



# Client Relationship Summary

## Introduction

CWA Asset Management Group, LLC d/b/a Capital Wealth Advisors and/or blueharbor wealth advisors (“CWA”), is registered with the Securities and Exchange Commission as an investment adviser based in Naples, Florida

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professional at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

CWA offers investment advisory services to retail investors. CWA will meet with you to identify and discuss your financial goals, financial needs, and the level of investment risk that you are willing to bear. CWA will then build a portfolio of investments including equities, fixed income, mutual funds, exchange-traded funds, model portfolios, options, and private funds (which may be managed by an affiliated investment adviser, CW Institutional, LLC (“CWI”). We also provide family office services and can assist with various insurance needs. As part of our standard services, we monitor the investments on an ongoing basis and communicate with you periodically (but no less than annually) through telephone, email, video, and in person meetings. We offer advisory services for which we exercise investment discretion, as well as services for which we do not exercise investment discretion and for which the retail investor makes the ultimate decision regarding the purchase or sale of investments (i.e., non-discretionary accounts). A discretionary account allows us to buy and sell investments in your account, without asking you in advance. To open an account, we do not require a minimum account size. For additional information, please refer to Items 4, 5, 8, and 12 of CWA’s [ADV 2A Brochure](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### What fees will I pay?

If you open an investment advisory account with us, you will be charged an asset-based fee based quarterly or monthly in advance on the amount of assets in the investment account. Fees will be debited from your account. CWA may negotiate different fees based on a variety of bespoke factors. Because CWA is paid based on the assets in its clients’ accounts, there is an inherent incentive for CWA to encourage a client to increase the assets under management in their account to earn higher fees. Generally, our standard fee table is as follows:

Total Assets Under Management	Annual Fee
Up to \$2,500,000	1.15%
Next \$2,500,000 (\$2.5MM to \$5MM)	1.00%
Next \$10,000,000 (\$5MM to \$15MM)	0.85%
Next \$10,000,000 (\$15MM to \$25MM)	0.75%
Next \$10,000,000 (\$25MM to \$35MM)	0.65%
Next \$10,000,000 (\$35MM to \$45MM)	0.55%
Any assets over \$45,000,000	0.50%

### Description of Other Fees and Costs

You may be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial fees, brokerage commissions, and transaction fees. You will pay an additional .25% for participating in the Capital Tax Advantage Strategy (CTAS) and up to .75% for participating in the Natural Resources Income Strategy, Quant Alpha Large Capitalization Strategy and Next Generation Select Strategy. Clients who are allocated to CWI funds pay fund management fees and performance compensation to affiliates of CWA. ERISA accounts may also pay a different fee. This creates a conflict of interest because CWA is incentivized to recommend additional fee-paying strategies and/or affiliated adviser funds to clients. We may also recommend third-party sub-advisors or fund managers to manage a portion of your assets and you will pay management and in some cases performance fees to such third parties as well. This creates a conflict of interest because



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certain beneficial owners and managers of CWA will receive compensation from certain third-party sub-advisers and funds. You will pay commissions to an affiliate if you purchase insurance.

You will pay a separate fee for any Family Office services. All of these fees are paid by you in addition to the management fees you pay to us. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information is available by reading Items 5, 12 and 15 of our [ADV 2A Brochure](#).

Help me understand how these fees and costs might affect my investments.

If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, CWA must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice CWA provides you. Here are examples to help you understand what that means:

**Personal Trading:** We may use the same strategy for our personal investment accounts that we do for your investment advisory accounts. Generally, employees of CWA trading in the same security trade at the same time as you.

**Insurance:** Certain CWA employees are licensed insurance agents with various insurance companies. Any fees and/or commissions (to the extent received) for the sales of insurance products are paid to affiliates of CWA. You are under no obligation to purchase such insurance products from any CWA employee.

**Affiliates and Additional Compensation:** CWI, our affiliated investment adviser, manages private funds. If you invest with CWI, it will receive various fees which will be in addition to any investment advisory fees paid to us, which creates an incentive for us to recommend that you invest with CWI. CWI and CWA share certain employees. Additionally, certain CWA beneficial owners and managers receive ongoing payments from First Trust Investment Solutions ("FTIS") related to the sale of a formerly-affiliated investment adviser, Gyroscope, and a formerly-affiliated private fund, the Gyroscope Enhanced Liquid Income Fund, to FTIS. This creates an incentive for us to recommend you engage FTIS as a sub-adviser or invest in the Gyroscope Enhanced Liquid Income Fund. Clients are under no obligation to invest with CWI, in FTIS sub-adviser strategies, or in the Gyroscope Enhanced Liquid Income Fund. For additional information about our conflicts of interest, please read Items 5, 10, 11, 12, and 14 of CWA's [ADV 2A Brochure](#).

How might your conflicts of interest affect me and how will you address them?

**How do your financial professionals make money?**

The compensation of CWA's financial professionals is determined at their discretion and is based on contracting with new clients and increasing assets under management, and other factors.

**Do you or your financial professionals have legal or disciplinary history?**

No, CWA and their financial professionals do not have legal or disciplinary history. Additional information can be found in Item 11 in their [Form ADV Part 1A](#). Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research CWA and their financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

### Additional Information

Please contact Kimberly Key, our Chief Compliance Officer, at (239)434-7434 or email [Kimberly.key@capitalwealthadvisors.com](mailto:Kimberly.key@capitalwealthadvisors.com).

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?  
Who can I talk to if I have concerns about how this person is treating me?