

Item 1 – Cover Page

Capital Consulting Group, LLC
d/b/a Capital Wealth Advisors

787 Fifth Avenue South

239.434.7434

<http://www.CapitalWealthAdvisors.com/>

June 6, 2012

This Brochure provides information about the qualifications and business practices of Capital Consulting Group, LLC dba Capital Wealth Advisors (hereinafter referred to as “CWA”). If you have any questions about the contents of this Brochure, please contact us at 239.434.7434 or info@CapitalWealthAdvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CWA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CWA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

CWA has transitioned from SEC to State registration since the previous annual amendment filed on March 29, 2012. Item 19 has been added to this brochure document to reflect the Requirements for State Registered Advisers.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Blaine M. Ferguson, Chief Operating Officer, at 239.434.7434 or Blaine@CapitalWealthAdvisors.com. Our Brochure is also available on our web site <http://www.CapitalWealthAdvisors.com/> free of charge.

Additional information about CWA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CWA who are registered, or are required to be registered, as investment adviser representatives of CWA.

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Item 4 – Advisory Business

CWA offers the following services to advisory clients.

INVESTMENT MANAGEMENT SERVICES

CWA manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. CWA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. CWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. CWA evaluates the client's existing investments with respect to the client's investment policy statement. CWA works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. CWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

CWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. CWA will allocate the client's assets among various investments taking into consideration the overall management style that matches the client's investment profile information. CWA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. CWA typically recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities.

CWA may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. CWA will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. CWA will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, CWA will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain CWA's consent prior to the sale of any client securities.

On an ongoing basis, CWA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. CWA will periodically, and at least annually, review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate. CWA will update this information internally and provide updated information to any investment manager as appropriate. CWA will also update any investment advisor with any account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, CWA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

EMPLOYEE BENEFIT PLAN SERVICES

CWA also provides advisory services to participant-directed employee retirement benefit plans. CWA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. CWA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

CWA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. CWA generally will review the plan's investment vehicles and investment policy as necessary.

The annual fee for employee benefit retirement plan services will be charged as a percentage of assets within the plan according to the quoted fees for investment management services.

ADVISORY REFERRAL SERVICES

CWA acts as a solicitor on behalf of various independent registered investment advisers. Based on a client's individual circumstances and needs, CWA will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination include, but are not limited to, account size, risk tolerance, and a client's investment experience. These factors are discussed during a consultation between CWA and the client. Clients should refer to the independent adviser's disclosure document for a full description of the services offered. CWA will meet with the client as determined by the client, to review the account. Any rebalancing of the portfolio will be reviewed and implemented by the independent investment adviser.

If CWA believes that a particular independent adviser is performing inadequately, or if CWA believes that a different manager is more suitable for a client's particular needs, then CWA may suggest that the client contract with a different adviser.

Under this scenario, CWA will assist the client in selecting a new adviser. However, any move to a new manager is solely at the discretion of the client. CWA will only recommend the use of advisers that pay CWA a referral fee.

At the time of conducting the advisory solicitation, CWA will ensure that all federal and/or state specific requirements governing solicitation activities shall be met.

CWA does not charge the client any fees for referrals to independent advisers. Fees for such referrals are paid by the independent advisers as a percentage of the fees the independent adviser receives from the client. CWA will typically receive a percentage of the advisory management fee paid by the client to the independent adviser typically ranging from 25% to 50%.

Clients should refer to the disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2) for information regarding the management fee charged by the independent adviser.

As CWA does not control the billing methods of the independent adviser, clients should review the independent money manager's disclosure document for information regarding their billing practices as well as any account minimum and/or minimum annual advisory fee requirements established by the independent investment adviser.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by CWA is established in a client's written agreement with CWA. CWA will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize CWA to directly debit fees from client accounts with client's written authorization. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

CWA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to CWA's fee, and CWA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CWA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Annual Fee (%)
First \$5,000,000	1.00%
Next \$5,000,000	0.75%
Next \$15,000,000	0.50%
Next \$25,000,000	0.40%
On all amounts thereafter	0.30%

CWA generally requires a minimum annual fee of \$5,000 for Investment Management services. Complete fixed income portfolio management of individual fixed income securities generally requires a minimum investment of \$500,000 although individual bonds may be purchased in certain circumstances. These minimum fees and minimum account sizes may be negotiable under certain circumstances, including legacy relationships.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Item 6 – Performance-Based Fees and Side-By-Side Management

CWA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CWA typically provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CWA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. CWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. CWA evaluates the client's existing investments with respect to the client's investment policy statement. CWA works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. CWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

CWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. CWA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. CWA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. CWA primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities.

CWA may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. CWA will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. CWA will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CWA or the integrity of CWA's management. CWA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Capital Wealth Advisors, Inc.

Capital Wealth Advisors, Inc. is under common control with Capital Consulting Group, LLC d/b/a Capital Wealth Advisors. Capital Wealth Advisors, Inc. is a licensed insurance agency and broker. Capital Wealth Advisors, Inc. offers consulting services with regard to term and guaranteed death benefit life insurance products, property and casualty insurance, long-term care products, disability

insurance, and fixed annuity products and coordinates the sale of such products. Associated persons of CWA are also insurance agents of Capital Wealth Advisors, Inc. and are therefore able to recommend and purchase insurance products for CWA clients. In their separate insurance capacities, Capital Wealth Advisors, Inc. and these licensed individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals or Capital Wealth Advisors, Inc. when considering the implementation of insurance recommendations. The implementation of any and all recommendations is solely at the discretion of the client.

Capital Wealth Advisors, Inc. also offers consulting services to families in a multi-family office capacity. Services offered include, but are not limited to:

- Risk management review, analysis, recommendation and management of insurance coverage to include all property and casual insurance of the client.
- Coordinate activities, meetings and communication of other advisors such as Investment Advisor, CPA, Trust/Estate and other Attorney, as well as other family advisors as required meeting the Client's financial needs.
- Coordinate/facilitate asset purchases as required by the Client.
- Negotiate advisor fees on behalf of and for the benefit of the Client.
- Coordinate Family Council Meetings.
- Provide all banking, bill payment, and financial accounting to include the collection of notes, mortgages, receivables, provide tax information as required to CPA and facilitate all credit facilities as needed from time to time by the Client.

While these individuals endeavor at all times to put the interest of the clients first as part of CWA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Item 11 – Code of Ethics

CWA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CWA must acknowledge the terms of the Code of Ethics annually, or as amended.

CWA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CWA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CWA, its affiliates and/or clients, directly or indirectly, have a position of interest. CWA's employees and persons associated with CWA are required to follow CWA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CWA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CWA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CWA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CWA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CWA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CWA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CWA will retain records of the trade order and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

CWA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Blaine M. Ferguson.

It is CWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CWA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

INVESTMENT DISCRETION

CWA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

BROKERAGE RECOMMENDATIONS

INVESTMENT MANAGEMENT SERVICES:

CWA participates in the Schwab Institutional (“SI”) services program offered to independent investment advisers by Charles Schwab & Company, Inc. (“Schwab”). Schwab is a FINRA registered broker dealer.

With respect to retirement plans, 529 plans and after-tax annuities, CWA participates in the TIAA-CREF Financial Advisor Program offered to advisors providing fee-only investment management. CWA may also recommend after-tax annuities from Peoples Benefit Life Insurance Company, a division of AEGON.

The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. CWA regularly reviews this program to ensure that its recommendation is consistent with its fiduciary duty. This trading platform is essential to CWA's service arrangements and capabilities, and CWA may not accept clients who direct the use of other brokers. As part of this program, CWA receives benefits that it would not receive if it did not offer investment advice

As CWA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct CWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CWA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

CWA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by CWA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SI does not generally charge clients a separate custody fee. SI is typically compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts held at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While CWA will not arrange transactions through other brokers, the authority of the fixed income portfolio manager may include the ability to trade client fixed income assets through other brokers where the client may incur additional fees or charges.

CWA does not have any arrangements to compensate any broker dealer for client referrals.

EMPLOYEE BENEFIT PLAN SERVICES

CWA does not typically arrange for the execution of securities transactions for participant-directed 401k plans as a part of this service. Transactions are executed directly through employee plan participation.

ADVISORY REFERRAL SERVICES

Due to the nature of this service, these client accounts will already have established relationships with their independent registered investment advisers, who will have their own policies and practices regarding brokerage recommendations and/or discretion. These clients should refer to the independent registered investment adviser's disclosure document(s) for information regarding the adviser's policy and practices on brokerage recommendations and/or discretion.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT SERVICES

Account assets are supervised continuously and formally reviewed quarterly by an Investment Advisor Representative of CWA. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);

- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities may be delegated to a third party investment manager as described above.

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

ADVISORY REFERRAL SERVICES

These client accounts should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

CWA will provide reviews as contracted for at the inception of the advisory relationship.

REGULAR REPORTS PROVIDED TO CLIENTS

All Investment Management Services clients will receive quarterly performance reports, prepared by CWA and reviewed by CWA that summarizes the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Employee benefit plan clients generally receive statements only from their account custodian.

Advisory referral service clients should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Item 14 – *Client Referrals and Other Compensation*

CWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CWA clients. CWA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – *Custody*

If the client chooses to be billed directly by the Custodian, CWA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – *Investment Discretion*

CWA typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CWA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CWA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to CWA in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, CWA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CWA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

CWA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CWA's financial condition. CWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements For State Registered Advisers

CWA currently has one management person/executive officer; Blaine M. Ferguson. Blaine M. Ferguson's education and business background can be found on the Supplemental ADV Part 2B form. Blaine M. Ferguson's other business activities can be found on the Supplemental ADV Part 2B form.

No management person at CWA or CWA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management. Neither CWA, nor its management persons, has any relationship or arrangement with issuers of securities.

CWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.