

Item 1 – Cover Page

Fiduciary Management Group, Ltd.
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11-7-2017

This brochure provides information about the qualifications and business practices of Fiduciary Management Group, Ltd. (FMG). If you have any questions about the contents of this brochure, please contact FMG at 952-929-4441 and/or fmg ltd1@comcast.net.

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. FMG is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about FMG is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual update on July 10, 2017, FMG reports the following, material change effective October 27, 2017: (Item 15) FMG believes it has taken the necessary steps to eliminate any actual or apparent custody of any client assets.

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- **Part 2A, Appendix 1: The “Wrap Brochure”** - FMG does not sponsor a wrap fee program. Therefore, **Part 2A, Appendix 1** is not applicable to FMG.
- **Part 2B: The “Supplement”** – As FMG’s sole Investment Adviser Representative, Ryan Anderson’s ADV II.B is included.

Item 4. Advisory Business

FMG provides a copy of ADV Part 2 to every client and a copy will be provided to any prospective client upon request. Mr. Stephen D. Peterson formed FMG in 1982. Prior to his passing, Stephen D. Peterson owned 100% of FMG's stock. The stock is now owned by Donald Peterson and Sheila Peterson, as Trustees of the Stephen Peterson Trust dated November 7, 2006. As of 5/31/2017, FMG had full discretion over assets under management of \$161,563,445.00. FMG does not separately offer advisory services beyond investment advice. In some cases, FMG's custodian may hold stocks for which FMG does not bill. Ryan Anderson and Keith Peterson have passed the series 65 examination. Ryan Anderson is registered with the State of Minnesota as an Investment Adviser Representative.

Item 5. Fees and Compensation

Fees are as follows: 1% of the first \$500,000.00; $\frac{3}{4}$ of 1% for amounts between \$500,000.00 and \$2,000,000.00; and $\frac{1}{2}$ of 1% for amounts in excess of \$2,000,000.00. All fees are paid quarterly, *in arrears* or after FMG performs the service and is based upon the value of the portfolio at the end of each calendar quarter. In its discretion, FMG may grandfather in some clients who may have different fee schedules.

Clients may elect to be billed directly for fees or authorize FMG to directly debit fees from the client's accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

FMG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which clients shall incur directly. 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. FMG does not receive any portion of these third party commissions, fees, and costs. Such charges, fees and commissions are exclusive, independent of and in addition to FMG's fee.

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

FMG does not charge 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

FMG provides portfolio management services to individuals, corporations, trusts, foundations and various retirement plans.

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

Investing in securities involves risk of loss of principal that clients are prepared to incur. First, FMG meets with the client to determine investment goals and objectives. Then each month, FMG analyzes a data base of foreign and domestic stocks based on a quantitative analysis approach and a fundamental analysis approach to identify possible stock purchase and sale candidates. Each portfolio is also analyzed on a monthly basis against those objectives on a dollar weighted basis. It is client's affirmative duty to notify FMG of any changes in their circumstances; investment objectives are updated only when clients notify FMG of a material change in the investor's risk tolerance, goals or objectives.

Item 9. Disciplinary Information

FMG has never been disciplined by any State or Federal regulator.

Item 10. Other Financial Industry Activities and Affiliations

None

Item 11. Code of Ethics

FMG has adopted a Code of Ethics for all 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, restriction on the acceptance of significant gifts, reporting of certain gifts, adherence to federal securities laws and personal securities reporting and trading procedures, including disclosure among other things. All persons at FMG must acknowledge the Code of Ethics annually or as amended.

FMG's clients or prospective clients may request a copy of the firm's Code of Ethics annually or as amended.

In addition with respect to:

Confidentiality: FMG does not share or sell client information.

Conflicts of interest: FMG does not receive soft dollars or any calculable economic benefit from its custodial or clearing broker dealers. FMG's primary broker dealer is Fidelity Advisor Services which provides basic research related services, tools or trading platform to execute trades, duplicate documents, and custodial services of debiting clients' advisory fees from clients' accounts and sending out client account statements monthly or quarterly. As stated in Item 5, FMG does not share in any portion of commissions or fees Fidelity charges directly to client. In addition to Fidelity, FMG also uses Vanguard for a defined portion of its business.

Trading: FMG may trade for its own accounts in securities which are recommended to and/or purchased for FMG's clients. Any such transactions will not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing such decisions. Trading is continually monitored to reasonably prevent conflicts of interest between FMG and its clients.

Fiduciary duty: FMG adheres to the fiduciary duty it owes to all of its clients.

Records: FMG retains records on the Advent Portfolio Management System including Portfolio Appraisal; Income and Expenses; Performance; Purchase and Sale and other standard reports included in that system. FMG also separately maintains trade records, custodian statements of client accounts; account applications and investment objectives.

Item 12. Brokerage Practices

Brokerage practices are governed by Fidelity Advisor Services and Fidelity Wealth Management. FMG does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients. FMG does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer. FMG does not permit clients to direct brokerage.

Item 13. Review of Accounts

Clients' accounts are reviewed monthly by FMG's Chief Compliance Officer, Ryan Anderson. FMG sends clients a quarterly statement, portfolio evaluation and performance report via US Post Office mail. Fidelity and Vanguard send clients account statements monthly if there is activity in the account, but at least quarterly. Clients may choose to have Fidelity or Vanguard deliver account statements electronically. Clients are required to notify FMG if changes occur to their personal financial situations that might materially affect how FMG should manage their accounts.

Item 14. Client Referrals and Other Compensation

Client referrals are appreciated but not compensated.

Item 15. Custody

The broker-dealer, or other qualified custodian that holds and maintains FMG client investment assets sends statements to FMG clients in most cases monthly and at least quarterly. Some clients also may access their account(s) more frequently online. FMG urges each client to carefully review such statements and compare such official custodial records to the account statements. FMG also audits each client's account(s) monthly by comparing the custodial account statements to the Advent in house statement. Minor discrepancies may result from valuation methodologies of certain securities (usually mutual funds).

Part 2A of Form ADV: Fiduciary Management Group, Ltd.

FMG maintains custody over a few charitable foundation accounts due to checkwriting authority. FMG has implemented internal policies to comply with SEC's guidelines of conducting independent, third party surprise audits to assure compliance with industry rules and regulations and with FMG's fiduciary duties.

Item 16. Investment Discretion

FMG 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, FMG observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17. Voting Client Securities

As a matter of firm policy and practice, FMG does not vote proxies on behalf of advisory clients or advise clients on how to vote proxies.

Item 18. Financial Information

FMG 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. FMG does not solicit any fees in advance or request any pre payments.

Item 19. Requirements for State-Registered Advisers

FMG is registered with U.S. Securities and Exchange Commission and not with any state regulatory authority.

Ryan Anderson is registered with the State of Minnesota as an Investment Adviser Representative of FMG.

INVESTMENT ADVISER DISCLOSURE BROCHURE
(Form ADV, Part 2B)

Ryan Anderson
Investment Adviser Representative of
Fiduciary Management Group, Ltd.

A Registered Investment Adviser

CRD: 110943

SEC: # 801-18217

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This brochure provides prospective and current clients with information about Ryan J. Anderson, CRD 6764511. If you have any questions about the contents of this brochure, please contact us. The information in this brochure has not been approved by the State of Minnesota, the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Fiduciary Management Group, Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV II.B

Education and Professional Standards

Fiduciary Management Group, Ltd. ("FMG") requires its investment advisors of record for client accounts to have a minimum of two years financial planning or investment advisory or management experience combined with a four year degree from an accredited institution.

Investment Adviser Representative

RYAN J. ANDERSON

Year of Birth. 1978

Education. 2001 **ST. CLOUD STATE UNIVERSITY**, BA.

2011 **METRO STATE UNIVERSITY**, MBA (Accounting and Finance).

Business Experience

2001. **TCF BANK**. Branch Lending Manager

2002-2006. Small firms. Mortgage Processor.

2007-2008. **US BANK**. Administrative Associate for corporate M & A deals, tender offers and making payments with a \$10 million approval authority.

2008- Present **FIDUCIARY MANAGEMENT GROUP, LTD.**

2008-2009. Bond Analyst

2009-2011. Stock Analyst. Investment advisory stock selection system apprentice.

2011-2017. Portfolio Manager and compliance delegate.

2017, June. Portfolio Manager and Chief Compliance Officer

Disciplinary Information. None

Arbitration Claims. None

Administrative Proceedings. None

Bankruptcy Petition. None

Chief Compliance Officer. Ryan Anderson became FMG's CCO on June 10, 2017.