

Customer Relationship Summary (Form CRS/Form ADV Part 3)

March 28, 2024

1. Introduction

CW Investment Advisers, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser and not as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

- We offer real estate investment advisory and management services to our clients, who on rare occasions may be retail investors.
- Our investment advisory services relate to debt and equity investments and potential investments in commercial real estate assets located in the United States. We do not offer investment advisory services in connection with any other type of assets.
- We tailor our real estate investment advisory services to the individual needs of our clients. All clients execute a written investment advisory agreement with us that describes the type of services to be provided, investment goals and objectives, and fees, among other items.
- In general, we manage client assets on a discretionary basis where the client places assets in a separate account and gives us discretion to invest or allocate the assets, subject to any guidelines, limitations or special instructions specified in the client's agreement with us.
- As part of our standard service, we monitor client accounts as part of an ongoing process on a periodic basis.
- As a condition for starting and maintaining a relationship with retail investors, we generally impose a minimum account size of \$300,000.

For additional information, please see Items 4, 7 and 13 of our [Form ADV Part 2A](#).

Example questions you might ask us to learn more:

- 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?

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

- We charge an annual investment management fee equal to a percentage of the aggregate amount of client assets that we manage. In some cases, this investment management fee is deducted quarterly, in arrears, meaning that we debit client accounts directly based on the market value of the assets in the client account at the end of each quarter. In other cases, we may agree to defer payment of the investment management fee until the client receives a return on, or of, a real estate investment that we manage. The more assets that are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- In some cases, we charge a performance fee equal to a percentage of the income a client receives from real estate investments that we manage, to the extent income exceeds that required to provide the client with a gross internal rate of return equal to an agreed percentage. This performance fee may be deducted from the client account at our discretion.
- We charge (a) with respect to the origination of a real estate debt investment, a fee equal to an agreed percentage of a client's pro rata portion of any origination fee received and (b) with respect to the acquisition of a real estate equity investment or real estate debt investment, a fee equal to an agreed percentage of a client's pro rata portion of any acquisition fee received.

- You will also pay various other fees and expenses to others with respect to your account, including commissions and other transactional fees, charges imposed by custodians, brokers and other third-parties, and fees and expenses of third-party investment managers, as may be applicable.
- You will pay fees and costs whether the clients make or lose money on their 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.

For additional information, please see Item 5 of our [Form ADV Part 2A](#).

Example questions you might ask us to learn more:

- 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, we have to 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 we provide you. Here are some examples to help you understand what this means:*
 - We manage accounts for multiple clients, and we allocate our time based on each client's needs. We earn more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.
 - In certain limited cases, we may cause a client to purchase investments from another client or cause a client to sell investments to another client. These transactions create conflicts of interest because, for example, a client may not receive the best price otherwise possible.

For additional information about conflicts of interest between us and our clients, please see Item 11 of our [Form ADV Part 2A](#).

Example questions you might ask us to learn more:

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

How do your financial professionals make money?

- In general, our professionals receive salary and bonus or ownership distributions, which are not determined based upon real estate investments or advisory services provided to particular clients.

4. Disciplinary History

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

- No, neither we nor our financial professionals have any legal or disciplinary history.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information, please see Item 9 of our [Form ADV Part 2A](#).

Example questions you might ask us to learn more:

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

5. Additional Information.

For additional information about our services, please see our [Form ADV Part 2A](#). If you would like additional, up-to-date information or a copy of this disclosure, please call (626) 788-2305.

Example questions you might ask us to learn more:

- 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?