

Form ADV Part 3: Relationship Summary

FIDUCIARY MANAGEMENT GROUP LLC

Introduction

FIDUCIARY MANAGEMENT GROUP LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: We offer the following investment advisory services to retail investors. For complete details of our services please see **Item 4** of our **Form ADV Part 2A**.

Portfolio Management Services: Our primary service is portfolio management which involves daily monitoring and continuous trading of your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will contact you on a quarterly basis to discuss your portfolio and provide reports at your request. Services are provided on a **discretionary** basis meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about investment authority, please see **Item 16** of our **Form ADV Part 2A**.

Financial Planning & Consulting Services: We also provide financial planning and consulting services. Financial planning services involve us creating a financial plan for you which covers mutually agreed upon topics such as:

Additional advisory services include money manager search & monitoring services, recommendations as to specific securities or other investments not being managed by our firm; and business management services.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. When providing you services, we do not recommend or offer advice on any proprietary products.

Account & Fee Minimums: Our minimum required deposit to establish an account is typically \$500,000. However, it can be reduced at our discretion.

Conversation Starters: *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?

Description of Principal Fees & Costs: Fees for Asset Management Services are charged based on a percentage of assets under management. Unless otherwise requested by you and/or your investment advisor representative, fees are billed in arrears on a quarterly basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee will be based upon a fee schedule which ranges between 0.75% and 2%. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. We utilize only a non-wrap fee program. Under a non-wrap fee account, you will be charged transaction costs separately.

Financial Planning Services, consulting fees and business management fees can be calculated and charged on a fixed fee or hourly-project basis. Depending on the scope of services and complexity of each circumstance, fees range between \$250 and \$500 per hour. We typically require an advance-payment of 50% of the estimated fee that will be available for us to bill fees against for our financial planning services. Any unpaid hourly fees are due immediately upon completion.

and delivery of the financial plan. Fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs may 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 more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of Form ADV Part 2A**.

Conversation Starters: *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?***

Standard of Conduct: 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. (1) When we provide asset management services, we ask that you establish an account with **Charles Schwab & Co** to maintain custody of your assets and to effect trades for your account. Our recommendation to use **Charles Schwab & Co** is not based solely on your interest of receiving the best execution possible. We also recommend them because they provide us with research, products and tools that help us manage and further develop our business operations. (2) Our representatives also serve as licensed insurance agents. When acting in this capacity, the representative will receive commissions for selling insurance products. This creates a conflict of interest when the representative recommends you purchase insurance products through him or her. Keep in mind we only recommend the insurance product that makes most sense for the client's needs.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see **Item 5, Item 10, and Item 12** of our **Form ADV Part 2A**.

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of IARs: Ivan Thornton is the sole investment adviser representative and owner of the firm. He receives a salary plus profits as an owner of the firm. Mr. Thornton's compensation creates a conflict of interest as it gives him an incentive to recommend you invest more in your account with us due to the potential for increased income.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. Neither us, nor our investment adviser representatives have a legal or disciplinary history to report.. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

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

Additional Information About FIDUCIARY MANAGEMENT GROUP LLC

Additional information about us and copies of our Form ADV Part 2A disclosure brochure and this relationship summary are available on the Internet at <https://www.investor.gov/CRS>. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at **212-983-9210**.

Conversation Starters: *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?*

Amended Form ADV Part 3: *Relationship Summary*

FIDUCIARY MANAGEMENT GROUP LLC Summary of Material Changes Exhibit

March 2024

This is a Summary of Material Changes to our Form ADV Part 3, which describes the material changes since our Form ADV Part 3 was last filed in June 2020. Changes to our Form ADV Part 3 are as follows:

Prior Disclosure:

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. The U.S. Securities and Exchange Commission issued an order canceling FMG's investment adviser registration with the Commission, on 02/06/2013. Cancellation was brought about due to an administrative oversight by an FMG service provider. Correction was immediately made and registration was reinstated by the SEC. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

New Disclosure:

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. Neither us, nor our investment adviser representatives have a legal or disciplinary history to report that has occurred within the prior ten-year period. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.