

Item 1. Introduction

Kawa Capital Management, Inc. ("KCM") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to you to research adviser firms and their associated financial professionals (also referred to as Investment Adviser Representatives; "IARs") at the SEC's investor education website, [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

Item 2. Relationships and Services

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

Description of Services and Monitoring

We provide asset management advisory services to a small number of ultra-high net worth retail investor clients. These asset management services generally are provided through separately managed accounts ("SMA"), for which we charge a management fee, as well as a performance fee (to qualified clients, in accordance with Rule 205-3 under the Investment Advisers Act of 1940). In keeping with our discretionary asset management mandates over such accounts (see Investment Authority, below), we regularly monitor the accounts' holdings and performance.

Investment Authority

We manage our retail investors' asset management accounts on a **discretionary** basis. Discretionary asset management gives Kawa the authority to buy and sell investments in the account without asking the client each time a transaction is placed. Kawa's level of authority is spelled out in a written investment management agreement at the beginning of our relationship with retail investor clients, but can be changed by mutual agreement of you and Kawa.

Investment Offerings and Account Minimums

We can advise on any investment asset, including tradeable and non-tradeable, illiquid securities and other assets. As a condition for starting and maintaining an SMA relationship, we generally impose a minimum portfolio size of \$25 million, which we may waive in our sole discretion.

Additional Information

For additional information, please see our Form ADV Part 2A (the "Brochure"). Our most recent Form ADV, including the Brochure, is publicly available at: <https://adviserinfo.sec.gov/firm/summary/157780>

Conversation Starters - Consider asking your financial professional these questions.

- 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?

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

"What fees will I pay?"

The fees retail investors pay in their SMAs are subject to the terms of their specific investment management agreement. As stated above, Kawa charges an ongoing asset-based asset management fee, usually at the end of each quarter. The fee is charged as a percentage of the dollar value of your assets we manage. The more assets there are in your advisory account, the more you will pay in fees.

Other Fees and Costs: Some investments Kawa selects for your account involve additional fees and charges that will reduce the value of your investments over time. You will also pay fees and expenses to Kawa and other asset managers for their investment products, as well as to brokers or to custodians of your assets. Those fees may include, but not be limited to, fund expenses and surrender charges, brokerage commissions on trades, other transaction fees, fees for wire transfers, stop payments, IRA maintenance, duplicate check or statement copies, overnight deliveries, returned checks, and asset transfers. Such fees are stated in the offering documents, prospectuses, account agreements, and other documentation provided to you by the individual asset managers (including Kawa), brokers and custodians of your assets.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and costs are included in our Form ADV Brochure, Part 2A (Items 5.A., B., C., and D.) <https://adviserinfo.sec.gov/firm/summary/157780>

Conversation Starters - Consider asking your financial professional these questions.

- 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:

- Kawa has an incentive to encourage you to increase the assets in your account, or to include in your portfolio riskier, faster growing assets in order to increase our fees (this would also tend to increase our performance fees);
- With multiple advisory clients, key Kawa personnel have potential conflicts of interest in allocating investment opportunities, and/or their time and activity between Clients and proprietary trading;
- Kawa values certain of the assets in our Clients' portfolios and has an incentive to assign higher values to those assets to generate higher management and performance fees.

Conversation Starter - Consider asking your financial professional these questions.

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

These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A, Item 8.B. <https://adviserinfo.sec.gov/firm/summary/157780>

"How do your financial professionals make money?"

Our IARs are compensated through salaries and/or a portion of revenue we receive for the advisory services we provide. The portion paid to your IAR generally does not vary based on the type of investments that are recommended.

Item 4. Disciplinary History

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

No – Neither the Firm nor any of our IARs have a disciplinary history. We invite you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our Firm and IARs. investor.gov/CRS

Conversation Starters - Consider asking your financial professional these questions.

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

Item 5. Additional Information

We encourage you to seek out additional information about our investment advisory services in our Form ADV Brochure on investor.gov or adviserinfo.sec.gov. Alternatively, you can call and ask for Kawa's Investor Relations department at (305) 560-5200 to speak with us directly and to request a copy of this relationship summary.

Conversation Starters - Consider asking your financial professional these questions.

- 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?