

FWG Investment Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 22, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of FWG Investment Management (“FWGIM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (407) 999-8998 or by email at info@fortresswealthgroup.com.

FWGIM is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about FWGIM to assist you in determining whether to retain the Advisor.

Additional information about FWGIM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 322394.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of FWGIM.

FWGIM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. FWGIM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 322394. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (407) 999-8998 or by email at info@fortresswealthgroup.com.

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Item 4 – Advisory Services

FWG Investment Management (“FWGIM” or the “Advisor”), a registered investment advisor with the U.S. Securities and Exchange Commission. The FWGIM is a Delaware limited liability company that was formed in August 2022. The Advisor is owned by Ledford Holdings, LLC is operated by John Ledford (Managing Member and Chief Compliance Officer). The Advisor is under common control and is registered as a Related Advisor of FWG Holdings, LLC, a registered investment advisor with the SEC located in the state of Florida.

FWGIM serves as the sub investment advisor (herein the “Manager”), appointed by FWG Capital, LLC (herein “General Partner”), to FWG Capital Fund (herein the “Fund”), and provides discretionary investment manager services to the Fund pursuant to the provisions set forth in the Fund’s governing and offering documentation (the “Offering Documents”). FWGIM does not tailor its services to individual investors in the Fund nor provide individual investors with the right to specify, restrict or influence the Fund’s investment objectives or any investment or trading decisions.

FWGIM As of December 31, 2023, FWGIM manages \$11,718,972 in Client assets all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor. FWGIM does not manage or place Client assets into a wrap fee program.

Item 5 – Fees and Compensation

The Fund pays the Advisor an annual management fee of 2.00% of assets managed, payable quarterly in advance. The management fee with respect to certain investors, including, without limitation, affiliates of the Advisor and/or Fund, may be waived, reduced, or otherwise modified by the Advisor in its sole discretion. ***For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the Fund’s offering documents.***

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

Performance-Based Fees

The General Partner also receives a performance allocation from the Fund. This incentive is 20.00% of net performance, after respective allocations to the for investors. The frequency of the allocation is as at the close of each Valuation Period, defined in the Funds Offering documents. Clients should refer to the Offering Documents for details on the performance allocation.

Investors and Clients should understand that certain conflicts of interest exist due to performance-based fee arrangements, which include the fact that a performance-based fee arrangement creates an incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, The Advisor, via its affiliation with the General Partner, has the potential for higher compensation from a Client. Clients who are charged performance-based fees will be charged a lower investment advisory fee.

Who is a “Qualified Client”? – The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” who is financially sophisticated and meets one or more of the following conditions:

1. A Client is a natural person who, or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the Advisor;
2. A Client is a natural person who or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into.

Item 7 – Types of Clients

FWGIM provides investment advice to the Fund. Unless otherwise agreed by the Fund, the minimum subscription for interests is \$50,000.

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

Methods of Analysis and Investment Strategies

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in the relevant Fund documents.

Risk of Loss Factors

FWGIM's investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective investors in the Fund are directed to review the Fund's Offering Documents.

Private Fund Services

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Investors in the Fund should be prepared to bear the potential risk of loss. There is no guarantee that investors will meet their investment goals. The risks associated with a particular strategy are provided to each investor in advance of investing in the Fund[s]. The following are some of the risks associated with investing in the Fund. (Please refer to each Fund's private placement memorandum for a complete list of risks associated with investing in the Fund.)

General Economic and Market Conditions: The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, equity markets, foreign exchange rates, credit conditions, and other relevant market conditions, including liquidity of investments. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses. All investments in securities, or vehicles such as mutual funds or ETFs that invest in them, risk the loss of capital. No guarantee or representation is made that the Fund's program will be successful in lowering the risks associated with investing in securities or that investment in the Fund[s] will be profitable.

Equity Risk: The Funds will generally have exposure to U.S. and non-U.S. equities (through investments in ETFs and Mutual Funds) and hence will be exposed to changes in prices in those equities and changes in future dividend payments, if any, on those equities. Equity securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Credit Risk: The Funds will generally have exposure to bond, or fixed income obligations, issued by among others, the U.S. government, U.S. agencies, U.S. municipalities or U.S. and non-U.S. corporations (investment grade and non-investment grade). Any of these obligations, including the U.S. government, may not be repaid in full, and hence there is substantial risk of loss in all fixed income investments due to credit risk. Fixed income securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Interest Rate Risk: The Funds will generally have exposure to bond, or fixed income obligations, issued by, among others, the U.S. government, U.S. agencies, U.S. municipalities or U.S. and non-U.S. corporations (investment grade and non-investment grade). Any of these obligations can lose a substantial portion of their value due to increases in interest rates, making the promised cash flows of the securities less valuable. Furthermore, interest rates can have a substantial effect on the value of the Funds' investments,

including equities and real estate investment.

Real Estate Risk: The Fund will generally have exposure to U.S. and non-U.S. real estate related securities (including REITs and property companies) and hence will be exposed to changes in prices in those securities and changes in future dividend payments if any that those securities will pay. Real estate related companies that issue the securities in which the Fund invests generally employ leverage in owning real estate assets and this makes these investments riskier than investing in unleveraged underlying real estate assets. Also, changes in tax and other rules and regulations may affect the value of real estate related securities negatively. Real estate related securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Exchange Rate Risk: The Funds will generally have exposure to investments denominated in currencies other than the US Dollar (indirectly through its investments in ETFs and mutual funds), and therefore fluctuations in exchange rates of these foreign currencies in terms of the US Dollar will impact Fund performance, and may cause significant loss.

Investment Selection: The Advisor is solely responsible for the selection of the Fund's investments. Investors will not receive information regarding the investments to be made by the Fund prior to investing in the Funds and must rely entirely on the Advisor to identify appropriate investment opportunities. The Advisor will consider various criteria before selecting such investments; however, there can be no assurances that the Advisor will successfully apply its criteria to the selection of suitable investments or that such investments will achieve their stated objectives.

Please refer to the Fund's Offering Documents for a description of additional risks associated with an investment in the Fund.

Item 9 – Disciplinary Information

There are no material legal, regulatory or disciplinary events involving FWGIM or its management persons. FWGIM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 322394.

Item 10 – Other Financial Industry Activities and Affiliations

FWGIM is under common control with FWG Holdings, LLC a registered investment advisor (CRD# 308968). The Advisor does not recommend that the Fund engage with FWG Holdings, LLC for any advisory service. Supervised Persons and Managing Persons benefit from additional revenues generated under FWG Holdings.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

FWGIM has adopted a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to the Fund and its investors. This Code applies to all persons associated with FWGIM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Fund and its investors. It is the obligation of FWGIM associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor.

FWGIM allows certain Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Fund. FWGIM does not act as principal in any transactions. Owning the same securities that we recommend (purchase or sell) to Investors presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of FWGIM may

have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Investors can potentially be violated if personal trades are made with more advantageous terms than Investors trades, or by trading based on material non-public information. This risk is mitigated by FWGIM requiring reporting of personal securities trades by its Supervised Persons to the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

Item 12 – Brokerage Practices

FWGIM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The General Partner will engage the broker-dealer/custodian (herein the "Custodian") to safeguard the Fund's assets and authorize FWGIM to direct trades to the Custodian. Further, FWGIM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **FWGIM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

Item 13 – Review of Accounts

Investments in the Fund are monitored on a regular and continuous basis by the Advisor, including its management and its Chief Compliance Officer.

Each investor in the Fund will receive audited annual financial statements, as well as periodic performance reports.

Item 14 – Client Referrals and Other Compensation

FWGIM does not engage unaffiliated third-parties to solicit investors into the Fund.

Item 15 – Custody

FWGIM is deemed to have custody over the assets of the Fund. FWGIM complies with Rule 206(4)-2(b) by having the Fund audited at least annually by a PCAOB-organized and inspected accountant, and distributing audited financial statements, which are prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the Fund's fiscal year.

Item 16 – Investment Discretion

FWGIM generally has discretion over the selection and amount of securities to be bought or sold in the Fund. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Fund documents. Discretionary authority will only be authorized upon full disclosure to the investors of the Fund. The granting of such authority will be evidenced by the investors execution of the respective subscription documents.

Item 17 – Voting Client Securities

Given the Fund's investment focus, it will typically not hold the securities of publicly traded companies and will not assume proxy voting responsibility.

Item 18 – Financial Information

FWGIM nor its management have any adverse financial conditions that are reasonably likely to impair the ability of MWP to meet its obligation to the Fund. FWGIM has not been the subject of a bankruptcy petition.

Privacy Policy

Effective: March 22, 2024

Our Commitment to You

FWG Investment Management ("FWGIM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. FWGIM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

FWGIM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes FWGIM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where FWGIM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients FWGIM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 4079998998 or via email at info@fortresswealthgroup.com.