

*This brochure supplement provides information about D. Kyle Cerminara that supplements the CWA Asset Management Group, LLC brochure. You should have received a copy of that brochure. Please contact Blaine Michael Ferguson, Chief Compliance Officer if you did not receive CWA Asset Management Group, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about D. Kyle Cerminara is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **CWA Asset Management Group, LLC**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**D. Kyle Cerminara**

Personal CRD Number: 4202026

Investment Adviser Representative

CWA Asset Management Group, LLC  
9045 Strada Stell Court, Suite 106  
Naples, FL 34109  
(239) 434-7434  
[kyle@capitalwealthadvisors.com](mailto:kyle@capitalwealthadvisors.com)

UPDATED: 5/7/2014

## **Item 2: Educational Background and Business Experience**

**Name:** D. Kyle Cerminara

**Born:** 1977

### **Education Background and Professional Designations:**

#### **Education:**

BS Finance, Accounting, University of Maryland – 1999

MBA Management, University of Virginia – 2008

#### **Designations:**

##### **CFA – Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Business Background:**

11/2013 – Present	Investment Adviser Representative FGI Investment Strategies, LLC
01/2013 – Present	Chief Investment Officer CWA Asset Management Group, LLC
08/2012 – Present	Co-Founder and Managing Partner Fundamental Global Investors
02/2011 – 08/2012	Portfolio Manager Sigma Capital Management, a division of SAC Capital
05/2009 – 02/2011	Director, Sector Head Highside Capital

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

D. Kyle Cerminara is an investment adviser representative at FGI Investment Strategies, LLC and Co-Founder and Managing Partner of Fundamental Global Investors, a hedge fund. D. Kyle Cerminara may offer clients advice or products from those activities. CWA Asset Management Group, LLC always acts in the best interest of the client. Clients are in no way required to implement the plan through any representative of CWA Asset Management Group, LLC in their outside capacities.

#### **Item 5: Additional Compensation**

Other than salary, annual bonuses, regular bonuses, D. Kyle Cerminara does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CWA Asset Management Group, LLC.

#### **Item 6: Supervision**

As a co-owner and representative of CWA Asset Management Group, LLC, D. Kyle Cerminara works closely with COO Blaine Michael Ferguson, and all advice provided to clients is reviewed by this supervisor prior to implementation. Blaine Michael Ferguson can be reached at (239) 434-7434.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by Florida securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. D. Kyle Cerminara has **NOT** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. D. Kyle Cerminara has **NOT** been the subject of a bankruptcy petition at any time.