

Part 2A of Form ADV:

CWA Naples, LLC

Client Brochure

March 12, 2021

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of CWA Naples, LLC (f/k/a TCG Naples, LLC) (hereinafter "CWA Naples"). If you have any questions about the contents of this brochure, please contact us at (239) 434-7434 or by email at: kimberly.key@capitalwealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

CWA Naples is a registered investment adviser. Registration as an investment adviser does not imply that CWA Naples or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. In addition to the disclosures set forth in this brochure, CWA Naples may disclose other information that may be material to advisory relationships with its clients by other means, including written or oral disclosures.

Additional information about CWA Naples is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. CWA Naples's CRD number is: 166489.

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Item 2: Material Changes

Since CWA Naples' last annual updating amendment filing dated March 30, 2020, Kimberly Key has been named Chief Compliance Officer as of January 11, 2021.

In addition:

- Item 4- The brochure has been updated to reflect changes to the ownership of CWA Asset Management Group ("CWA"), the 50% owner of CWA Naples, that resulted from: (i) Fundamental Global Investors, LLC, which was previously a principal owner of CWA ("Fundamental Global Investors"), distributing its ownership interests in CWA to its underlying beneficial owners, Mr. D. Kyle Cerminara, Mr. Joseph Moglia, and Mr. Lewis Johnson; (ii) Mr. Joseph Moglia, the Moglia Trust 2, and Mr. Johnson purchasing the ownership interests that were distributed to Mr. Cerminara from Fundamental Global Investors; and (iii) Mr. Johnson transferring all of his ownership in CWA to the Lee Carol Johnson 2020 Irrevocable Trust;
- The brochure has been updated to reflect the name change of CWA Naples, LLC (f/k/a TCG Naples, LLC); and
- Item 10 has been updated to reflect current material relationships between CWA Naples's management persons and related persons.

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Item 4: Advisory Business

A. Description of the Advisory Firm

CWA Naples is a limited liability company organized in the state of Florida. CWA Naples has been in business since January 2013, and its principal owners are Galleria 104, LLC ("Galleria 104") and CWA Asset Management Group, LLC ("CWA"). George A. Wilson is the sole member of Galleria 104. The principal owners of CWA are Blaine Ferguson and William Beynon. The other owners of CWA include Joseph Moglia, the Moglia 2 Trust (a trust established by Mr. Moglia), and the Lee Carol Johnson 2020 Irrevocable Trust (a trust established by Lewis Johnson, a Manager of CWA).

B. Types of Advisory Services

Investment advisory and other services offered by CWA Naples are provided through CWA Naples's affiliated investment adviser, CWA Asset Management Group, LLC d/b/a Capital Wealth Advisors ("CWA") pursuant to a sub-advisory agreement between CWA Naples and CWA (the "CWA Sub-Advisory Agreement"). Clients of CWA Naples are provided CWA's ADV 2A and Form CRS. CWA Naples, through CWA, offers the following services to advisory clients:

Investment Advisory Services

CWA Naples provides discretionary portfolio management and investment advisory services primarily to individuals, high net worth individuals, and other business entities herein referred to each as a "**client**" and collectively the "**clients**". CWA Naples manages client assets based on the individual goals, objectives, time horizon, and risk tolerance of each client. CWA Naples creates an Investment Policy Statement ("**IPS**") for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. CWA Naples typically will manage client assets in separately managed accounts (each, an "**SMA**" or a "**client account**"). An SMA is a dedicated account owned by a client and governed through an investment management agreement ("**IMA**") between a client and CWA. Investment advisory services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment plan
- Sub-Advisor selection
- Ongoing portfolio monitoring

CWA Naples evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CWA Naples consults with a CWA advisor

regarding each client's IPS. CWA Naples and CWA have a sub-advisory arrangement for CWA to provide investment advisory services to CWA Naples' clients.

Recommendation of Affiliated Funds

CWA Naples, through CWA, recommends that clients invest in private funds that are sponsored and advised by Fundamental Global Investors (of which Mr. Moglia and Mr. Johnson are members) or one of its relying investment advisers that advise private funds (collectively, the "Fundamental Relying Advisers"), which, as of the date of this brochure, include FGI Funds Management, LLC ("FGI"), FGI International USVI, LLC ("FGI International"), Fundamental Global Advisors, LLC, Fundamental Global Capital Appreciation Advisor, LLC and FG Special Situations Fund Advisor, LLC. CWA may also recommend that clients invest in private funds that are sponsored by Fundamental Global Asset Management LLC ("FGAM"). For purposes of this brochure: (i) "Fundamental" means either or all of Fundamental Global Investors, the Fundamental Relying Advisers, and FGAM; and (ii) "Fundamental Funds" means private funds that are sponsored or advised by Fundamental or FGAM. Additional details regarding the Fundamental Funds and FGAM is provided in Item 10.C below. Clients will complete and execute a subscription agreement prior to investing in a Fundamental fund.

Sub-Advisory Services

CWA Naples' clients are provided sub-advisory services from its affiliated investment adviser, CWA, pursuant to a sub-advisory agreement between CWA Naples and CWA.

Insurance Services

Certain CWA Naples' principal owners have interests in affiliated insurance businesses which CWA Naples and CWA conduct business: 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC and Capital Wealth Advisors, Inc.

CWA Naples or CWA personnel may also offer variable annuity products through a licensed insurance representative with an unaffiliated broker dealer, Leaders Group, with such variable annuity business being conducted through an affiliated entity, Calusa River Capital, LLC d/b/a Calusa River ("Calusa River").

Certain personnel of CWA are licensed insurance representatives through one or more of CWA's affiliated insurance businesses, and such personnel will review and evaluate clients' various insurance policies and offer clients the option to purchase such policies as life insurance, long term disability, long term care policies and fixed annuities through CWA's affiliated insurance businesses, in which case a written evaluation will typically be provided to client for review and approval. CWA Naples or CWA's affiliated insurance businesses will not execute any insurance business

without client consent. Clients are under no obligation to execute any insurance business with CWA Naples or CWA's affiliated insurance businesses.

CWA (and not CWA Naples) personnel may also offer variable annuity products through a licensed insurance representative with an unaffiliated broker dealer, Leaders Group, with such variable annuity business being conducted through an affiliated entity, Calusa River Capital, LLC d/b/a Calusa River ("Calusa River").

C. Client Tailored Services and Client Imposed Restrictions

Specific client financial plans and their implementation are generally dependent upon the applicable client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. CWA Naples will evaluate requested restrictions and make a determination whether CWA Naples is willing or able to accommodate such request.

CWA Naples complies with the same restricted list of securities as CWA. Publicly-listed securities are added to the restricted list should a CWA Naples or CWA employee be in the possession of MNPI. Clients may be restricted in trading such securities under those circumstances without the consent of the CCO.

D. Assets Under Management

CWA Naples has the following approximate assets under management:

Discretionary Amount:	Non-discretionary Amount:	Date Calculated:
	\$0	December 31, 2020

Total AUM:	Date Calculated:
	December 31, 2020

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Fees

The following table summarizes CWA Naples's current fee structure for investment advisory services.

Total Assets Under Management	Annual Fee
Up to \$2,500,000	1.15%
Next \$2,500,000 (\$2.5MM to \$5MM)	1.00%
Next \$10,000,000 (\$5MM to \$15MM)	0.85%
Next \$10,000,000 (\$15MM to \$25MM)	0.75%
Next \$10,000,000 (\$25MM to \$35MM)	0.65%
Next \$10,000,000 (\$35MM to \$45MM)	0.55%
Any assets over \$45,000,000	0.50%

Investment advisory fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached to each client's IMA. CWA Naples and CWA maintain a fee-sharing arrangement. Clients do not pay more for investment advisory services than what is disclosed in their IMA.

Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' prior written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, within 5 business days of signing the advisory contract. Investment advisory fees are withdrawn directly from the client's account(s) with client written authorization.

Fees Associated with Fundamental Funds

Clients who invest in Fundamental Funds generally pay management fees and performance compensation to Fundamental or Fundamental's affiliates, which are in addition to any investment advisory fees that are paid to CWA Naples. The amount

of and terms applicable to each Fundamental Fund's fees and performance compensation can be found in the Fundamental Fund's offering document. In addition, as discussed further in Item 8.C., clients who invest any Fundamental Funds that is a fund of funds may bear multiple levels of fees, performance compensation, costs and expenses. To the extent a client invests in a Fundamental Fund that is a fund of funds, such Fundamental Fund may invest in other Fundamental Funds, in which case multiple levels of fees and performance compensation may be payable (directly or indirectly) by such investor to Fundamental or Fundamental's affiliates.

Fees for Insurance Services

Clients will not pay additional fees for insurance products purchased through the CWA's affiliates, 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc. or Calusa River, however such affiliates receive compensation in the form of commissions from the insurance companies.

B. Payment of Fees

Payment of Investment Advisory Fees

Investment advisory fees are withdrawn directly from the client's accounts with client written authorization. CWA Naples client fees are debited by CWA and paid to CWA Naples. CWA Naples then remits payment of sub-advisory fees to CWA. Fees are paid quarterly in advance.

Refunds of Prepaid Fees

Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' prior written notice. If a client terminates before the end of a billing period, fees that are paid in advance will be refunded. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter.

Fees for Insurance Services

Clients will not pay additional fees for insurance products purchased thru the Firm's affiliates, 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc. or Calusa River, however such affiliates receive compensation in the form of commissions from the insurance companies.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (including, but not limited to, custodian fees, brokerage fees, mutual fund fees, transaction fees and

management fees or performance compensation paid to underlying private funds in which clients invest).

To the extent clients invest in Fundamental Funds, such clients are also responsible for the payment of all fees to Fundamental or Fundamental's affiliates as provided in the governing documents of the applicable Fundamental Fund. If clients invest in Fundamental Funds, CWA Naples (indirectly) or its related or controlling persons (directly or indirectly) benefit from fees payable to Fundamental or its affiliates.

The foregoing fees are separate and distinct from the fees and expenses charged by CWA Naples.

Please see Item 12 which provides additional detail regarding brokerage and custodial relationships.

D. Outside Compensation For the Sale of Securities to Clients

Neither CWA Naples nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. However, (i) related or controlling persons of CWA Naples (e.g., Fundamental) may directly or indirectly benefit from CWA Naples clients being directed into Fundamental Funds as discussed in "Fees Associated with Fundamental Funds" in Item 5.A. above and in the "Private Funds Affiliated with CWA Naples" risk factor in Item 8.C. below and (ii) supervised persons of CWA Naples may receive increased compensation from CWA Naples in connection with clients directed to Fundamental Funds as discussed further in Item 10.D. Related person of CWA Naples will receive compensation from their financial interests in 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC, Capital Wealth Advisors, Inc., or Calusa River when transacting insurance business on behalf of clients.

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

CWA Naples does not have any performance-based fee arrangements. However, Fundamental Funds charge performance compensation, which will benefit CWA Naples's related persons (directly or indirectly).

"Side-by-side management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because CWA Naples has no performance-based fee accounts, it has no side-by-side management

Item 7: Types of Clients

CWA Naples generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations and Other Business Entities

Minimum Account Size

CWA Naples does not have a minimum account size for client accounts.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

As noted above, investment advisory services provided by CWA Naples are performed by CWA pursuant to the CWA Sub-Advisory Agreement. Accordingly, the discussions of methods of analysis and investment strategies in this section incorporate the methods of analysis and investment strategies employed by CWA.

Investment Strategies

CWA generally employs a long-term investment strategy in providing portfolio management and financial planning services for its clients. A long-term investment strategy generally means that securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

B. Risks of Investment Strategies

All investments are subject to various types of risks. Accordingly, there can be no assurance that client portfolios will be able to meet their investment objectives and goals or that investments will not lose money. Below is a description of the principal risks involved with investment strategies that are used by CWA Naples through CWA.

Advisory Risk - There is no guarantee that CWA Naples's (or CWA's) judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. In addition, CWA Naples's methods involve certain risks, including the following:

- Charting Analysis. Charting Analysis involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.
- Fundamental Analysis. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. Using fundamental analysis involves the risk that the market will fail to reach expectations of perceived value.
- Technical Analysis. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. Use of technical analysis involves the risk that markets do not always follow patterns and relying solely on this method may not work long term.
- Cyclical Analysis. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

C. Risks of Specific Securities in Client Portfolios

Risk of Specific Securities Utilized in Client Portfolios - Investing in securities markets involves a risk of loss that you, as a client, should be prepared to bear. The descriptions below detail on risks that are specific to certain types of securities that may be selected for client portfolios by CWA Naples through CWA.

- Mutual Funds, ETFs and Other Investment Pools. Client portfolios may invest in mutual funds, ETFs (see Exchange Traded Funds risk factor below) and other investment pools ("pooled investment funds"). Investments in pooled investment funds offer diversification; however, these investments

are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended. In addition, pooled investment funds have costs that lower investment returns.

- Equities. A portion of client assets will be invested directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted below, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.
- Fixed Income. Client assets will be invested directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- Exchange Traded Funds (ETFs). Client's portfolios may be invested in ETFs. An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which owns a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.
- REIT Securities. A portion of client assets may invest in publicly traded REITs. Investments in REITs are subject to risks similar to those of direct investments in real estate and the real estate industry in general. These

include risks related to general and local economic conditions, possible lack of availability of financing, and changes in interest rates or property values. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry generally. REITs depend upon specialized management skills, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code.

- Options. Client assets may invest in options, including purchasing or writing put and call options. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk: (i) that the counterparty to a transaction may not fulfill its contractual obligations; (ii) of mispricing or improper valuation; and (iii) that changes in the value of the option may not correlate perfectly with the underlying asset, rate or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing from executing positions at an advantageous time or price, or possibly requiring disposal of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.
- Private Funds. Private funds (including hedge funds, private equity funds, hybrid funds and funds of funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; often charge high fees or performance compensation; often pass through substantial costs and expenses to investors; and may invest in risky securities or engage in other risky strategies. Further risks and terms associated with underlying private funds in which clients invest may be found in such private funds' offering materials, which clients should carefully review prior to making any investment decision regarding the private fund.
- Private Funds Affiliated with CWA Naples. Private Funds affiliated with CWA Naples or its control persons (including Fundamental Funds) are subject to risks associated with potential conflicts of interest because CWA

Naples may be incentivized to recommend affiliated private funds to clients (rather than unaffiliated private funds) to increase the amount of capital managed by the affiliated private fund or its investment manager or to increase the amount of management fees or performance compensation received by the affiliated investment manager (or its affiliates). Clients considering an investment in a Fundamental Fund should review the offering materials for such funds for the specific risks and conflicts of interests associated with investments in such funds.

- Funds of Funds. Funds of funds often incur multiple levels of fees, performance compensation, costs and expenses, in addition to the fees charged by CWA Naples, because investors in such funds of funds typically, directly at the fund of funds level and indirectly at the underlying funds level, bear management fees, performance compensation, expenses, costs and taxes of the fund of funds and the underlying funds (at both levels). As a result, investors in a fund of funds will pay higher expenses than they would if such investors were invested directly in the underlying funds. Accordingly, the rate of return on an investment in a fund of funds may be lower than the rate of return on a direct investment in the underlying funds.
- Private Placements. Privately offered securities including private placements into private funds, carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- Private Real Estate Investments. Real estate investments face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.
- Operational Risk. Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. CWA Naples will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

- Business Continuity Risks. CWA Naples' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although CWA Naples has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on CWA Naples and its ability to manage clients.
- Cybersecurity Risks. CWA Naples' information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWA Naples will implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, CWA Naples will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in CWA Naples' operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm CWA Naples' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of CWA Naples' information, technology or security systems could have an adverse impact on its ability to manage Client accounts.
- Coronavirus Outbreak. The coronavirus pandemic or other similar outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including CWA Naples' business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. CWA Naples has policies and procedures to address known situations, but because a large outbreak may create significant market and business uncertainties and disruptions, not all events that could affect CWA Naples' business and/or the markets can be determined and addressed in advance.
- Risk of Loss. Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of CWA Naples and Independent Managers that service client accounts, including market conditions,

changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

- Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where CWA Naples' client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of CWA Naples, and no assurances can be given that CWA Naples will anticipate these developments.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

In the course of creating and managing a client's investment portfolio, CWA Naples believes it is important for CWA Naples's clients to understand and evaluate the risks set forth in this Item 8, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, CWA Naples is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CWA Naples or the integrity of CWA Naples's management. CWA Naples has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CWA Naples is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no representatives of CWA Naples are registered representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWA Naples nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities. An affiliate of CWA Naples, CWA has a supervised person who is licensed with an unaffiliated broker dealer, Leaders Group, to sell variable insurance products.

C. Relationships Material to CWA Naples's Advisory Business

As CWA is an affiliate of CWA Naples, the following relationships primarily result from the owners of CWA Naples and affiliates. Certain investment adviser representatives of CWA are licensed insurance agents with 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are the principal owners of CWA. In addition, a supervised person of CWA is licensed with an unaffiliated broker dealer, Leaders Group, in order for an affiliate of CWA, Calusa River, to receive commissions from variable annuity insurance sales. Blaine Ferguson and William Beynon are the principal owners of Calusa River. From time to time such investment adviser representatives, in their capacity as insurance agents, offer clients insurance and other products for which they are entitled to receive commissions or other remuneration. This creates a conflict of interest that may affect the judgment of these investment adviser representatives when making recommendations to clients; however, CWA's Code of Ethics prohibits its personnel from putting their interests ahead of the interests of clients. Furthermore, clients are not required to use any insurance services offered by CWA's personnel.

Certain investment adviser representatives of CWA are investment adviser representatives of CWA Naples, and, advisory services offered by CWA Naples are performed by CWA pursuant to a sub-advisory agreement with CWA Naples.

Lewis Johnson is a (i) Manager of Fundamental Global Partners GP LLC, the general partner of Fundamental Global Partners LP, a hedge fund, (ii) Director of Fundamental Global Partners Offshore Fund, Ltd., a hedge fund, (iii) Manager of FG Partners GP LLC, the general partner of Fundamental Global Partners QP, LP, a hedge fund, (iv) Director of FGI Global Asset Allocation Fund Ltd. a hedge fund, (v) Director of FGI Global Asset Allocation Offshore Fund Ltd., a hedge fund, (vi) Manager of FGI Global Asset Allocation GP, LLC, the general partner of FGI Global Asset Allocation Fund, LP, a hedge fund, (vii) Manager of Fundamental Activist Fund IGP, LLC, the general partner of Fundamental Activist Fund I, LP, a hedge fund, (viii) Manager of FGI Metrolina GP, LLC, the general partner of FGI Metrolina Property Income Fund, LP, a private fund, (ix) Manager of FGI 1347 GP, LLC, the general partner of FGI 1347 Holdings, LP, a private fund, (x) Manager of FGI Holdings GP, LLC, the general partner of Fundamental Global Holdings, LP, a private fund, (xi) Manager of Fundamental Global Venture Partners GP, LLC, the general partner of

Fundamental Global Venture Partners, LP, a private fund, and (xii) Manager of the Manager of Fundamental Global Capital Appreciation GP, LLC, the general partner of Fundamental Global Capital Appreciation Fund, LP and (xiii) Manager of the Manager of FG Special Situations Fund GP, LLC, the general partner of FG Special Situations Fund, LP. In addition, Mr. Beynon and Mr. Ferguson are (i) Members of FG Partners GP LLC, the general partner of Fundamental Global Partners QP LP, a hedge fund, (ii) Members of FGI Global Asset Allocation GP LLC, the general partner of FGI Global Asset Allocation Fund LP, a hedge fund, (iii) Members of Fundamental Activist Fund I GP, LLC, the general partner of Fundamental Activist Fund I, LP, a hedge fund, (iv) Members of FGI Metrolina GP, LLC, the general partner of FGI Metrolina Property Income Fund, LP, a private fund, (v) Members of FGI 1347 GP, LLC, the general partner of FGI 1347 Holdings, LP, a private fund, (vi) Members of FGI Holdings GP, LLC, the general partner of Fundamental Global Holdings, LP, a private fund, (vii) Members of Fundamental Global Venture Partners GP, LLC, the general partner of Fundamental Global Venture Partners, LP, a private fund, and (viii) Members of both FGI International USVI, LLC and FGI. In addition, Mr. Johnson, Mr. Beynon, and Mr. Ferguson, are Managers of CWA FGI Special Opportunities Fund GP, LLC, the general partner of CWA FGI Special Opportunities Fund, LP, which is a fund of funds.

Lee Larson, who is an investment advisor representative of CWA, is also a supervised person of Fundamental and serves as a portfolio manager of the Fundamental Global Capital Appreciation Fund, LP.

FGAM is a joint venture that is owned 50% by each of FGI and FG Financial Group Inc. The purpose of FGAM is to sponsor, capitalize and provide strategic advice to investment managers ("FGAM Platform Managers") in connection with the launch and/or growth of their asset management businesses and the investment products they sponsor ("FGAM Platform Products").¹ In return, FGAM is entitled to share in the management fees, performance allocations and net profits of such FGAM Platform Managers and FGAM Platform Products. FGAM is governed by a board of managers consisting of four managers including Mr. Lewis Johnson, two of which are appointed by each member of FGAM. FGAM fully owns FG Special Situations Fund Advisor, LLC, a relying advisor of Fundamental Global Investors, LLC. Additional information about FGAM is available in FG Financial Group Inc.'s public filings with the SEC (FGFPP: NASDAQ) and (FGF: NASDAQ) Certain Fundamental Funds and CWA client's own positions in this securities.

Either Fundamental Global Investors or one of the Fundamental Relying Advisers acts as investment manager to all of the Fundamental Funds. As further discussed in Item 10.D, Fundamental Funds are recommended to clients for whom such an investment would be suitable and appropriate.

Furthermore, the Fundamental Funds' investment activities from time to time enable representatives from CWA or Fundamental to be placed on boards or appointed as officers of certain companies in which the Fundamental Funds invest and which are owned directly or indirectly by CWA clients. Fundamental Funds may also invest in companies in which representatives from CWA or Fundamental already serve as officers and directors. While such representation may enable the Fundamental Funds to enhance the value of their investments (including positions owned by CWA clients), it may limit the Fundamental Funds and CWA clients from freely disposing of certain investments (subject to certain exceptions). In addition, officers and directors of companies in which the Fundamental Funds invest are expected to act in the best interests of such companies, which may not always be consistent with the best interests of the Fundamental Funds or CWA clients. Notwithstanding the foregoing, with respect to any potential conflicts of interest, CWA's Code of Ethics prohibits CWA and its personnel from putting their interests ahead of the interests of clients.

As of the date of this brochure, Mr. Johnson is a Co-Chairman of Ballantyne Strong, Inc., and a Co-Chairman of FG Financial Group Inc., and on the board of directors of Itasca Capital, Ltd. Mr. Moglia serves as the Chairman of FG New America Acquisition Corp., and he is also a Manager of FG New America Investors, LLC, a sponsor of FG New America Acquisition Corp. Directors and officers of public companies receive compensation for their service to such public companies, and representatives of Fundamental and/or CWA serving as public company officers and directors receive such compensation.

Fundamental Global Investors is the owner of Fundamental Global Management, LLC ("FGM"), a company that provides services that are related to the day-to-day management of companies, including, assistance with regulatory compliance, evaluating financial and operational performance, providing a management team to supplement the executive officers, and such other services consistent with those customarily performed by executive officers and employees of companies (collectively, "Shared Services"). Clients of FGM include companies in which the Fundamental Funds invest, and which may be owned directly or indirectly by CWA clients. Because Mr. Johnson has a financial interest in FGM through his ownership in Fundamental Global Investors (and therefore an interest in the fees generated through the Shared Services) and because representatives from CWA or Fundamental could be placed on boards or appointed as officers of certain companies in which the Fundamental Funds invest, the relationship between CWA and FGM creates a conflict of interest to the extent that FGM provides Shared Services to companies in which CWA clients are directly or indirectly invested. Typically, any engagement for Shared Services by a company in which CWA clients are invested will be (or is) on terms that have been approved by the company's independent directors.

George Wilson, a managing member of CWA Naples, is an owner and officer of the law firm Wilson & Johnson, P.A. ("Wilson & Johnson"). In connection with his role at Wilson & Johnson, Mr. Wilson may offer clients legal and other services for which

he may receive compensation through Wilson & Johnson. While Mr. Wilson's relationship with Wilson & Johnson may create a conflict of interest, CWA Naples's Code of Ethics prohibits its personnel from putting their interests ahead of the interests of clients. Furthermore, clients are not obligated to use the services of Wilson & Johnson.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CWA Naples recommends that clients invest in Fundamental Funds. This creates a conflict of interest in that CWA Naples has an incentive to recommend Fundamental Funds to clients in order to increase the amount of capital managed by CWA Naples and its related persons, generate management fees for CWA Naples and its related persons, and generate performance compensation, or net profits for CWA Naples's related persons. Notwithstanding the foregoing, CWA Naples's Code of Ethics prohibits CWA Naples and its personnel from putting their interests ahead of the interests of clients.

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

A. Code of Ethics

CWA Naples has adopted a Code of Ethics (the "Code of Ethics"), the full text of which is available to clients or potential clients upon request. The Code of Ethics has several goals. First, the Code of Ethics is designed to assist CWA Naples in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, CWA Naples owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code of Ethics requires CWA Naples associated persons to act with honesty, good faith and fair dealing in working with clients.

Next, the Code of Ethics sets forth guidelines for professional standards for CWA Naples's supervised persons. Under the Code of Ethics' professional standards, CWA Naples expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, CWA Naples supervised persons are not to take inappropriate advantage of their positions in relation to CWA Naples clients.

Third, the Code of Ethics sets forth policies and procedures to monitor and review the personal trading activities of related persons who have access to non-public information regarding client purchases and sales, who make recommendations to clients, or who have access to such recommendations ("Access Persons"). To the extent that its Access Persons invest in the same securities as those selected for or

recommended to clients, CWA Naples's goal is to place client interests first. In addition, the Code of Ethics places certain limitations on the transactions of Access Persons to minimize conflicts of interest.

B. Recommendations Involving Material Financial Interests

Fundamental sponsors several investments including Fundamental Funds (including Fundamental Funds that are funds of funds) that are recommended to CWA Naples clients. The private placement of CWA Naples clients into such private funds may materially benefit CWA Naples, Fundamental or their related or controlling persons, in particular because it may increase the amount of fees or performance compensation Fundamental or the related or controlling persons of Fundamental and CWA Naples receive from such clients. In addition, CWA Naples recommends that clients invest in companies, or invest in Fundamental Funds which invest in companies, in which representatives of CWA Naples or Fundamental serve on such companies' boards. Such representatives or CWA Naples or Fundamental or their respective related or controlling persons may have material financial interests in such companies. CWA Naples's Code of Ethics prohibits CWA Naples and its personnel from putting their interests ahead of the interests of clients.

Certain investment adviser representatives of CWA Naples' affiliate, CWA, are licensed insurance agents with 5th Avenue Brokerage, LLC, Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are the principal owners of CWA Naples. These affiliates will receive compensation in the form of commissions from the insurance companies for client insurance business. In addition, a supervised person of CWA is licensed with an unaffiliated broker dealer, Leaders Group, in order for an affiliate of the Firm, Calusa River, to receive commissions from variable annuity insurance sales. Blaine Ferguson and William Beynon are the principal owners of Calusa River. Clients are under no obligation to conduct insurance business with any of the Firm's affiliates.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CWA Naples has reviewed the policies of and defers to CWA's policies and procedures in the selection of custodians and broker dealers.

1. Research and Other Soft-Dollar Benefits

CWA Naples does not receive research, products, or other services from broker-dealers or another third-party in connection with client securities transactions (“soft dollar benefits”). However, there is no minimum client number or dollar number that CWA Naples must meet in order to receive free research from the custodian or broker/dealer. CWA Naples receives a benefit because it does not have to pay for or produce the research, services, or products and therefore CWA Naples might have an incentive to recommend a custodian based on its interest rather than the interests of its Clients. In addition, CWA Naples could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. CWA Naples’s use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. Should CWA Naples executed trades, as required by Section 28(e), CWA Naples will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker-dealer, CWA Naples generally determines, considering all the factors described below, that the compensation to be paid to the broker-dealer is reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making this determination, CWA Naples typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

2. Brokerage for Client Referrals

CWA Naples does not participate in Client Referral programs, however CWA does. Please refer to CWA ADV Part 2A for policies and procedures.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CWA Naples allows clients to direct brokerage. CWA Naples may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients’ money because without the ability to direct brokerage CWA Naples may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CWA Naples engages CWA to provide investment management services to different types of clients. CWA Naples confirms annually that CWA strives to execute block trading if possible. Certain investment management decisions may affect more than one account. For example, CWA may aggregate transaction orders when CWA takes an investment action with respect to multiple accounts with similar investment objectives. This includes aggregating orders involving both client and proprietary accounts. Aggregating trades may benefit a large group of clients by providing CWA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to aggregate trades can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by a managing member of CWA Naples, or other assigned CWA Naples principal. In addition, CWA's research team monitors the investment models on an ongoing basis in which clients are invested and frequently communicate any changes to CWA client advisers. For those separately managed account clients to whom CWA provides investment management services, account reviews are based on asset allocation and position targets determined by CWA and are managed on an ongoing basis by members of the investment management team. Different client portfolios may differ from risk targets, allocation models, and other clients in the same model based on each individuals' unique circumstances, requests, tax circumstances, legacy positions, and portfolio drift from varied deposit and/or withdrawal timing. Actual portfolio allocations may differ significantly from the model targets. All investment advisory clients are encouraged to discuss with us his/her/their/its investment objectives, needs and goals and to keep CWA Naples informed of any changes regarding same. All clients are encouraged to meet, at least annually, with CWA Naples advisers to comprehensively review investment objectives and account performance.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-Periodic reviews may be triggered by such events such as but not limited to: material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Clients are should communicate changes in their financial situation to their financial adviser.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

CWA Naples does not participate in client referral programs, however, an affiliate, CWA does participate in certain referral programs.

Certain principals of CWA Naples serve on the TD Ameritrade Institutional Operations Panel, the TD Ameritrade Institutional Advisor Panel ("TD Panel") and the Schwab Advisory Panel ("Schwab Panel"). The TD Panel consist of approximately twenty-four independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor and their experience with TD Ameritrade's service, technology and products. The TD Panel meet in person on average three to four times per year and conduct periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the TD Panel for three year terms by TDA Institutional sales, service and senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional and Schwab Advisory initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade and Schwab Advisory do not compensate Panel members. However, TD Ameritrade and/or Schwab may pay or reimburse CWA Naples for the travel, lodging and meal expenses that CWA Naples may incur in attending Panel meetings. The benefits received by CWA Naples or its personnel by serving on the Panels do not depend on the amount of brokerage transactions directed to TD Ameritrade and/or Schwab. Clients should be aware, however, that the receipt of economic benefits by CWA Naples or CWA, or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CWA Naples' or CWA's recommendation of TD Ameritrade and/or Schwab for custody and brokerage services.

The Schwab Panel consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (NYSE: SCHW). The Advisory Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Panel members are not compensated by Schwab for their service, but Schwab

does pay for or reimburse Advisory Panel members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Panel meetings.

Item 15: Custody

Pursuant to Rule 206(4)-2, CWA Naples is deemed to have custody of our client account's funds and securities because (i) we may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017 letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between client accounts and to third parties, client accounts will not be subject to independent verification (i.e., a surprise examination).

The qualified custodian of each client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through us or any other outside vendor.

Item 16: Investment Discretion

With respect to discretionary investment advisory services, the client grants CWA Naples the authority through an executed investment advisory agreement to carry out various activities in the account, generally including the selection and amount of securities to be purchased or sold in a portfolio without obtaining additional consent from the client. CWA Naples then directs investment of the client's portfolio using its discretionary authority. The client may limit the discretion of CWA Naples in writing as described in Item 4.C above.

CWA Naples does not provide non-discretionary investment advisory services.

Item 17: Voting Client Securities (Proxy Voting)

CWA Naples will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

CWA Naples does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item.