

**CAPITAL MANAGEMENT ASSOCIATES, INC.**  
**FORM CRS – Customer Relationship Summary 3.31.2020**

**Introduction**  
 Capital Management Associates, Inc. (CMA) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**  
 We offer investment advisory services to retail investors, including:  
**Individual portfolio management, nondiscretionary** – our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Our investment recommendations are not limited to any specific products or service offered by a broker dealer or insurance company. Accounts managed on a nondiscretionary basis need all recommendations approved by the client before recommendations are processed. There are no account minimums.  
**Individual portfolio management, discretionary** – the same services are provided as above. If we manage client accounts on a discretionary basis, the client must designate discretion in writing. The client also chooses the custodian and this is evidenced by the new account application. Our discretionary authority will include:  
     Determine the security to buy or sell  
     Determine the amount of the security to buy or sell  
     Determine the timing of the purchase or sale of the security  
 The client can change/amend discretion at any point with written instructions.  
**Individual portfolio management, non-continuous** – our firm provides non-continuous asset management of client funds based on the individual needs of the client. Our investment recommendations are not limited to any specific products or service offered by a broker dealer or insurance company. Accounts will be reviewed quarterly or upon request. We manage these accounts either on a discretionary or nondiscretionary basis.  
**Managed Accounts** – CMA performs management searches of various registered investment advisers. Once we identify the most appropriate asset manager(s), the client can then choose to have their account managed by the third party asset manager. On an ongoing basis; we monitor the performance of the asset manager.  
**Financial Planning** – is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to project future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.  
**For additional information**, please see FORM ADV, Part IIA brochure Items 4 and 7.  
**Conversation Starters.** Ask your financial professional:  
     • Given my financial situation, should I choose an investment advisory service? Why or Why not?  
     • How will you choose investments to recommend to me?  
     • What is your relevant experience, including your licenses, education and other qualifications?  
     • What do these qualifications mean?

**What fees will I pay?**  
**Individual portfolio management fees** – are asset based fees and/or fixed fees. Asset based fees are charged by CMA either quarterly, semi-annually, or annually. The more assets a client has in their account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. Fixed fees are charged either quarterly, semi-annually, or annually.  
**Managed account fees** – are asset based fees. Asset based fees are charged quarterly by the asset manager. The asset based fees associated with the managed accounts will include most transaction costs and fees to a broker dealer or bank that has custody of these assets, and therefore are higher than a typical asset based advisory fee.  
**Financial Planning fees** – will be determined based on the nature of the services being provided and the complexity of each client’s circumstances. All fees are agreed upon prior to entering into a contract with any client.

	<p><b>Other fees related to investment advisory services –</b></p> <ul style="list-style-type: none"> <li>*Custodian fee – custodians may charge an annual account fee.</li> <li>*Account maintenance fee – custodians may charge an account maintenance fee.</li> <li>*Mutual fund fees – mutual funds charge separate and distinct fees to their shareholders. These fees are described in each fund’s prospectus.</li> <li>*Variable annuities – variable annuities charge separate and distinct fees to their shareholders. These fees are described in each variable annuity prospectus.</li> <li>*Transactional fees – custodians may charge a transactional fee for purchases and sales of securities.</li> <li>*Product level fees – custodians may charge a product fee for certain non-traded investments.</li> </ul> <ul style="list-style-type: none"> <li>• <b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></li> </ul> <p><b>For additional information, please see Form ADV, Part IIA brochure items 4 and 5.</b></p> <p><b>Conversation Starter. Ask your financial professional –</b>  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?</p>
<p>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?</p>	<p>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 affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> <li>• We are paid on assets under management. The more assets we have, the higher the fees will be.</li> <li>• Advisors may sell insurance and receive a commission from the sale of an insurance product.</li> </ul> <p><b>Conversation Starter. Ask your financial professional:</b>  How might your conflicts of interest affect me, and how will you address them?</p> <p><b>For additional information, please see Form ADV, Part IIA brochure Item 14.</b></p>
<p>How do financial professionals make money?</p>	<p>The firm’s financial professionals are compensated by a percentage of the revenue the firm earns from the financial professionals advisory services.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>Yes.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter. Ask your financial professional:</b>  As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For additional information about our services, or for up to date information or a copy of this disclosure, please call 952-893-1200.</p> <p><b>Conversation Starter. Ask your financial professional:</b>  Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?</p>