

Capital Management Advisors LP

Tax ID: 20-2506543

Item of Form
(identify)

Answer

Page 2, Item 1 (A-D)

Advisory Services and Fees, Types of Clients, Types of Investments:

Private Wealth Management Services:

Capital Management Advisors LP is a private wealth management company. In addition to investment advice and asset management, the Firm helps design, execute, and manage comprehensive wealth management solutions for its clients.

In our investment consulting practice, the Firm provides fiduciary direct investment advice, investment supervisory and asset-management services for individual, accredited and institutional clients using a long-term passive investment strategy. Our clients want to protect their accumulated capital and generally have long-term capital growth and income objectives. Client portfolios are customized to meet unique risk characteristics and investment objectives. The Firm believes that global asset class investing provides the best overall portfolio equity and fixed income solution for long-term investors. The Firm does not sponsor or participate in any wrap fee programs or hedge funds. However, the Firm does offer a range of alternative investments in oil and gas, real estate, timber, and managed futures that are not directly correlated to equity investments. These investments are intended to further mitigate overall portfolio volatility and investment risk. The Firm regularly reviews all client accounts and will meet with Clients at least annually to review portfolio composition and performance.

In addition to our investment advice and consulting, the Firm offers professional wealth management services to those clients who entrust the Firm with assets in excess of one million dollars or who pay our minimum annual fee of \$12,500.00. Qualified clients are delivered an integrated three part comprehensive wealth management plan: Part One: The Investment Plan; Part Two: The Investment Policy Statement; and Part Three: The Advanced Planning Plan. Part Three involves all aspects of advanced planning: estate planning, tax mitigation, business structure and succession planning, wealth protection, intergenerational transfer planning and charitable gifting. In this capacity the Firm works with the trusted advisors currently engaged by the Client or with its own network of seasoned credentialed professionals.

Minimum Account Requirements and Fees

The Firm's minimum account size is one million dollars and minimum quarterly fee is \$3,125.00. The minimum account size may be a composite of separate accounts.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Capital Management Advisors LP	801- 67958	April 2010

Capital Management Advisors LP	Tax ID: 20-2506543
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	<p>The Firm’s fee, other than the minimum quarterly fee, is based upon the Custodian’s calculation of total assets in the account(s) and calculated in accord with the following blended percentage rate schedule:</p> <table><tr><th>Value of All Managed Accounts</th><th>Per Quarter</th><th>Annualized</th></tr><tr><td>First \$1 million</td><td>0.3125%</td><td>1.25%</td></tr><tr><td>Next \$1 million to \$2.5 million</td><td>0.2500%</td><td>1.00%</td></tr><tr><td>Next \$2.5 million to \$5 million</td><td>0.2000%</td><td>0.80%</td></tr><tr><td>Next \$5 million to \$10 million</td><td>0.1750%</td><td>0.70%</td></tr><tr><td>\$10 million and over</td><td>0.1250%</td><td>0.50%</td></tr></table> <p>The calculation of the asset based quarterly fee, other than the minimum quarterly fee, is based on the Custodian’s total valuation of the Client’s account(s) at close of market on the first day the account is fully funded and is charged on a pro-rated basis to the close of the quarter. Thereafter fees are based on the Custodian’s total valuation of the Client’s account(s) at the close of market on the last business day of the preceding quarter. Fees include accrued interest and pending trades. Fees for the management of laddered bond portfolios may vary according to the size and complexity of the account.</p> <p>The Firm’s fee does not include the fees of any attorney, accountant, securities broker or other advisor that may be incurred to implement any part of an investment plan or any wealth management recommendation or solution, nor does it include any commission that may be generated by such action or implementation. These asset management fees are also separate from transaction, exchange, wire transfer, margin interest or account fees charged by any Custodian.</p> <p>Clients receiving the same service(s) from The Firm may be paying different fees, depending upon the complexity of the account, the individual Client’s requirements for frequency of communication, and potential future business.</p> <p>Since The Firm may be given authority by its Clients to deduct its fees from a specified account, the SEC deems The Firm to have a form of custody. In all other matters The Firm has no custody of Client securities or funds and requires the use of an outside custodian.</p> <p>Funds held pending investment may be invested in a money market fund, or funds may also be invested in mutual fund shares. Money market and mutual fund fees and costs are described in the fund’s prospectus, a copy of which will be furnished</p>	Value of All Managed Accounts	Per Quarter	Annualized	First \$1 million	0.3125%	1.25%	Next \$1 million to \$2.5 million	0.2500%	1.00%	Next \$2.5 million to \$5 million	0.2000%	0.80%	Next \$5 million to \$10 million	0.1750%	0.70%	\$10 million and over	0.1250%	0.50%
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**Schedule F of
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Continuation Sheet for Form ADV Part II

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	<p>to the Client by the custodian, and are separate from the fee paid to Capital Management Advisors LP.</p> <p>The Wealth Management Agreement allows for termination by either party immediately upon receipt of written notice. The Agreement provides that the Client may terminate the agreement within five business days of its effective date without paying any fees or penalties to The Firm. If termination occurs after the first five days of the Agreement, prepaid fees which have not been earned will be returned to the Client on a prorated basis.</p> <p>Financial Consulting:</p> <p>The Firm offers on a fixed-fee basis a broad range consulting services for individuals and/or entities. The scope of services and fees charged are detailed in a written engagement contract that reflects initial estimates. Consulting services will vary according to needs of each Client.</p> <p>The fees charged by the Firm are solely for the preparation and rendition of the financial services consultation specified in the engagement contract, and do not include the fees of any attorney, accountant, securities broker or other advisor that may be incurred to implement any part of the Firm's advice or recommendations, nor any commission that may be generated by such action or implementation.</p>	

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Page 4, Item 5	<p>Education and Business Standards:</p> <p>Mr. Rainey oversees all investment recommendations and decisions made by the Firm and provides continuous client account and portfolio management. In the event that additional individuals are added to the firm in investment and wealth management advisory capacities, all such advisors will be seasoned professionals in the field of comprehensive investment consulting and wealth management services or have relevant professional certifications or possess exceptional qualities, skills and talents that add value to the Firm and its Clients. All such advisors will also have all necessary required registrations.</p>
Page 4, Item 6	<p>Education and Business Backgrounds:</p> <p><i>R. Randall Rainey, J.D., LL.M.(b.1950)</i></p> <p>Founder, Managing Member, President and CEO, Capital Management Advisors GP LLC, General Partner of Capital Management Advisors LP, 2005 to present Managing Director, Chief Compliance Officer, Investment Advisor Representative and Limited Partner of Capital Management Advisors LP, 2005 to present Registered Representative ,Triad Advisors, Inc., April 2008 to present American General Securities Inc., Registered Representative , 2002 to 2008 Capital Development Group, Managing Director, January 2002 to 2005 Senior Vice President, Crown Castle International, March-November 2001 Vice President, Alamo Title Company, November 2000-March 2001 Private Law Practice 1997-2000</p> <p>University of Texas at Austin, B.A. Economics, 1974 Loyola University School of Law, J.D., 1982 Yale Law School, LL.M., 1988</p> <p><i>Benjamin G. O'Brien (b.1983)</i></p> <p>Corporate Secretary, Capital Management Advisors GP LLC, March 2009 to present Private Client Services Manager, Capital Management Advisors LP, July 2008 to present Investment Advisor Representative, Capital Management Advisors LP, July 2009 to present Administrative Representative, Triad Advisors, Inc., October 2009 to present Credit Analyst, Comerica Bank, May 2007-March 2008</p> <p>Baylor University, B.B.A., Finance, 2007</p>

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Page 4, Item 7	<p>Other Business Activities:</p> <p>In addition to our investment advice and consulting, the Firm offers professional wealth management services. These services involve all aspects of advanced planning: estate planning, tax mitigation, business structure and succession planning, wealth protection, intergenerational transfer planning and charitable gifting. In this capacity the Firm works with the trusted advisors currently engaged by the Client or with its own network of seasoned credentialed professionals. Compensation for these non-investment related wealth management services rendered by the Firm are included in its quarterly minimum fee. Compensation for the allied professionals, if any, is not included in our fees and is the responsibility of the Client.</p> <p>Mr. Rainey is a Registered Representative of Triad Advisors, Inc. He spends approximately 5% of his time servicing clients of this business.</p> <p>As a Registered Representative of Triad Advisors, Inc., Mr. Rainey is licensed to provide comprehensive brokerage services for securities, fixed income products, and various alternative investments and to provide fee-based investment advice regarding the full range of investments offered by Triad Advisors, Inc. All brokerage fees, commissions and or advisory fees, if any, incurred by any client for these services are fully disclosed to clients of the Firm who may elect to invest in investments offered by Triad Advisors, Inc.</p> <p>Given the nature of the investment platforms offered by Triad Advisors, Inc. and those offered by Dimensional Fund Advisors, clients of the Firm may be serviced in either platform, which may produce a potential conflict of interest. However, at no time will a client pay both commissions and investment management fees on the same asset.</p> <p>Mr. Rainey is also licensed in Texas to sell term and permanent life insurance and fixed annuity contracts. Commissions on such products are regulated by the Texas Insurance Commission, are set by the insurance company selected by the client and are not negotiable. As a Registered Representative of Triad Advisors, Inc., Mr. Rainey is licensed to sell variable annuity and variable life insurance contracts. The commissions payable on such transactions are not negotiable as they are determined by the insurance company selected by the client.</p>
Page 5, Item 8	<p>Other Financial Industry Affiliations:</p> <p><i>Broker-Dealer:</i></p> <p>As related above, Mr. Rainey is a Registered Representative of Triad Advisors, Inc. Because of this relationship, there is a potential conflict of interest between these roles and the role he has with clients of The Firm. The Firm is not affiliated with</p>

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	<p>Triad Advisors, Inc. (“Triad”), a FINRA member broker/dealer which is subject to the regulatory jurisdiction of FINRA regarding the execution of securities transactions. In compliance with FINRA guidelines, all advisory transactions effected by the applicant will be executed with the knowledge of Triad. Under an agreement with the applicant, Triad will be allocated a portion of the advisory fee in return for its undertaking certain obligations required under FINRA Rules. However, as stated previously, at no time will a client pay both commissions and investment management fees on the same asset.</p>
Page 5, Item 9	<p>Participation or Interest in Client Transactions:</p> <p>As related previously, Mr. Rainey is a Registered Representative of Triad Advisors, Inc., and as such, will be executing trades for clients of that business or providing fee based investment advice and portfolio management services. Capital Management Advisors LP or individuals associated with The Firm may buy, sell, or hold in their personal accounts the same securities The Firm recommends to its clients. Such personal trades may be placed only after trades are placed on behalf of clients.</p> <p>To avoid conflicts of interest, Capital Management Advisors LP has established the following policies in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> • An officer, director, or employee of Capital Management Advisors LP shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with The Firm unless the information is also available to the investing public on reasonable inquiry. No person associated with The Firm shall prefer his or her own interest to that of any advisory client. • Each employee must submit records of their personal securities trades to Mr. Rainey, the Chief Compliance Officer of the Firm, at least quarterly for review to ensure that the employee is in compliance with The Firm’s policies. • Infractions of The Firm’s trading policies may be grounds for disciplinary action, including termination. <p>The Firm’s Code of Ethics further outlines rules of personal trading. Clients are free to request copies of this Code if they wish at no charge to the Client.</p>
Page 5, Item 10	<p>Conditions for Managing Accounts:</p> <p>The Firm requires a minimum of one million dollars to open an account and has a minimum quarterly fee of \$3,125.00. The minimum account threshold may be met through a composite of accounts. The Firm, in its sole discretion, may lower the minimum account size or may lower the threshold minimum quarterly fee on a case by case basis.</p>

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Page 6, Item 12	<p>Investment or Brokerage Discretion:</p> <p>The Agreement that client enters with The Firm provides that the client grants The Firm complete discretion (through Limited Power of Attorney) to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients may place restrictions on The Firm's discretion in writing.</p> <p>Although The Firm may recommend a broker/dealer to serve as Custodian for its clients' accounts, each client must sign a separate agreement with the Custodian. In recommending a Custodian, Capital Management Advisors LP considers the Custodian's financial stability, familiarity with the required products, technical support provided, execution quality, commission rates, statement quality, electronic reporting, trading desk and staff responsiveness to both The Firm and its clients.</p> <p>The Firm will not vote proxies for its clients.</p>
Page 6, Item 13	<p>Additional Compensation:</p> <p>As previously disclosed, Mr. Rainey is a Registered Representative of Triad Advisors, Inc., and in such capacity is, and will continue to receive commissions on trades or commissions on financial products he executes for clients of that particular service or fees for investment advice and portfolio management. However, as previously disclosed, at no time will a client of any service provided by Mr. Rainey or any Investment Advisor Representative of The Firm pay both commissions and investment management fees on the same asset.</p> <p>The Firm receives no cash benefit, including commissions, from any party in connection with its clients' accounts. The Firm may receive access to certain Custodians' proprietary account management and data transmission services to enable The Firm to trade clients' accounts electronically. Custodians of The Firm's clients' accounts may also provide The Firm with educational and compliance material, such as newsletters and seminars.</p>

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