

Part 2A Appendix of Form ADV: Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Capital Management Associates, Inc. (hereinafter “CMA”). If you have any questions about the contents of this brochure, please contact us at (212)-320-2000 or chris.meyer@wellingtonshields.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CMA is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CMA is 104783.

CMA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you should consider in determining whether to hire or retain an Adviser.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure documents that we provide to clients as required by SEC Rules. This Wrap Fee Program Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Wrap Fee Program brochure did not require.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will provide you either: (i) a copy of our Wrap Fee Program Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Wrap Fee Program Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices and conflicts of interest. Additionally, our current (updated) Wrap Fee Program Brochure will be available to our existing and prospective clients through the Investment Adviser Public Disclosure website.

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Item 4 Services, Fees and Compensation

Services

CMA is the sponsor of a wrap-fee program (the “Wrap-Fee Program”), which is a program that provides Clients with advisory and brokerage execution services for one all-inclusive fee (the “Fee”). This means that the cost of CMA’s investment advisory services, the cost of executing brokerage transactions and custodial fees are “wrapped” into a single annual fee based on the value of the Client’s portfolio. Investments offered through the Wrap-Fee Program include equity, balanced and fixed income mandates. CMA’s affiliate, Wellington Shields & Co., LLC (“WSC”), provides brokerage services and may act as broker/agent in executing securities transactions at the direction of CMA.

In CMA’s Wrap-Fee Program, a Client enters into an agreement with CMA (the “Wrap-Fee Agreement”) whereby investment adviser representatives (“IARs”) of CMA will continuously manage client portfolios based on the individual needs of the Client. CMA provides discretionary and non-discretionary portfolio management services where the investment advice provided is customized to meet the needs and investment objective of the Client

CMA’s Wrap-Fee Program includes the following services:

- a separately managed account based on Clients’ specific goals and investment objectives;
- identification and analysis of the Clients’ investment objectives;
- continuous management of the Client accounts;
- on-going communication about Client accounts through calls, meetings, account statements and performance updates;
- brokerage services and commissions through CMA’s affiliate, WSC, a registered broker-dealer; and
- custody services for Client accounts through WSC’s clearing firm, First Clearing, LLC, or such other clearing firm as CMA shall engage in its sole discretion (the “Custodian”).

There is one strategy offered under the Wrap Fee Program: *The Herbst Asset Management Program*, which is co-managed by Edward Herbst and Brian Herbst. The goal of the strategy is capital appreciation through a value investing approach.

When searching for value equity each strategy puts an emphasis on fundamentals including book value, low P/E ratios, betas and also high dividend yields. The relative strength of each asset in a portfolio is carefully considered and monitored daily to insure that the asset is still the right fit for the portfolio. Emphasis is also placed on trend periods of about five months to five years in length.

The Herbst Asset Management Program focuses on finding value in a diversified mix of equities and fixed income securities. Diversification is the process of placing a percentage of your portfolio into different areas of the market. Stocks are further diversified by asset sectors.

Every portfolio is individually structured and managed to meet the Client’s goals and requirements.

CMA shall manage only the securities, cash and other investments held in a Client’s account, and in making investment decisions for a Client’s account, CMA shall not consider any other securities, cash or other investments owned by the Client. Client recognizes that there may be a gain as well as a loss or depreciation of the value of any investment due to the fluctuation of market values.

CMA makes no guarantee, either oral or written, that a Client’s investment objectives will be achieved. CMA shall not be liable for any error in judgment and/or for any investment losses in a Client’s account in the absence of malfeasance, negligence or violation of applicable law. CMA shall not be responsible for any loss incurred by reason of any act or omission of a Client, custodian, any broker dealer, or any other third party.

WSC, is a broker-dealer registered with the U.S. Securities and Exchange Commission (the “SEC”), the New York Stock Exchange, Inc. (“NYSE”) and the Financial Industry Regulatory Authority (“FINRA”). WSC may act as broker/agent in executing securities transactions for a Client where the Client has agreed to use WSC for such services. WSC’s execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. CMA may trade with other broker/dealers in order to achieve best execution, to obtain a wider variety of issues or to take advantage of favorable mark-ups or mark-downs available elsewhere. For Fixed-Income trades, CMA does dealer-to-dealer transactions

WSC will act as a custodian through the Custodian (its clearing firm, First Clearing, LLC), or such other clearing firm that WSC may engage from time-to-time in its sole discretion, to take possession and maintain of the cash, securities and other assets in Client accounts.

CMA frequently “bunches” or groups orders of various Clients for execution when CMA believes that this may result in better execution of those orders. All bunched orders will be executed by a broker at the same time on a given day and will be average priced. This bunching policy does not guarantee that each Client will obtain the identical price that another Client has received. However, CMA believes that all Clients benefit from bunching through greater efficiency of execution.

Fees

In consideration for the investment management services provided under the Wrap-Fee Program the Client pays to CMA the Fee, which is based upon the market value of Client’s account on the last business day of the prior quarter. Advisory fees are withdrawn directly from the client’s account or the client will be billed directly as set forth in the Wrap-Fee Agreement.

The Fee paid by a Client shall be set forth in the Client’s Wrap-Fee Agreement. Fees are subject to negotiation between the Client and CMA, but shall be based on an annualized rate of up to 3.0%.

Clients with similar amount of assets under management may pay differing Fees. Fees vary from Client to Client based upon a number of factors, including, but not limited to: (1) the client type; (2) pre-existing relationship or number of other accounts; (3) assets under management; and (4) the service requirements associated with the account. For new advisory accounts, the Fee will be pro-rated based on the number of days that the account was open during the quarter in which the account was opened.

A Client should consider that the Fee may or may not exceed the aggregate cost of service provided if they were provided separately depending upon, among other factors: (1) the amount of the Fee; (2) the level of portfolio activity in a Client's account; and (3) the value of the custodial and the Wrap-Fee Program.

Clients may incur additional expenses as described below:

In addition to the Fee, each mutual fund in which the Client’s assets may be invested may pay an advisory fee to the fund’s investment adviser and charge other expenses as described in the fund’s prospectus. Clients whose un-invested cash balances are swept into money market funds at their custodian may also pay similar fees, including a fee to a CMA affiliate. Clients may also pay a management fee on the portion of their assets invested in a mutual fund to the fund’s investment advisor.

The Fee does not include exchange fees, SEC fees, transfer taxes, certain brokerage related fees such as wiring charges and overnight shipping charges, and other fees required by law.

Compensation

Investment Advisers Representatives (“IARs”) receive compensation paid directly to them by CMA as a result of a Client’s participation in the Wrap-Fee Program, or the referral of a Client to advisory accounts, including those participating in the Wrap-Fee Program. This amount may be more than what they would receive if clients paid separately for investment advice, brokerage, and other services. Therefore, CMA representatives may have a financial incentive to recommend the Wrap-Fee Program over other programs or services. IARs typically receive a share in the Fee, which amount is subject to negotiation between each IAR and CMA.

Through WSC, IARs may also receive 12b-1 distribution fees from certain mutual funds recommended by CMA for shareholder servicing and/or distribution services provided to Clients. These fees are disclosed in the fund prospectuses that are mailed to each of their clients.

CMA believes that its IARs recommend mutual funds from which it receives 12b-1 fees to Clients only if each such mutual fund meets a Client’s investment objective and the terms of participating in such mutual fund are no less favorable than those that could be obtained by investing in a competing mutual fund. Notwithstanding the foregoing, the receipt of these additional 12b-1 fees by IARs could constitute a conflict of interest with Clients.

Item 5 Account Requirements and Types of Clients

CMA provides investment advisory services to individuals, investment companies, institutions, pension and profit sharing plans, trusts, estates, not-for-profit organizations, corporations, as well as other types of clients.

Item 6 Portfolio Manager Selection and Evaluation

Only two employees of CMA offer the Wrap-Fee Program to their Clients. There is no independent selection process or review process upon which IARs would be recommended or chosen for particular Clients. As described in Item 4 of this Wrap Fee Program Brochure, CMA’s IARS have a financial incentive to recommend CMA’s Wrap Fee-Fee Program to clients which in itself creates a conflict of interest that may compromise their objectivity.

The management of a Client’s portfolio remains with the IAR the Client has selected. The IAR continuously manages equity, balanced & fixed-income portfolios, where appropriate, based on the individual needs of a Client.

Performance information for each IAR is computed on a consistent basis utilizing industry standard time weighted rates of returns that is calculated by linking the internal rates of returns in each IAR’s portfolios.

IAR’s performance information is not reviewed by a third party.

CMA may utilize the services of other registered investment advisers (a “sub-adviser”) to manage a Client’s entire portfolio, or a portion thereof. All sub-advisers contracted by CMA must be registered as investment advisers with the SEC.

After gathering information about a Client’s financial situation and objectives, CMA may select one or more sub-advisers based on investment style and suitability in order to meet the Client’s financial needs, investment goals, and tolerance for risk and investment objectives.

Once the portfolio is constructed, CMA monitors the performance of the sub-adviser; and CMA continues to maintain the Client account, provides administrative, execution, and arranges custodial services.

Clients will not sign an agreement with the sub-adviser; the agreement is between CMA and the sub-adviser. CMA will pay a portion of the Fee to the sub-adviser. Such compensation may differ depending upon the individual agreement CMA has with each sub-adviser.

Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client

Methods of Analysis, Investment Strategies and Risk of Loss

Our portfolio managers, in their individual capacity, may use all or use some of the following methods of analysis to determine which securities to buy, sell or hold:

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Mutual Fund and/or ETF/ETN analysis: We look at the experience and track record of the manager of the mutual fund or exchange traded fund ("ETF") or exchange traded notes ("ETN") to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF/ETN in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio.

A risk of mutual fund and/or ETF/ETN analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF/ETN, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF/ETN, which could make the fund or ETF/ETN less suitable of the client's portfolio. On occasion we may use leveraged ETF's/ETN's, long and short.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We may use the following strategies in managing client accounts:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions: We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

For all strategies:

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Proxy Policy

As a matter of firm policy and practice, CMA does not vote proxies on behalf of Clients with respect to securities held in a Client’s account unless specifically instructed otherwise. The Custodian is directed to forward all shareholder-related materials to the owner of the account.

Item 7 Client Information Provided to Portfolio Managers

Through personal discussions with clients, goals and objectives based on a client's particular circumstances are established. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. CMA then develops a client's personal investment guidelines and creates and manages a portfolio based on that policy. Information obtained from the Client is used to identify risk tolerance, objectives, and appropriate asset allocation. CMA will custom tailor an investment portfolio for Client based on the style of management the Client selects.

Item. 8 Client Contact with Portfolio Mangers

Client information will be communicated directly from the Client to the portfolio manager. There are no restrictions on the ability of Clients to contact and consult with the portfolio manager.

While the underlying securities within Wrap-Fee Program accounts are continuously monitored, these accounts are formally reviewed at least monthly by your IAR. CMA accounts are reviewed in the context of each Client’s investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as a Client’s individual circumstances, or the market, political or economic environment.

Clients also receive frequent contact to keep them apprised of their accounts. At least annually, Clients are contacted to determine if there have been material changes to the financial status, objective or needs of the Client.

The Custodian sends account statements to Clients at least quarterly, for the quarters ended March, June, September and December, and each month during which there is activity in a Client's account. The statements will indicate all amounts disbursed from a Client's account (including the amount of the Fee or other fees paid to CMA), all transactions occurring in the account during the period covered by the statement, and a summary of the Client's positions and portfolio value at the end of the period. The Custodian will also send copies of Client account statements to CMA.

Item 9 Additional Information

Disciplinary Reporting

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management Personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities Or Affiliations

CMA is affiliated with WSC, a dually registered broker-dealer and registered investment advisor, and member of the New York Stock Exchange and FINRA. WSC provides a broad range of investment services, including execution, asset allocation, performance measurement, research and investment advisory services. Brian Herbst and Edward Ian Herbst of CMA are also registered representatives of WSC. WSC introduces its customer base on a fully disclosed basis to First Clearing, LLC, a registered broker-dealer, which acts as custodian for CMA's customer accounts. WSC provides many CMA clients with brokerage services and receives payment for these transaction related services in the form of commissions.

CMA serves as the investment advisor for the diversified series of the Capital Management Investment Trust ("Trust"), a registered open-end management investment company.

CMA is affiliated with Wellington Shields Capital Management, LLC ("WSCM") a registered investment adviser that provides advisory services to separately managed accounts. WSCM directors, Joseph V. Shields, David V. Shields and Ralph Scarpa, are directors of CMA.

Clients should be aware that the receipt of additional compensation by WSC and its management persons or employees creates a conflict of interest that may impair the objectivity of CMA and these individuals when making advisory recommendations. CMA endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- CMA discloses to clients the existence of all material conflicts of interest, including the potential for WSC and its employees to earn compensation from advisory clients in addition to CMA's advisory fees;
- CMA discloses to clients that they are not obligated to purchase recommended investment products from WSC's employees or Related Companies;
- CMA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- CMA's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- CMA requires that its employees seek prior approval of any outside employment activity so that CMA may ensure that any conflicts of interests in such activities are properly addressed;
- CMA periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by CMA; and
- CMA educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Code of Ethics, Participation in Client Transactions and Personal Trading

CMA has adopted a written Code of Ethics that requires the firm to comply with certain rules, laws and securities regulations, including but not limited to information involving securities holdings of employees. CMA has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. This code is based on three underlying fiduciary principles: (1) our duty at all times to place the interest of our clients first; (2) the requirement that all our personal securities transactions be conducted consistent with this code and in such a manner as to avoid an actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that our investment personnel should not take inappropriate advantage of their positions. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. Clients or prospective clients may obtain a copy of the Code of Ethics upon request to Christopher F. Meyer at the firm's principal office address or by telephone at (212) 320-3000.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. CMA employees and their affiliates also may invest in CMA's Wrap-Fee Program.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Review of Accounts

While the underlying securities in all accounts are regularly monitored, these accounts are reviewed annually. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Individual assets held in the portfolio's are reviewed to determine if they conform to the investment strategy designed to meet the client's account objective. The overall investment portfolio, as well as the individual assets, performance of current holdings and including an analysis of individual purchase and/or sales of securities are reviewed.

These accounts are reviewed by the Managing Director, Chief Compliance Officer, Portfolio Manager or a designated officer of the firm.

Statements are sent to clients at least quarterly. Any account that has activity will receive a statement monthly. Accounts with no activity during the course of the month will not receive a statement for that month. However, all clients will receive a minimum of four statements each year, sent at quarterly intervals – March, June, September and December.

Client Referrals and Other Compensation

The Firm may pay referral fees to the registered representatives of WSC and existing clients or others to seek out new clients on their behalf.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

WSC may receive 12b-1 service fees and administrative fees from mutual funds utilized for cash management in the accounts domiciled with its custodian, including those of CMA clients. These fees are disclosed in the fund prospectuses, mailed to each client. WSC may receive 12b-1 service fees and administrative fees from mutual funds While CMA endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of our affiliate, WSC, receiving these fees creates a conflict of interest and may affect the judgment of WSC.

Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. CMA has no additional financial circumstances to report.