

Item 1.

Capital Mortgage Management, Inc.

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DISCLOSURE BROCHURE

This brochure provides information about the qualifications and business practices of Capital Mortgage Management, Inc. (CMM). If you have any questions about the contents of this brochure, please contact John W. Stewart, President, by phone at 636-207-0160 or by email at proloan1@aol.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.

Additional information about Capital Mortgage Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes Summary

No material changes have been made to Capital Mortgage Management, Inc.'s Summary Brochure since its last brochure filed March 28, 2014, except as follows:

Item 5 – Revised allocation of management fees paid to Capital Mortgage Management and subadvisory fees paid by Builders ProLoan Bond Fund, LLC (the “Fund”).

Item 8 – Updated description of Fund's investment strategies.

Item 10 - Added description of Advisory Board to Fund.

Item 3. Table of Contents

<u>Description</u>	<u>Page</u>
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance Based Fees and Side by Side Management	5
Item 7. Types of Clients	5
Item 8. Method of Analysis, Investment Strategies and Risk of Loss	5
Item 9. Disciplinary Information	5
Item 10. Other Financial Industry Activities and Affiliations	5
Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading	6
Item 12. Brokerage Practices	6
Item 13. Review of Accounts	6
Item 14. Client Referrals and Other Compensation	6
Item 15. Custody	7
Item 16. Investment Discretion	7
Item 17. Voting Client Securities	7
Item 18. Financial Information	7

Item 4 .Advisory Business

Capital Mortgage Management, Inc. (“CMM” or the “Manager”) was founded in October 1997 by its President, John W. Stewart, CPA. CMM’s sole investment activity is to serve as manager of Builders Proloan Bond Fund, LLC, a Delaware limited liability company (the “Fund”). The Fund’s interests are offered to institutional investors on a confidential, private placement basis. The Fund’s limited liability company members (the “Members”) are Taft-Hartley pension funds and other institutional investors. CMM manages the Fund and its Proloan© program, which is a coordinated effort involving home builders, mortgage lenders and organized building trade unions.

John W. Stewart, CPA, born November 21, 1958, is President, founder and sole owner of CMM. Mr. Stewart graduated from St. Louis University in 1981 with a BA in Accounting. From August 1988 through August 1997, Mr. Stewart served as Controller/Systems Administrator of the Carpenters’ District Council of Greater St. Louis Retirement Fund. Mr. Stewart also had primary responsibility for the Carpenters’ District Council of Greater St. Louis’ Proloan mortgage program since the program’s inception in June 1991 until August 1997.

Assets Under Management

As of December 31, 2014, the Fund’s total assets were \$317,951,038. CMM serves as manager of the Fund and its ProLoan program. The Fund’s Limited Liability Company Operating Agreement authorizes CMM to appoint a subadviser to the Fund to provide a continuous investment program for the Fund consistent with the Fund’s investment objectives and policies as set forth in the Fund’s current Prospectus. CCM has engaged Richmond Capital Management, a federally registered investment adviser, to serve as subadviser of the Fund (the “Subadviser”) and has delegated sole authority to the Subadviser to manage the Fund’s investment portfolio on a fully discretionary basis.

Item 5. Fees and Compensation

As compensation for providing management of the Fund and its ProLoan program and oversight of the Subadviser, the Fund pays CMM an annual management fee. The total annual fee paid by the Fund to the Manager and the Subadviser is 0.35% of the Fund’s average daily net assets, which fee currently is allocated among the parties as set forth below.

	CMM	Richmond Capital
<u>Fund Net Assets</u>	<u>Annual Management Fee</u>	<u>Annual Subadvisory Fee</u>
Up to and including \$750 million	0.17.5%	0.17.5%
Over \$750 million	0.20.0%	0.15.0%

The Fund pays all costs and expenses relating to its operations and investment activities, including but not limited to portfolio transaction costs, fees of underlying investment vehicles, legal, auditing, custodial, administrative and accounting expenses, costs of preparing the Fund’s financial statements and other reports to Members, tax returns, DOL Form 5500, and IRS Forms K-1, expenses of meetings of the Members and the Advisory Board, expenses associated with the acquisition, holding and disposition

of investments, management and subadvisory fees, as well as any taxes, interest and extraordinary expenses, such as litigation or reserves established for contingent liabilities.

Item 6. Performance-Based Fees and Side-by-Side Management

CMM does not charge performance-based fees and does not manage any account on a side-by-side basis with the Fund.

Item 7. Types of Clients

CCM currently provides management services solely to the Fund. The Fund's interests are not registered under the Securities Act of 1933 or the Investment Company Act of 1940 (the "Investment Company Act") or under state securities laws in reliance upon exemptions contained in these Acts and in state securities laws for transactions not involving a public offering. Accordingly, offers and sales of the Fund's interests are made only to prospective investors who satisfy certain eligibility criteria. A Member must meet the requirement to be a "Qualified Purchaser" under Section 2(a)(51) of the Investment Company Act, or an "accredited" investor, as such term is defined in Regulation D promulgated under the Securities Act of 1933.

The minimum investment in the Fund is \$1 million, although CMM may cause the Fund to accept lower investments in its discretion.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. The Fund is designed to provide institutional investors with the opportunity to invest in a core-plus bond portfolio while also promoting employment in the residential and commercial housing construction-related industries through the ProLoan Program. The ProLoan Program is a coordinated effort between home builders, home buyers and developers, mortgage originators and servicers, and securities issuers and organized building trade unions. The Fund typically contracts with approved mortgage lenders to purchase credit-enhanced (as defined below) mortgage-backed securities ("MBS") that are backed by mortgage loans for single and multi-family homes and other commercial or residential properties that are substantially union-built and newly constructed or renovated. The Fund's Manager and Subadviser coordinate with home builders, developers and local building trade unions to ensure that the properties are built using trained union labor and, thus, are eligible to be included in the ProLoan Program.

Risk of Loss. An investment in the Fund is illiquid in that no present market exists for its interests and none is expected to develop. An investment in the Fund involves significant risks and certain potential material conflicts of interest as set forth in the Fund's current Prospectus. Prospective investors should read the Fund's current Prospectus together with the Operating Agreement appendices prior to purchasing an interest in the Fund. The Fund's interests are speculative securities and should be considered only by an investor who can afford the risk of loss of the investor's entire investment. As with any investment, the Fund's returns will vary and Members could lose money.

Item 9. Disciplinary Information

CMM has no disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Fund contracts with banks and other mortgage lenders to offer ProLoan mortgage loans for single and multi-family homes and other commercial or residential properties that are substantially union-built and newly constructed or renovated. CMM coordinates with home builders and local building trade unions to ensure that the properties are built using trained union labor and, thus, are eligible to be included in the ProLoan program.

Mr. Stewart spends approximately 95% of his time on matters for CMM. From time to time, Mr. Stewart may engage in business consulting activities or provide accounting services outside of CMM. Mr. Stewart is licensed to sell insurance products in Missouri but he is not currently pursuing insurance sales.

The Manager has appointed an Advisory Board to the Fund, whose members and their financial industry affiliations are described in the Fund's Prospectus. The Advisory Board provides general advice and guidance to the Manager regarding the Fund's affairs. On an annual basis, the Advisory Board meets with the Fund's independent auditors outside the presence of the Manager to discuss the auditor's report and accounting, auditing and financial matters affecting the Fund.

Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

CMM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 which is based on the principle that CMM and its employees owe a fiduciary duty to clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. Under the Code of Ethics, CMM's advisory personnel are required to submit regular reports of their personal securities transactions to the Chief Compliance Officer for review. In addition, each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to the Chief Compliance Officer. CMM will provide a copy of its Code of Ethics, free of charge, upon the request of any client.

Item 12. Brokerage Practices

CMM does not execute securities transactions on behalf of clients and it does not recommend brokers to clients.

Richmond Capital, as Subadviser to the Fund, has sole discretion to determine the types and amount of securities to be bought and sold for the Fund's account, as well as sole authority to determine brokers and dealers to be used by the Fund and sole discretion to negotiate transaction costs, including mark-ups (mark-downs) on fixed income securities.

Item 13. Review of Accounts

CMM's President or Mr. Michael Stewart, Chief Compliance Officer of CMM, typically review the Fund's trading and custodial account records no less frequently than quarterly. Members receive regular statements of their investment in the Fund detailing their ownership of Fund interests and a current value of their investment in the Fund. Members also receive the Fund's financial statements, audited by an independent public accounting firm, no later than 120 days after the end of the Fund's fiscal year.

Item 14. Client Referrals and Other Compensation

CMM does not compensate any person for client referrals. CMM does not receive compensation from any source other than the Fund.

Item 15. Custody

The Fund retains ownership of all securities and cash in its accounts. Custody of the Fund's cash and securities is maintained by U.S. Bank, NA, an independent qualified custodian bank. Members should carefully review their account statements received from the custodian and compare them to any statements or reports provided by CMM or the Fund to investors. CMM does not accept physical custody of the Fund's securities or cash.

Item 16. Investment Discretion

CMM is deemed to manage the Fund's assets on a discretionary basis because it has authority to retain a subadviser on behalf of the Fund. However, CMM has delegated sole discretionary investment authority to Richmond Capital, and only Richmond Capital performs the functions of an investment manager of the Fund's investment portfolio. The Fund's investment restrictions are described in its current Prospectus.

Item 17. Voting Client Securities

CMM does not vote proxies on behalf of the Fund. Richmond Capital has sole authority to vote any proxies received by the Fund with respect to its portfolio securities.

Item 18. Financial Information

CMM is not aware of any financial condition that is reasonably likely to impair the fulfillment of its contractual commitments to the Fund.