

The Capital Management Corporation

4101 Cox Road, Suite 110

Glen Allen, VA 23060

**Firm Brochure
Part 2A of Form ADV**

May 31, 2017

Contact: Pamela C. Simms, Chief Compliance Officer

804-270-4000

www.cmcva.com

This ADV Part 2A brochure for The Capital Management Corporation (CMC), a registered investment advisor headquartered in Glen Allen, VA, is written to provide our clients and prospective clients information about the qualifications, business practices, and investment process employed at CMC. Further information may be obtained by writing or calling the Chief Compliance Officer at the above address. Additional information on CMC is available on the Securities & Exchange Commission's (SEC) website at www.adviserinfo.sec.gov. The SEC is the regulatory agency that oversees the practices of all investment advisors in the United States. To obtain information on CMC from this site, you will need to use our identification number, also known as a CRD number. CMC's CRD number is 112242.

As mandated by the SEC, this report is divided into two parts. Part 2A is titled the Brochure and contains information about the firm. Part 2B is called the Brochure Supplement and contains biographical information of professionals at CMC.

Additional copies of this brochure may be requested at no charge by contacting CMC.

Item 2 Material Changes

Since our last annual submission in June 2016, there have been no material changes in the business of CMC or its professional staff. Should significant changes occur between this submission and the 2018 annual submission, we will notify our clients of material changes as necessary.

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Item 4 Advisory Business

The Capital Management Corporation (CMC) is an investment advisory firm headquartered in Glen Allen, Virginia. Founded in 1964 as a partnership, the firm took its present name as The Capital Management Corporation in December of 1976. CMC is a 100% employee owned C corporation registered in Virginia.

CMC provides investment management services for individuals and institutional accounts. It focuses on the use of common and preferred stocks, investment grade fixed income securities, exchange-traded funds, and mutual funds. The firm does not use alternative investments, including hedge funds, private equity funds, and investments with significant leverage.

CMC has only one line of business; investment management. Other than investment management fees from its clients, the firm receives no other income.

All account relationships managed by CMC are on a fully discretionary basis. This means that we have the authority to make investment purchases and sales on behalf of the client without prior client approval. Each client enters into an investment advisory agreement with CMC. This agreement outlines the scope of services provided. It can be cancelled at any time by either party, subject to a 30 day notice. In addition to the investment agreement, the client and CMC develop investment guidelines which outline the investment objectives of the account. These investment guidelines are periodically updated to reflect changes in the nature of the account and the client's personal financial situation.

All client assets are held at the client-designated custodian. Accounts are assessed an investment management fee based on the assets under management. CMC does not receive performance-based fees, and CMC does not take custody of client assets.

Investing entails different levels of risk depending on the type of investment. There is always the potential of a loss on the investment. We encourage clients to determine whether investing in the stock and bond markets is appropriate.

As of May 31, 2017, our fiscal year-end, total firm-wide assets were approximately \$421 million dollars. This includes all client relationships and many employee accounts.

Item 5 Fees and Compensation

CMC applies its fee schedule to the assets managed for client accounts. Where CMC manages more than one account for the individual/family, total assets of the relationship are combined for fee calculation purposes. CMC only receives asset management fees. It does not receive or pay referral fees. It does not receive performance-based fees, sales fees, commissions or kickbacks.

ANNUAL INVESTMENT COUNSEL FEES

Balanced and Equity Portfolios

<u>Market Value</u>	<u>Rate</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.70%
Excess above \$5 Million	0.50%

Accounts invested solely in mutual funds, exchange traded funds or fixed income incur an annual fee of 0.50%. Annual fees are based on the market value of the assets and are calculated and charged quarterly.

Mutual funds (including money market funds) and Exchange Traded Funds (ETFs) are often employed in clients' accounts. Customarily these funds charge separate operating fees which are in addition to fees payable to CMC. We have no financial interest in these funds' operating fees.

The asset management fees do not include custody and trading fees, discussed under Item 15, Custody.

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

CMC does not charge performance-based fees nor engage in Side-By-Side Management.

Item 7 Types of Clients

CMC provides investment management services to two types of clients.

Individuals and Families: Each individual and/or family has their own separate account, managed to their particular needs and objectives. For some, their needs may be investing with tax efficiency as the main objective. For others, it may be a continuous stream of income, or working with an over-concentration in a particular security.

Foundations, Endowments, Retirement Plans: CMC manages endowments, foundations, retirement plans, and other types of tax-exempt trusts. For some clients, CMC may be one of multiple managers and for others the firm may manage the entire account.

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

The Investment Policy Group is the governing body of CMC's investment process, where investment research and portfolio management are brought together. This occurs through the members of the group sharing both research and portfolio management responsibilities. All members of the research and portfolio management team are members of this group.

The driving force of the group is fundamental investment research. Investment research is best described as looking for investment opportunities on behalf of the client. Investment research includes looking at market trends, the financial characteristics of a corporation, and other factors which may affect the price of the security. Each portfolio manager contributes research input to the group. The Chief Investment Officer leads the meeting.

Once a list of eligible securities is identified by the Investment Policy Group, the portfolio manager determines which securities are appropriate for a client's account. Some securities might not be appropriate for one account while in another account, they may be appropriate in order to meet their investment objectives. For example, for one client the objective may be providing a continuous stream of quarterly income and for another client the objective may be to provide funds in future years for their grandchild's college education. Some clients may choose a more specific strategy such as investing only in large companies or only in small and medium size companies. And some clients may choose a more concentrated focus.

Our investment research relies on public information and on the assumption that the information being provided is accurate and true. This includes information provided through corporate filings and periodic reports, audited statements, public rating agencies assessments, and other market data. In addition, we receive research from time to time from reputable research organizations. While we recognize that mistakes can be made, generally we find the information accurately portrays the company in which we are investing.

We make the best attempt to inform our clients that the process is not perfect; there are many forces that can affect the value of investments, and there can be losses in account values.

Item 9 Disciplinary Information

As part of the annual update to the SEC, investment advisors are required to disclose any legal or disciplinary issues that are material to a client or a prospective client. There have been no reportable disciplinary issues or actions.

Item 10 Other Financial Industry Activities and Affiliations

CMC is not related to nor does it have affiliated business activities with any other investment firm or organization. Our sole focus is discretionary investment management for our clients. We are not a part of another organization; we are 100% owned by our employees and our Employee Stock Ownership Trust (ESOP).

The firm's employees may not have other business affiliations or outside employment without the approval of the firm's Board of Directors. One of the employees serves on the boards of two non-publicly traded entities and another serves as a non-interested fund director of a mutual fund complex.

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

CMC has adopted a Code of Ethics that applies to all employees of the firm. The Code acknowledges the duty at all times to place the interest of the company's clients first. The Code also identifies issues applicable to the employees' personal securities transactions, issues regarding potential conflicts of interest or any abuse

of an individual's position of trust and responsibility, and issues focusing on the confidential nature of the client relationship. Specific rules are identified for employees who trade in their own personal accounts as to timing restrictions and pre-clearance requirements for personal trades in securities that are also purchased for client accounts. Quarterly audits are made of employee accounts.

Employees cannot use material information they may learn in the course of their research responsibilities that is not made available to the general public. This applies for both CMC relationships and for their own personal accounts.

A copy of CMC's Code of Ethics is available upon request.

Item 12 Brokerage Practices

CMC places all buy and sell orders for a client's account through our in-house trader. Securities trading is conducted under "best execution" practices of the securities industry, meaning we try to find the best net price and best quality of execution for each client trade. Trades are first entered with custodians which have electronic trading capabilities with CMC. Upon completion of these trade orders, CMC enters trades with the other custodians. CMC rotates daily within the electronic platform custodians. CMC then rotates within the non-electronic platform custodians. Where possible, we "block" orders, which means combining the trades from multiple accounts, both for fairness and efficiency. Trades normally occur with the client's custodian but can be made through other brokerage firms where appropriate. Due diligence is performed when dealing with brokerage firms to ensure both best execution and quality of services.

CMC will accept "directed brokerage" trades if directed by the client. This means the client may direct CMC to place all trades through a stock broker that they know on a personal basis. This practice is discouraged as it may lead to paying higher commissions than CMC might find through other trading arrangements.

CMC believes there are no conflicts of interest related to its trading activities or use of brokers. It does not receive any referral fees from any entity that provides trading services.

Item 13 Review of Accounts

CMC takes seriously the role placed upon it as a fiduciary in managing client assets. The firm has established a review process designed to monitor all account relationships to ensure that the firm is operating within internal and client guidelines and to ensure that investment risks have been minimized to the extent possible. Risk is monitored at three levels in the review process; the Investment

Policy Group, the Risk Review Committee, and the Chief Compliance Officer's internal compliance guidelines.

The Investment Policy Group reviews on an ongoing basis the firm's eligible list of securities. They continually monitor market influences on stock and bond market volatility and news and other issues affecting security valuations. At the Risk Review Committee level, portfolios are reviewed to ensure that the account is being managed in line with CMC's internal guidelines and client-directed investment guidelines.

The Chief Compliance Officer periodically reviews the firm's internal and external compliance requirements to ensure that the firm is meeting the requirements of the regulatory agencies and the client's expectations.

We continually emphasize to our clients that investing entails multiple levels of risk and that the client may lose money by investing in the stock and bond markets. We emphasize that CMC cannot control market movements. We act and make decisions in a prudent manner, often referred to as the Prudent Man Rule.

Item 14 Client Referrals and Other Compensation

CMC does not participate in any referral services nor do we receive compensation from other sources.

Item 15 Custody

Each client account must have a custodial organization to hold the investments. CMC does not take custody of client assets. Advisor has the authority to deduct advisory fees directly from clients' accounts per the terms of the advisory agreement and to submit requests for payments previously directed by the client. Custodians are usually banks and large financial institutions such as Fidelity and Schwab. Outlined in the investment agreement is the requirement that each client select a custodian. Upon the selection of the custodian, CMC will originate the documents for the client's execution in order to open the account.

The client may incur expenses associated with the custody of assets, including charges related to holding the securities, transactions charges, including trading costs, the fees of money market funds, and other charges that may be applicable from time to time for additional services.

The client will periodically receive financial statements from the custodian, usually monthly. These statements include a list of the securities owned by the client, a list of the trading transactions for the period covered by the statement,

contributions and deductions for the period, including the custodian's and CMC's advisory fees, the posting of interest and dividends, and periodically, a list of gains and losses from the sale of securities.

Item 16 Investment Discretion

All account relationships managed by CMC are on a fully discretionary basis. This means that we have the authority to make investment purchases and sales on behalf of the client without prior client approval. The terms of this authority are provided in the investment advisory contract.

Item 17 Voting Client Securities

Our investment advisory agreement gives CMC the responsibility to vote proxies for all account relationships unless the client wishes to vote them. A proxy statement is a notice from a company that outlines actions that require the vote of shareholders for approval. Examples include the annual election of the company's board of directors. When CMC votes, all shares are voted in a manner consistent with the best interests of the client and as a prudent investor would vote. In the event that CMC has a conflict of interest, the proxy will be forwarded to the client for voting, along with an explanation of the conflict. Information as to how each proxy was voted is available upon request to any client who owned shares in the company as of the date of record for the vote.

CMC's Proxy Voting Procedure is provided annually to all clients and is available upon request to all clients and prospective clients.

Item 18 Financial Information

CMC is a "C" Corporation as defined by the Internal Revenue Service and the firm is licensed in the Commonwealth of Virginia. The company engages an accounting firm to annually review its corporate financial condition and issue an unaudited financial report. This same accounting firm prepares the company's federal and state tax returns.

The company maintains a Business Owners policy, an Employee Theft & Dishonesty Bond, an Errors & Omissions policy, a Cyber Liability policy, a Workers Compensation policy and an ERISA bond. These policies are reviewed and renewed annually.

The company believes itself to be in good financial condition.

Item 19 Other Information

Client Reporting

Clients receive information on their account from both CMC and from the client's custodian. CMC recommends that clients review both reporting statements and compare for accuracy.

Upon execution of the investment advisory agreement, each client is provided a copy of the agreement and the investment guidelines. Accompanying these documents is a copy of the firm's brochure.

The custodian prepares a monthly or quarterly custody statement which reflects the value of the account, the holdings, the transactions for the period, income for the period, and other related information.

CMC provides a similar report quarterly. For taxable accounts, CMC also provides a realized gains and losses report.

Clients are notified of securities transactions through either an electronic or paper brokerage confirmation issued by the executing broker. The client may determine whether their confirmation is electronic or paper and if they would like the confirmation immediately or quarterly.

Annually clients receive a notice from CMC that outlines our privacy and confidentiality positions, proxy voting procedures, and the opportunity to receive a copy of our ADV.

CMC recommends a semi-annual meeting with clients to review the account relationship.

Compliance Program

Throughout this brochure we have mentioned CMC's compliance monitoring efforts. The compliance program employs a code of ethics and a monitoring process for portfolio management and investment research, operations, client reporting, and SEC reporting. Responsibility for this compliance program occurs at the senior management level with the firm's partners.

The company's compliance program advances ethical commitments of governance and accountability. Management is responsible to foster a commitment to the spirit of compliance through leadership. We seek to ensure in our best efforts that we do the following:

- Adhere to internal and statutory rules and guidelines
- Protect proprietary and confidential information
- Protect our employees and our clients from undue risks
- Ensure a commitment to the highest standards in business ethics

- Mitigate potential conflicts of interest
- Design and implement sufficient internal controls, including financial and risk management
- Assign accountability where appropriate

Disaster Recovery Plan

CMC maintains a disaster recovery plan to allow the continuance of our business functions in the event of the closure of our main office. Events which could cause such an occurrence include inclement weather, roadway hazards, building closure, and/or other natural disasters. In the event we relocate to the alternate location, customers, vendors, custodians, brokers and other parties involved in the day-to-day investment management will be notified.

Part 2B of Form ADV: Brochure Supplement

**Timothy C. Call, CFA
4101 Cox Road, Suite 110
Glen Allen, VA 23060
804-270-4000**

**The Capital Management Corporation
Glen Allen, VA 23060**

**May 31, 2017
Annual Amendment
For period ending May 31, 2017**

**Contact: Pamela C. Simms, Chief Compliance Officer
804-270-4000**

www.cmcva.com

This brochure supplement provides information about Timothy C. Call that supplements The Capital Management Corporation's brochure. You should have received a copy of that brochure. Please contact Pamela C. Simms if you did not receive The Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy C. Call is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Timothy Colin Call
Date of birth: May 6, 1968

Education: University of Virginia. BA Mathematics/Economics. 1990
Duke University. MBA. 1995
Awarded Chartered Financial Analyst designation. 1995

Business Experience: Dalkon Shield Claimants Trust. 1990-1993
Last position: Accountant
Lowe Brockenbrough. 1995-2002
Last position: Director of Research
Beacon Trust Company. 2002-2006
Last position: Chief Investment Officer
The Capital Management Corporation. 2006 to present.
Current Position: President and Chief Investment Officer

Item 3 Disciplinary Information

Timothy C. Call has no reportable disciplinary history.

Item 4 Other Business Activities

- A. Investment Related Activities
 - 1. Timothy C. Call is not engaged in any other investment related activities.
 - 2. Timothy C. Call does not receive commissions, bonuses or other compensation on the sale of securities.
- B. Non-Investment Related Activities
 - 1. Timothy C. Call serves on the board of directors of Peace Frogs, Inc. and Crispies Company.
 - 2. Timothy C. Call serves on the Finance and Investment Committee of Lewis Ginter Botanical Gardens.

Item 5 Additional Compensation

Timothy C. Call does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervision: The CMC Board of Directors.

Part 2B of Form ADV: Brochure Supplement

**Mark W. Livesay, CFA
4101 Cox Road, Suite 110
Glen Allen, VA 23060
804-270-4000**

**The Capital Management Corporation
Glen Allen, VA 23060**

**May 31, 2017
Annual Amendment
For period ending May 31, 2017**

**Contact: Pamela C. Simms, Chief Compliance Officer
804-270-4000**

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This brochure supplement provides information about Mark W. Livesay that supplements The Capital Management Corporation's brochure. You should have received a copy of that brochure. Please contact Pamela C. Simms if you did not receive The Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark W. Livesay is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Mark Woodward Livesay
 Date of birth: April 5, 1977

Education: University of Virginia. BA Economics. 1999
 Awarded Chartered Financial Analyst designation. 2007

Business Experience: Ellwood & Associates. 1999-2001
 Research analyst
 Dreyfus Corporation. 2002-2005
 Research analyst
 U.S. Trust Company. 2005-2008
 Research analyst
 Stifel Nicolaus & Company. 2008-2010
 Research analyst
 The Capital Management Corporation. 2010 to present
 Partner, research analyst and portfolio manager

Item 3 Disciplinary Information

Mark W. Livesay has no reportable disciplinary history.

Item 4 Other Business Activities

- A. Investment Related Activities
 - 1. Mark W. Livesay is not engaged in any other investment related activities.
 - 2. Mark W. Livesay does not receive commissions, bonuses or other compensation on the sale of securities.
- B. Non-investment Related Activities
 - Mark W. Livesay has no non-investment related activities.

Item 5 Additional Compensation

Mark W. Livesay does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervision: The CMC Board of Directors and the Chief Investment Officer.

Part 2B of Form ADV: Brochure Supplement

**Preston S. Smith
4101 Cox Road, Suite 110
Glen Allen, VA 23060
804-270-4000**

**The Capital Management Corporation
Glen Allen, VA 23060**

**May 31, 2017
Annual Amendment
For period ending May 31, 2017**

**Contact: Pamela C. Simms, Chief Compliance Officer
804-270-4000**

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This brochure supplement provides information about Preston S. Smith that supplements The Capital Management Corporation's brochure. You should have received a copy of that brochure. Please contact Pamela C. Simms if you did not receive The Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Preston S. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Preston Sheffey Smith
Date of birth: January 5, 1953

Education: University of Arizona. BSBA. 1976

Business Experience: Wheat Investment Advisors. 1980-1984
Last position: Assistant to the President.
Fiduciary Trust International. 1984-1987
Vice President
U. S. Trust Company. 1987-1989
Vice President and Director of New Business
Lazard Freres. 1989-1991
Vice President
Dominion Trust Company. 1991-1993
Vice President
Tredegar Trust Company. 1993-1997
Co-Founder, Executive Vice President, and
Chief Financial Officer
Lowe Brockenbrough. 1997-2006
Vice President
The Capital Management Corporation. 2006 to
present. Partner and Director-Client Servicing.

Item 3 Disciplinary Information

Preston S. Smith has no reportable disciplinary history.

Item 4 Other Business Activities

- A. Investment Related Activities
 - 1. Preston S. Smith is not engaged in any other investment related activities.
 - 2. Preston S. Smith does not receive commissions, bonuses or other compensation on the sale of securities.
- B. Non-investment Related Activities
 - 1. Preston S. Smith has no non-investment related activities.

Item 5 Additional Compensation

Preston S. Smith does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervision: The CMC Board of Directors and the President.

Part 2B of Form ADV: Brochure Supplement

**Kenneth L. Walker
4101 Cox Road, Suite 110
Glen Allen, VA 23060
804-270-4000**

**The Capital Management Corporation
Glen Allen, VA 23060**

**May 31, 2017
Annual Amendment
For period ending May 31, 2017**

**Contact: Pamela C. Simms, Chief Compliance Officer
804-270-4000**

www.cmcva.com

This brochure supplement provides information about Kenneth L. Walker that supplements The Capital Management Corporation's brochure. You should have received a copy of that brochure. Please contact Pamela C. Simms if you did not receive The Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth L. Walker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Kenneth L. Walker

Date of birth: January 16, 1952

Education: University of Richmond. BSBA. 1974

University of Richmond. MBA. 1977

Business Experience: First & Merchants National Bank. 1974-1978

Research analyst and Assistant Trust Officer

United Virginia Bank (and its subsidiary, Capitoline
Investment Services). 1978-1988

Last position: Vice President and portfolio manager

T. Rowe Price Stable Asset Management. 1988-2001
President

The Capital Management Corporation. 2002 to present

Item 3 Disciplinary Information

Kenneth L. Walker has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment Related Activities

1. Kenneth L. Walker is not engaged in any other investment related activities.

2. Kenneth L. Walker does not receive commissions, bonuses or other
compensation on the sale of securities.

B. Non-investment Related Activities

1. Kenneth L. Walker serves as a non-interested independent trustee of the
AXA-Equitable EQAT funds.

2. Kenneth L. Walker serves as a non-interested independent trustee of the
AXA FMC Advisors, LLC 1290 funds.

3. Kenneth L. Walker serves as a non-interested independent trustee of the
AXA VIP Funds.

Item 5 Additional Compensation

Kenneth L. Walker does not receive any economic benefit from a non-advisory
client for the provision of advisory services.

Item 6 Supervision

Supervision: The President.

Part 2B of Form ADV: Brochure Supplement

**J. Thomas Antonelli, Jr., CFA
4101 Cox Road, Suite 110
Glen Allen, VA 23060
804-270-4000**

**The Capital Management Corporation
Glen Allen, VA 23060**

**May 31, 2017
Annual Amendment
For period ending May 31, 2017**

**Contact: Pamela C. Simms, Chief Compliance Officer
804-270-4000**

www.cmcva.com

This brochure supplement provides information about J. Thomas Antonelli, Jr. that supplements The Capital Management Corporation's brochure. You should have received a copy of that brochure. Please contact Pamela C. Simms if you did not receive The Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about J. Thomas Antonelli, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Joseph Thomas Antonelli, Jr.
Date of birth: December 4, 1950

Education: Mount St. Mary's University. BA Economics. 1972
Awarded Chartered Financial Analyst designation. 1998

Business Experience: Wheat First Securities. 1968 - 1979
Assistant VP – Dept. Head
Wheat First Securities. 1983 - 1987
Senior VP Investment Manager, Dept. Head
Legg Mason Wood Walker, Inc. 1987 -1990
Investment Manager
Coldwell Banker. 1990 - 1993
Sales Associate
Flippin, Bruce & Porter, Inc. 1993 -2009
Partner, Senior Portfolio Manager
Financial Designs. 2009 – 2011
COO, Senior Financial Advisor
The Capital Management Corporation. 2011 to present
Partner and wealth manager

Item 3 Disciplinary Information

J. Thomas Antonelli, Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

- A. Investment Related Activities
1. J. Thomas Antonelli, Jr. is not engaged in any other investment related activities.
 2. J. Thomas Antonelli, Jr. does not receive commissions, bonuses or other compensation on the sale of securities.
- B. Non-investment Related Activities
1. J. Thomas Antonelli, Jr. has no non-investment related activities.

Item 5 Additional Compensation

J. Thomas Antonelli, Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervision: Director of Client Services and the President.