

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Capital Management Associates, LLC

SEC File Number:
801-51517

Date:
05/29/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Management Associates, LLC		IRS Empl. Ident. No.:
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Item 1D	<p>Capital Management Associates, LLC's ("CMA") investment process is very broad with no single stock attribute identified as vital. However, we do have significant sector and industry group biases. The value added portion of our investment return over the appropriate benchmark is the result of over weighting in attractive sectors, while avoiding under performing sectors. The selection process focuses stock analysis on identifying the greatest number of attractive companies within an industry group. Sectors are ranked based on the greatest number of industry groups that appear particularly attractive within the economic sectors. Sector and industry group weightings are the cornerstones of our investment process. The general trend of the sector is a reflection of the performance of the stocks within the sector. Only those industry groups that have the highest ranking within the sector are considered for investment. A purchase candidate must be a good stock as well as a good company.</p> <p>After sector weights are set and highest-ranking industry groups identified, stock selection is the next step in the process. Purchase candidates are first screened by a set of company fundamental characteristics (earnings growth rate, free cash flow, and earnings stability) to determine if the candidate is a good company. Purchase candidates are then screened by a set of technical industry factors (price performance, volume ranking, and institutional ownership) to determine if the candidate is a good stock.</p> <p>Step I: 15,000 stocks are ranked by a combination of factors from most to least attractive. Factors include: Price rankings which are based on the price performance of all stocks within the universe, (10 day moving average). Volume rankings which are based on comparisons from historical volume data points (65 day moving average) to current column data points. Timeliness rankings are based on an arithmetic average of the timeliness ranking of the value line universe of stocks. All factors are ranked from most to least favorable and are not equal weighted.</p> <p>Step II: 200 industry groups are ranked by the combination of factors from most to least attractive. Factors include: Price rankings which are based on the price performance of all stocks within the universe. Volume rankings which are based on comparisons from historical column data points to current volume data points. Timeliness rankings which are based on arithmetic average of the timeliness ranking of the Value Line Universe of stocks. All factors are ranked from most to least favorable and are not equal weighted. 200 industry groups are divided into 11 economic sectors: Basic Materials, Capital Goods, Communications, Consumer Cyclical, Consumer Staples, Energy, Financial Services, Health Care, Technology and Utilities. From as few as 4 industry</p>
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Item 1D	<p>groups to as many as 54 industry groups are combined to form a sector. Sector rankings are regressed using 10, 20 and 50-day moving averages which determine the appropriate economic sector weightings (under weight; neutral or overweight). The general trend of the sector is a reflection of the performance of the stocks within the sector. Only those industry groups that have the highest ranking within a sector are considered for investment.</p> <p>Step III: Fundamental, charting and technical analysis are employed. A purchase candidate must be a good stock as well as a good company. After sector weights are set and highest-ranking industry groups identified, stock selection is the next step in the process. Purchase candidates are first screened by a set of primary fundamental characteristics to determine if the candidate is a good company. Purchase candidates are then screened by a set of secondary technical factors to determine if the candidate is a good stock. Capitalization weightings generally range from \$5 billion or higher.</p> <p>Step IV: The result is a portfolio of 40 to 50 of the best stocks in the best industry groups. The stock selection process is reviewed bi-weekly.</p> <p>Our fees are calculated as a percentage of assets under management. Clients are billed an advance on a quarterly management fee based on the size of the Client's account under management. The fee is assessed at the commencement of the account and on the first day of each quarter based upon the asset value on the last business day of the prior calendar quarter. Generally, fees are deducted directly from the client's account by the custodian. If the client deposits additional funds, makes withdrawals of funds, or terminates an account during a calendar quarter, the fee may be prorated accordingly. Accounts may be terminated in writing by either party and are effective when notice is received.</p> <p>The basic fee structure for managed accounts is as follows:</p> <p>Balanced and Stock Accounts:</p> <table><thead><tr><th>Size of account*</th><th>annual rate*</th><th>quarterly rate*</th></tr></thead><tbody><tr><td>Up to \$50,000,000</td><td>0.75%</td><td>0.1875%</td></tr><tr><td>Next \$50,000,000</td><td>0.65%</td><td>0.1625%</td></tr><tr><td>Above \$100,000,000</td><td>0.50%</td><td>0.125%</td></tr></tbody></table>	Size of account*	annual rate*	quarterly rate*	Up to \$50,000,000	0.75%	0.1875%	Next \$50,000,000	0.65%	0.1625%	Above \$100,000,000	0.50%	0.125%
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Item 1D	<p>Bond Accounts:</p> <table><thead><tr><th>Size of account*</th><th>annual rate*</th><th>quarterly rate*</th></tr></thead><tbody><tr><td>Up to \$50,000,0000</td><td>0.50%</td><td>0.125%</td></tr><tr><td>Next \$50,000,000</td><td>0.45%</td><td>0.1125%</td></tr><tr><td>Above \$100,000,000</td><td>0.35%</td><td>0.0875%</td></tr></tbody></table> <p>* In addition, the company may negotiate fees with the client including but not limited to incentive based fees (see below).</p> <p>ADDITIONAL INFORMATION CONCERNING FEES</p> <p>In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>All fees paid to CMA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of CMA. In that case, the client would not receive the services provided by CMA which are designed, among other things, to assist the client in determining which mutual fund or exchange traded funds are most appropriate to the client's financial condition and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by CMA to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided. Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee.</p> <p>Clients can terminate, without penalty, CMA's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of CMA's services.</p>	Size of account*	annual rate*	quarterly rate*	Up to \$50,000,0000	0.50%	0.125%	Next \$50,000,000	0.45%	0.1125%	Above \$100,000,000	0.35%	0.0875%
Size of account*	annual rate*	quarterly rate*											
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Item 1D	<p><u>QUALIFIED ACCOUNTS—PERFORMANCE FEES</u></p> <p>CMA will also manage accounts for high-net worth clients. Such clients are qualified investors since they have a minimum net worth of \$1.5 million dollars or have placed at least \$750,000 under management with CMA. High-net worth clients may elect to be charged a performance fee as follows: CMA charges up to a 20% performance fee for all profits accrued on December 31st of each year.</p> <p>The aforementioned fee is normally calculated as follows:</p> <p>In the event that the client terminates the managed account before the end of the year, the client shall be billed up to a 20% performance fee on assets under management for all profits accrued year to date. All performance based fees will comply with section 205 of the Investment Advisers Act of 1940 and rule 205-3 there under as applicable.</p> <p>Custom measurement periods for performance may be established by mutual consent of the advisor and client.</p> <p>Education and business standards</p>
Item 5	<p>Capital Management Associates, LLC (CMA) seeks to contract and or employ only those investment officers who, in the opinion of senior management, have the ability and desire to follow the firm's investment philosophy. Although successful investment management is not necessarily synonymous with any particular type or degree of education and experience, CMA generally requires that investment officers possess, at a minimum, a college degree from an accredited university and/or experience in the investment field.</p>
Item 6	<p>Education and business background</p> <p>David A. Russo is Chairman-Investment Policy Committee, Chief Executive Officer-Principal; Chief Investment Officer-US Equities. He was born in 1946 and is a founding principal of Capital Management Associates, LLC, and author of the Tri-factor Sector/Industry group model. Dave is responsible for domestic equity portfolio management and risk management. He began his career at Merrill Lynch in 1964, while attending Wayne State University. The only interruption of his financial services career was from 1966 to 1968 when he served in the armed forces. Upon his honorable discharge from the U.S. Army, he returned to MLPF&S where he held several management positions including Operations Manager, Compliance Manager, CBOE Floor Manager, and in 1978 he became a Registered Account Executive and began managing client assets. In 1980 Dave joined Detroit-Based Roney & Company as Director of Equities. His duties included overseeing Investment Consultant</p>

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Item 6 (Continued)	<p>Director of Equities. His duties included overseeing Investment Consultant Services Division. He also served as a General Partner of the firm. In 1991 he left the brokerage community to join ICC Capital Management, where he spent the next five years as the COO focusing on portfolio management, client service and marketing. A Michigan native, Dave is based in the Orlando, Florida headquarters. He holds the following securities licenses: Series #'s 4, 7, 12, 41, 53, 63, and 65. He has been a member of the Florida Public Pension Trustees Association since 1991.</p> <p>Barbara Russo is our Chief Financial and Chief Compliance Officer and was born in 1946. She attended Macomb Community College, Warren, MI. Her business background is as follows: 01/96 to 01/2001 Capital Management Associates, LLC, 01/2001 to 01/2005 AT&T and 01/2005 to Present Capital Management Associates, LLC.</p> <p>Beth A. Lang is President, Domestic Equity Portfolio Manager - Principal Member-Investment Policy Committee and was born in 1962. She is a founding principal of Capital Management Associates, LLC, and co-author of the Tri-factor Sector/Industry group model. Beth is responsible for domestic equity portfolio management. Before forming Capital Management Associates, LLC, Beth held the post of Vice President of Client Services at several investments advisory organizations since 1988. She began her career in the capital markets in 1983, at Glendale Federal Savings. In 1986, she joined Liden, Cogan & Associates where she was responsible for pension plan trust accounting. Beth is based in the Orlando, Florida headquarters currently attending the University of Central Florida. An Orlando native, she has been a member of the Florida Public Pension Trustees Association since 1988.</p> <p>Karl C. Ashley, CPPT is Chief Technical Market Strategist, Member-Investment Policy Committee. He is responsible for overseeing the technical portion of the investment process model prior to joining CMA in 2006 Karl founded CoreGroup Services, Inc. in 1999. Karl has been managing client portfolios since 1999. He has published over 20 papers at major peer forums in the US and abroad; emphasis on financial analyses, portfolio management, health care cost control, innovative technology, and environmental remediation. Karl received his engineering BS and MBA degrees from Drexel University.</p> <p>Randi L. Chapman is Vice President Trading and Client Administration. She was born in 1978 and is responsible for trading activities, calculation reporting of performance measurement, investment accounting and reporting, analytical support to the portfolio management process, as well as monitoring daily</p>
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Item 6 (Continued)	<p>support to the portfolio management process, as well as monitoring daily investment activities to insure adequate liquidity and cash flow. Prior to joining Capital Management Associates, LLC in 2004, Randi had enjoyed a successful finance and marketing/client-servicing career with The Woodbridge Group, a leading auto supply manufacturer. Her tenure encompasses over 8 years of finance and accounting experience and has a BA from Oakland University. Randi is based in the Orlando, Florida headquarters.</p> <p>Randy D. Russo Domestic Equity Portfolio Manager – Small Cap, Member-Investment Policy Committee. He was born in 1978 and is responsible for the management of the Small-Cap Core equity portfolio. Prior to joining Capital Management Associates, LLC as portfolio manager, Randy was a logistician with CHEP, USA as well as Logistic Insight. Although he officially joined the firm in 2005, he has served as a computer programming consultant in the CMA three factor model for some time. Randy received his BA in International Business from the University of Central Florida and is currently completing his graduate studies at UCF.</p> <p>Jeff Russo is in Client Relations at our firm. He attended Valencia Community College and the University of Central Florida. His business background is as follows: 01/2006 to Present, Client Relations, Capital Management Associates, LLC, 01/2004 to 01/2006, CHEP, USA, 01/2002 to 01/2004, Transcon Entertainment and 01/1998 to 01/2002, General Motors.</p>
Item 8C(3)	CMA is affiliated with Genesis Marketing Group, a registered investment adviser, which owns a 15% interest in CMA through Genesis Investment Partners.
Item 9E	<p>Interest in Client Transactions/Code Of Ethics</p> <p>All employees of CMA are required to give notice of their securities transactions to a compliance officer who monitors such transactions to avoid actual or apparent conflicts of interest or other conflicts that Capital Management Associates, LLC considers improper. In general, principals and employees and shareholders of Capital Management Associates, LLC will be required to follow a “Last-In/Last-out” policy with respect to individual security(ies) transactions in securities recommended to, or transacted for clients of CMA, unless it is determined that the application of a different standard in particular circumstances will more appropriately implement policies avoiding conflicts of interest or other improprieties. This policy is meant to prevent Adviser and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.</p>

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Item 9E (Continued)	<p>CMA has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:</p> <p>1) Advisers' representatives shall not buy or sell securities for their personal portfolio(s) on more terms more favorable than CMA's clients. In no case, shall CMA's representatives prefer their own interest to that of their advisory clients. CMA emphasizes the unrestricted right of its clients to decline to implement any advice rendered.</p> <p>2) CMA recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p><u>Footnotes</u></p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of CMA's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with CMA's records in the manner set forth above.</p> <p>(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by CMA are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by CMA's Investment policies and procedures.</p>
Miscellaneous	<p><u>Insider Trading</u></p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, CMA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CMA.</p> <p><u>Proxy Voting</u></p> <p>Subject to Rule 206(4)-6 of the Investment Advisers Act, CMA has established a Proxy Voting Policy. CMA's Compliance Manual states in part:</p> <p>CMA votes client proxies on occasion and as such is subject to Rule 206(4)-6 of the Investment Advisers Act. We understand our duty to vote client proxies</p>

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Miscellaneous (Continued)	<p>and do so in the best interest of clients. CMA further understands that material conflicts between its interests and those of its clients with respect to proxy voting must be resolved before proxies are voted. In cases of real or perceived conflicts of interest, CMA may consult with a neutral third party, such as Institutional Shareholder Services, for advice on a particular proxy. CMA's clients may request that we provide them information on how proxies were voted.</p> <p style="text-align: center;"><i>PRIVACY STATEMENT</i></p> <p>CMA is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that CMA collects from its clients or receives from other firms in connection with any of the financial services they provide. CMA also requires other firms with whom they deal to restrict the use of client's information. CMA's Privacy Policy is available upon client's engagement of the firm's services or by prior request of the clients.</p>
Item 10	<p>Conditions for managing accounts</p> <p>CMA'S minimum account size is \$250,000. Minimum fee of \$750.</p>
Items 12A(1) & (2)	<p>Investment Discretion</p> <p>CMA generally has discretion on client accounts to determine the specific securities to be purchased or sold as well the amount of securities to be purchased or sold. Additionally, CMA usually has the discretionary authority to negotiate commission rates on trades and choose the broker-dealer through which trades will be placed.</p>
Item 12B	<p>Suggestion of Broker-dealer</p> <p>Often times, CMA execute securities transactions through Schwab Institutional ("Schwab"). Schwab may be paid commissions (ticket charges) for executing CMA's transactions. The CMA does not receive any part of these separate charges which are assessed directly to clients. Schwab does not have a role with respect to CMA's investment advisory accounts. It is also important to note that Schwab Institutional does not maintain a supervisory relationship with respect to CMA or its representatives.</p>

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Item 12B (Continued)	<p>Capital Management Associates, LLC may also suggest other brokers to clients. The criteria for suggesting a broker to a client are:</p> <ol style="list-style-type: none">1) The broker's ability to execute transactions on a timely basis.2) The broker's ability to maintain client's account and execute transactions on a cost-effective basis.3) The quality of service broker provides client including quality of client statements and reports. <p>CMA does not maintain custody of client assets.</p>
Item 13A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>CMA may receive research and execution related services from the parties mentioned in Item 12(B) of Schedule F to assist CMA in managing its accounts. These services and products would include pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.</p> <p><u>USE OF UNAFILIATED SOLICITORS</u></p> <p>CMA may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their Clients to the CMA in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fees represent a share of CMA's asset-based investment advisory fee. This arrangement will not result in higher costs to the Client.</p> <p>In this regard, the CMA maintains <i>Solicitors Agreements</i> in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will be observed. All Clients referred by Solicitors to the CMA will be given full written disclosure describing the terms and fee arrangements between the CMA and its Solicitor(s).</p>