

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 the last brochure dated March 25, 2020.

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Item 4. Advisory Business

Manager

Capital Mortgage Management, Inc. (“CMM” or the “Manager”) was founded in October 1997 by John W. Stewart, CPA, President. CMM’s sole business is serving as Manager of Proloan Bond Fund, LLC, a Delaware limited liability company (the “Fund”). The Fund offers limited liability company interests on a confidential, private placement basis to accredited investors, including Taft-Hartley pension plans and other institutional investors, which subscribe to become members (“Members”).

John W. Stewart, CPA, age 62, President and founder, is the 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 ProLoan mortgage loan program offered by the Carpenters’ District Council of Greater St. Louis from the program’s inception in June 1991 until August 1997.

Proloan Bond Fund, LLC

Since 1997, CMM has managed the Fund and its Proloan® program, which is a coordinated effort involving builders, developers, mortgage lenders and borrowers and organized building trade unions.

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 construction-related industries. To accomplish its investment objective, the Fund invests in fixed income securities with fixed or floating interest rates, including U.S. Government and Government agency bonds, municipal securities and corporate bonds. The Fund is available to accredited investors only. Prospective investors are urged to carefully review the Fund’s current Prospectus, Amended and Restated Limited Liability Company Agreement and Subscription Agreement.

Subadviser

CCM has engaged Richmond Capital Management, a federally registered investment adviser, to serve as subadviser of the Fund (the “Subadviser”) since 2008. CMM has delegated sole investment authority to the Subadviser to manage the Fund’s investment portfolio on a fully discretionary basis. The Subadviser provides a continuous investment program for the Fund consistent with its investment objectives and policies as set forth in the Fund’s current Prospectus.

Assets Under Management

The Manager solely manages the Fund which had \$540,643,471 of assets as of December 31, 2020.

Item 5. Fees and Compensation

For serving as Manager and supervising the Fund's activities, the Fund pays the Manager an annual fee of 0.175% on the first \$475 million of the Fund's net assets and 0.10% on net assets over \$475 million. For providing discretionary investment advisory services, the Fund pays the Sub-Adviser an annual fee of 0.175% on the first \$475 million of the Fund's net assets and 0.25% on net assets over \$475 million.

In addition to the fees above, the Fund pays all costs and expenses relating to its operations and investment activities, including but not limited to portfolio transaction costs, legal, auditing, custodial, administrative and accounting expenses, costs of preparing the Fund's financial statements, tax returns, DOL Form 5500, and IRS Forms K-1, expenses of meetings of the Advisory Board that provides general advice and guidance to CMM regarding the Fund's operations, taxes (if any), interest and extraordinary expenses, such as litigation or reserves established for liabilities or expenses.

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

CMM does not charge performance-based fees and does not manage any accounts on a side-by-side basis.

Item 7. Types of Clients

CCM currently provides management services solely to the Fund. The Fund's interests are available only to prospective institutional investors who satisfy certain eligibility criteria. At a minimum, a Member must meet the requirements to be an "accredited investor," as such term is defined in SEC Regulation D. The Fund's interests are not registered under the Securities Act of 1933 or applicable state laws, and the Fund is not registered under the Investment Company Act of 1940, in reliance upon exemptions available to issuers that offer securities on a private placement basis solely to accredited investors.

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

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

Investment Strategies. The Fund typically invests in credit-enhanced mortgage-backed securities secured by commercial multi-family projects.

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 investment risks and certain potential material conflicts of interest as set forth in the Fund's current Prospectus.

Prospective investors should carefully review the Fund's current Prospectus, Operating Agreement and Subscription Agreement prior to purchasing an interest in the Fund. The Fund's interests are available only to accredited investors as described in the current Prospectus.

As with any investment, the Fund's returns will vary over time and investors could lose money.

Item 9. Disciplinary Information

CMM has no disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Fund typically enters into agreements with independent banks and independent mortgage lenders to purchase credit-enhanced mortgage-backed securities, that are backed by commercial projects.

Mr. Stewart spends substantially all of his time on matters for CMM. From time to time, Mr. Stewart may provide business consulting or accounting services outside of CMM. Mr. Stewart is licensed to sell insurance products in Missouri but is not currently involved in any insurance activities.

The Manager has appointed an Advisory Board, which typically meets on an annual basis to review the Fund's financial statements with the independent auditors and to discuss accounting, auditing and other matters affecting the Fund. Advisory Board members are listed in the Fund's current Prospectus.

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

CMM has adopted a written Code of Ethics under the Investment Advisers Act of 1940 which is based on the principle that CMM and its advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of the Fund. Under the Code of Ethics, CMM's advisory personnel are required to submit regular reports of their personal securities transactions, and to report any violation of which they become aware, to the Chief Compliance Officer of CMM. CMM will provide a copy of its Code of Ethics, free of charge, upon the request of any Member.

Item 12. Brokerage Practices

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

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

Item 13. Review of Accounts

Mr. John Stewart, CMM's President, or Mr. Michael Stewart, Chief Compliance Officer of CMM, typically reviews the Fund's trading and custodial account records no less frequently than quarterly. Members receive regular statements detailing their ownership of Fund interests and a current value of their investment in the Fund. Members also receive annual financial statements, audited by an independent public accounting firm, typically no later than 90 days after the end of the Fund's fiscal year.

The Fund has entered into an Administration Agreement with U.S. Bank Global Fund Services, LLC to perform financial, accounting, administrative and other services on behalf of the Fund, including preparation of financial statements, calculation of investment performance, calculation of fees and payment of expenses, and preparation of reports to investors.

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 accounts held in its name maintained by U.S. Bank, NA as independent qualified custodian. Members should carefully review their account statements received from the custodian and compare them to any statements or reports provided to Members. CMM does not take physical custody of the Fund's securities or cash. In order to comply with the custody rule under the Investment Advisers Act of 1940, CMM engages an independent public accounting firm to audit the Fund's financial statements annually, and distributes audited financial statements to all Members no later than 120 days after the Fund's fiscal year end.

Item 16. Investment Discretion

The Fund's Operating Agreement authorizes CMM to retain and delegate investment discretion solely to an investment subadviser. CMM has engaged Richmond Capital as Subadviser to the Fund and has delegated sole discretionary investment authority to Richmond Capital, subject to the Fund's investment restrictions described in its Operating Agreement and current Prospectus. Investment decisions for the Fund are made independently by Richmond Capital as required by the Fund's governing documents.

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. Members may request a report of votes cast by the Subadviser with respect to proxies received by the Fund, if any, for the prior year, free of charge.

Item 18. Financial Information

CMM is not aware of any financial condition that is reasonably likely to impair the fulfillment of its commitment to serve as Manager of the Fund.