

Form ADV Part 2B Brochure Supplement

Scott Foreman

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952-893-1200

03.31.2026

This Brochure Supplement provides information about Scott Foreman that supplements the Capital Management Associates, Inc. (CMA) Brochure. You should have received a copy of that Brochure. Please contact CMA at (952) 893-1200 if you did not receive the CMA Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Foreman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Scott Foreman, born in 1958, is an Investment Advisor Representative with Capital Management Associates, Inc. (CMA). Mr. Foreman joined CMA in 2016.

Formal education after high school: University of Minnesota, BS in Economics/Business Administration, 1981

Item 3 - Disciplinary Information

Mr. Foreman is not subject to any legal or disciplinary events of a material nature.

Additional information about Mr. Foreman may be found on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov, or at FINRA's Broker Check website at www.finra.org.

Item 4 - Other Business Activities

Capital Management Securities, Inc. Registered Representative

Mr. Foreman is a registered representative of Capital Management Securities, Inc., an affiliated securities broker/dealer, member FINRA and SIPC. Mr. Foreman may receive commissions, 12b-1 fees or other compensation for securities transactions placed through Capital Management Securities, Inc., in addition to any advisory fee paid by the client. The receipt of this compensation may create an incentive to make certain investment recommendations which could generate commissions, which is a potential conflict of interest. However, Mr. Foreman is obligated to adhere to CMA's Code of Ethics, which requires him to act in his client's best interest.

Clients are under no obligation to engage in any securities transactions recommended by Mr. Foreman. CMA has implemented supervisory procedures to monitor our advisory representatives' business activity.

Mr. Foreman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional Compensation

Mr. Foreman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision

Melissa Glennie is the Chief Compliance Officer of Capital Management Associates, Inc. She is responsible for developing, overseeing, and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. She can be contacted at
(952) 746-1110

Item 7 - Requirements for State-Registered Advisers

CMA is registered as an Investment Advisor with the United States Securities and Exchange Commission and therefore is not required to be registered with individual states.