

Form ADV Part 2B Brochure Supplement

Jane Truckenbrod, CPA

First Advisors

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This Brochure Supplement provides information about Jane Truckenbrod that supplements the Capital Management Associates, Inc. (CMA) Brochure. You should have received a copy of that Brochure. Please contact CMA at (952)746-1110 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 Ms. Truckenbrod is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jane Truckenbrod, CPA, born in 1959, is an Investment Adviser Representative with Capital Management Associates, Inc. (CMA) Ms. Truckenbrod joined CMA in 2016.

Formal education after high school: University of Wisconsin, BBA in Accounting and Finance, 1981.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3 - Disciplinary Information

Ms. Truckenbrod is not subject to any legal or disciplinary events of a material nature.

Additional information about Ms. Truckenbrod 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

A. Investment Related Activities

Registered Representative of Capital Management Securities, Inc.

Ms. Truckenbrod is a registered representative of Capital Management Securities, Inc., a securities broker/dealer, member FINRA and SIPC. Ms. Truckenbrod 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, Ms. Truckenbrod is obligated to adhere to CMA's Code of Ethics, which requires her to act in her client's best interest.

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

Melissa Glennie, as the Chief Compliance Officer, has the overall responsibility for monitoring and testing compliance with CMA's policies and procedures. Melissa may be reached at (952) 746-1110.

Item 7 - Requirements for State-Registered Advisers

Capital Management Associates, Inc. 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.