

Part 2B of Form ADV: *Brochure Supplement*

Robert Doran Shepard

7900 Xerxes Avenue S, Suite 500
Minneapolis, MN 55431
952-746-1108

Capital Management Associates, Inc.
7900 Xerxes Avenue S
Suite 500
Minneapolis, MN 55431

03/31/2026

This brochure supplement provides information about Robert Doran Shepard that supplements the Capital Management Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Melissa Glennie 952-893-1200 if you did not receive Capital Management Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Doran Shepard is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Robert Doran Shepard

Born: 1960

Education

St Olaf College, B.A. Mathematics

Business Experience

- Capital Management Associates, Inc; Adviser Representative;
05/1999 to Present
- Capital Management Securities, Inc.; Registered Representative;
06/1990 to Present
- Aegis Investments, Inc.; Registered Representative;
12/1989 - 6/1990
- Creative Equity Resources, Inc.; Registered Representative;
06/1988 - 11/1989
- Southmark Financial; Registered Representative;
12/1987 - 06/1988
- IDS Life Insurance Company; Agent/Registered Representative
09/1983 - 12/1987
- IDS Financial Services; Registered Representative;
02/1984 - 12/1987

Designations

Robert Doran Shepard has earned the following designation(s) and is in good standing with the granting authority:

Accredited Investment Fiduciary® (AIF®) , 2019

Item 3 Disciplinary Information

Robert Doran Shepard has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Robert Doran Shepard is also engaged in the following investment-related activities:

Registered representative of a broker-dealer

Capital Management Associates, Inc. is affiliated with Capital Management Securities, Inc., a FINRA broker dealer. As such, Capital Management Securities, Inc. can buy or sell securities for clients. Clients are under no obligation to use Capital Management Securities, Inc. to buy or sell securities.

Robert Doran Shepard may receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Insurance Agent

Robert Doran Shepard is a licensed insurance agent in order to provide for the insurance needs of investment advisory clients. Clients are under no obligation to use this service.

B. Non Investment-Related Activities

Robert Doran Shepard is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Robert Doran Shepard does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Melissa L. Glennie

Title: Chief Compliance Officer

Phone Number: 952-746-1110

Melissa L. 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.