

Part 2B of Form ADV: *Brochure Supplement*

Thomas Alfred Luing

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Minneapolis, MN 55431
952-746-1111

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

03/31/2026

This brochure supplement provides information about Thomas Alfred Luing 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 Thomas Alfred Luing is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Thomas Alfred Luing

Born: 1964

Education

Gustavus Adolphus College, B.A. Financial Economics

University of Minnesota Carlson School of Management, M.B.A

Business Experience

Capital Management Associates, Inc; President, Adviser Representative;

08/2009 to Present

Capital Management Securities, Inc.; President, Registered Representative;

08/2009 to Present

Linsco Private Ledger, Inc.; Registered Representative;

03/2003 - 06/2009

Stevens Foster Financial Advisors.; Advisor Representative;

03/2006 - 05/2009

Cambridge Investment Research, Inc.; Registered Representative, Advisor Representative;

10/2002 - 02/2003

Wildwood Wealth Management; Principal

06/2001 - 02/2003

E Your Insurance.com; Executive Vice President

08/2000 - 12/2002

Washington Square Securities; Registered Representative

07/2001 - 10/2002

LeasePoint.com; President/COO

01/2001 - 04/2001

Stockwalk.com, Inc.; Executive Vice President
07/1999 - 08/2000

Miller, Johnson and Kuehn, Inc.; Executive Vice President
04/1999 - 07/1999

Wells Fargo Securities, Inc.; Senior Products Manager
02/1999 - 04/1999

Norwest Investment Services, Inc.; Senior Vice President
01/1990 - 02/1999

Norwest Brokerage Services, Inc.; CFO
05/1988 - 01/1990

Designations

Thomas Alfred Luing has earned the following designation(s) and is in good standing with the granting authority:

- Certified Financial Planner; CFP®; 1994

Item 3 Disciplinary Information

Thomas Alfred Luing has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Thomas Alfred Luing 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.

Thomas Alfred Luing may receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Insurance Agent

Thomas Alfred Luing 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

Thomas Alfred Luing is engaged in the following outside business activities:

Luing Holdings, LLC – Owner, Consulting
Income Tax Preparation
Worthington Duck Club - Board Member
Bridges Financial, S Corp - Owner

Item 5 Additional Compensation

Thomas Alfred Luing 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.