

**Capital Management Analytics, Corp.**

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**Powell, Ohio 43065**

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This brochure provides information about the qualifications and business practices of Capital Management Analytics, Corp. If you have any questions about the contents of this brochure, please contact us at 740-879-4306, 800-590-7932 or email: [cma.advisors@gmail.com](mailto:cma.advisors@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Capital Management Analytics, Corp. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about the firm and its officers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Lee A. Kramer, President at 740-879-4306 or email [cma.advisors@gmail.com](mailto:cma.advisors@gmail.com).

Additional information about Capital Management Analytics, Corp. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Capital Management Analytics, Corp. who are registered, or are required to be registered, as investment adviser representatives of Capital Management Analytics, Corp.

## Item 2 – Material Changes

There are no material changes since the date of our most recent filing. Future Disclosure Brochure filings will address "material changes" since the date of this filing concerning Capital Management Analytics, Corp., which will either be delivered, or offered for delivery, to clients. A copy may also be downloaded from the Securities and Exchange Commission website, [www.sec.gov](http://www.sec.gov).

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## Item 4 – Advisory Business

Capital Management Analytics was licensed as an investment adviser in Ohio in 2005 and in Nevada in 2015 after being incorporated in 1995 and founded in 1993 by Lee A. Kramer. Capital Management Analytics offers individualized portfolio management for high net worth individuals, families, businesses, and trusts. He holds the NASD Series 65 license as required of all investment adviser representatives.

In order to determine a suitable course of action for each individual client, Capital Management Analytics (CMA) shall perform a review of each client's overall financial situation. Such reviews may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income & tax status, personal & business assets, life insurance coverage, risk profile, and other factors unique to the client's particular circumstances.

CMA provides asset and financial management services for clients on a discretionary basis:

### Investment Supervisory Services (Discretionary)

"Investment supervisory services" generally involve continuous or ongoing attention to a client's assets. This ongoing attention to a client's assets will involve discretionary authority being assigned to CMA.

With discretionary authority, CMA will regularly monitor a client's account(s) and may rebalance the account(s) in accordance with the client's current financial situation and objectives. Lee A. Kramer, President, is responsible for review of all client accounts. All investment advisory accounts are reviewed on a regular basis. Also, accounts are reviewed by client request, upon changes in a client's personal profile, and on an "as needed" basis such as when there are significant changes in market and/or economic conditions. In addition to regular reviews, accounts are reviewed when changes are needed in indicated asset mix, equity selection, or fixed-income selection or ad hoc when investment opportunities arise. Cash inflows and outflows are also tracked as they occur. These actions will be appropriately reflected in each individual account. CMA does not sponsor or manage any particular wrap programs. CMA may also perform services on behalf of its clients in relation to matters not involving securities or investment products and/or services.

All clients must provide written authorization to CMA in order for CMA to act on the client's behalf on a discretionary basis.

As of January 1, 2022, CMA currently manages client assets in the amount of \$49,495,621 discretionary and \$0 non-discretionary.

As stated in CMA's corporate resolution, Lee A. Kramer is the sole owner and is the acting President, CIO & CCO as of January 1, 2022.

## Item 5 – Fees and Compensation

Client fees are based on the fair market value of all assets under management in the respective portfolio, as reported by the account custodian.

### Asset-based Fees:

Asset-based fees are based upon a tiered structure of percentages of capital under management. An annual asset-based fee schedule based upon tiered managed assets is listed as follows:

Investment Supervisory Fee Grid	
Account(s) Value	Annual Percentage
First \$100,000	1.50%
Next \$300,000	1.25%
Next Amounts > \$400,000	1.00%

Should CMA invest in any form of mutual fund or exchange traded fund, the client will pay the associated management fees of that fund. Investment advisory fees are deductible expenses for income tax purposes to the extent allowed by Federal and state tax codes. In certain cases, an hourly consulting fee of \$225 will be charged separately or in lieu of portfolio management fees. In certain cases, qualified clients can elect performance-based annual fees as an alternative to asset-based fees if certain conditions are met (please see Item 6 – Performance-Based Fees). In certain cases, advisory fees (both asset-based and performance-based-fees) are negotiable depending on a variety of special factors that are based on a client's particular circumstances. Fees may be waived in some cases at the discretion of the Adviser. CMA will always bill client fees in arrears and does not accept pre-payment of fees. Fees are generally billed quarterly at the end of each calendar quarter (unless otherwise agreed upon in client custodial contract). Clients authorize CMA to give instructions to account custodians to deduct fees from client assets but clients may make arrangements to be billed for these fees and then pay from other sources before they are deducted from client assets. Account management agreements are subject to cancellation upon ten (10) days written notice by either the client or CMA. In the event of cancellation by either party, fees will be prorated to the effective date of such cancellation. Since there is no pre-payment of fees there will never be cases where pre-paid management fees need to be refunded. Additionally, management fees already paid in the past are not refundable.

Since CMA cannot accurately determine whether asset-based, performance-based, or hourly fees are appropriate until learning about a client's financial circumstances, it is CMA's practice to provide an initial, no obligation, no cost meeting in order to become familiar with each client's circumstances. CMA will obtain information from the client to assist in determining the most appropriate course of action for providing the client financial/investment advice and in some cases may recommend charging fees based upon an hourly rate.

### Hourly Fee Service

To the extent so engaged by the client, CMA will charge an hourly fee for investment advisory and consultation services. CMA's hourly investment advisory fee rate is generally \$225 but can be negotiable, depending upon the level and scope of the services required.

The actual hourly rate determined shall be noted in the client's investment management agreement.

Hourly fee(s) will be billed in arrears, at the end of the calendar quarter in which CMA performed investment advisory services for the client, calculated by multiplying the number of hours of service performed during that calendar quarter by the designated hourly rate (i.e., # of hours times the designated hourly rate).

CMA will bill in increments of thirty (30) minutes, however the minimum fee amount charged will be \$225 per calendar quarter. (Minimum amount may be waived at the sole discretion of CMA.)

## Other Advisory Services

Representatives may provide advice on matters not involving securities as part of Other Advisory Services offered by the Firm. This advice may not be related to investments, securities, or the other services noted above. In such cases, the Firm may charge an hourly fee, billed in thirty (30) minute increments.

As part of this service, clients may or may not engage the Firm to provide to him/her any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage the Firm in some type of Other Advisory Service, he/she must then provide the Firm with guidance as to the scope of the engagement.

## Fees for Other Advisory Services

CMA may provide Other Advisory Services that may not be related to investments, securities, or any of the other services noted above. CMA's Other Advisory Fees are negotiable, but its general rate is \$225 per hour, billed in thirty (30) minute increments. The client will be billed at the end of each calendar quarter for any services performed by CMA during that calendar quarter.

## Fee Collection

The following information in this section may address the investment advisory services provided by CMA, the corresponding fees, payment frequency, and other issues related thereto. A client's execution of the investment management agreement may authorize the custodian of the client's account to debit such account(s) for the amount of CMA's investment advisory fee and to directly remit that advisory fee to CMA. CMA will send to the client documentation showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which CMA's fee was calculated.

## Other Fee Considerations

CMA, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). No increase in CMA's fee(s) shall be effective without at least thirty (30) days prior written consent from the client.

There are no other known relationships by CMA with any persons or firms that would create a material conflict of interest for the client. CMA does not recommend or select other investment advisers for its clients. In addition to CMA's investment advisory fee(s), the client may be assessed other fees by parties independent from CMA. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account,

not CMA. Any such fees are exclusive of, and in addition to, CMA's compensation. The client acknowledges he/she will be solely and directly responsible for these fees.

## Item 6 – Performance-based Fees

In some cases, clients can elect to performance-based fees as an alternative to asset-based fees. Performance-based fees may create incentives for an adviser to recommend or manage investments with a higher degree of risk to the client. Qualified clients can elect performance-based annual fees as an alternative to an asset-based fee if one of the following conditions is met [per O.A.C. 1301:6-3-15.1(A)(16)]:

- 1) clients must have at least \$1,000,000 under management with the Adviser, or more than \$2,100,000 of net worth;
- 2) clients are "qualified purchasers" under section 2(a)(51)(A) of the Ohio Revised Code 1707.01(FF)(1), who are defined as: i) a natural person owning not less than \$5 million in investments; ii) a company owning not less than \$5 million in investments and is controlled by two or more natural persons; iii) any trust not covered in ii) and not specifically formed to purchase the securities offered; and iv) any person acting for his own account or other qualified purchasers, who in aggregate owns and invests on a discretionary basis, not less than \$25 million;
- 3) certain knowledgeable employees of the Adviser.

An annual performance-based fee schedule for certain qualified clients (as permitted under law and the aforementioned requirements) is listed as follows (as an alternative to asset-based fees):

Investment Supervisory Fee Grid	
Account(s) Value	Annual Percentage
\$100,000 to \$250,000	15% of annual account appreciation
\$250,000 to \$1,000,000	12.5% of annual account appreciation
Amounts > \$1,000,000	10% of annual account appreciation

Annual appreciation (and fees) are determined quarterly by rolling 12 month periods of time after the first 12 months. For example, after the first 12-month period the first annual appreciation is determined for a performance-based fee account. Thereafter, at the end of each successive quarter appreciation (if any) is determined by looking back 12 months to determine the account's gains or losses net of deposits or withdrawals.

## Item 7 – Types of Clients

Capital Management Analytics, Corp. may provide portfolio management service to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and other U.S. Institutions.

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Capital Management Analytics, Corp. engages in a variety of investment strategies and methods of analysis. Each client is required to complete suitability documentation to determine objectives, risks and tolerances. Analysis of these suitability documents provides the strategies and investments implemented by investment advisers of the Firm.

In some cases, investments in structured notes will be made for clients on a discretionary basis. Structured notes are debt obligations that also contains an embedded derivative component with characteristics that adjust the security's risk/return profile. The return performance of a structured note will track that of the underlying debt obligation and the derivative embedded within it. Structured notes that are debt obligations of corporations will be subject to the credit risk of the issuer. As with any other corporate debt security there is risk of loss of principal. Also, as with other corporate debt securities there can be a lack of liquidity, meaning it could be difficult to sell such securities if the need arose and the investor did not want to hold them until maturity. Structured notes in some cases present market risk. This is the risk that stock market indices may fall below certain levels and this can result in a loss of principal if the structured note is linked to the a stock index return. Structured notes in some cases present interest rate risk if the structured note pays interest based upon the spread of interest rates between bonds of longer and shorter maturities. Structured notes in some cases have “call risk” where the issuer can redeem (or “call” back) the note before maturity.

In some cases, investments in non-investment grade bonds (sometimes referred to as “junk bonds”) will be made for clients on a discretionary basis. Non-investment bonds are rated as BB+ or lower by Standard & Poor and/or Ba1 or lower by Moody's. Issuers of these types of bonds have higher ratios of debt to equity or higher levels of debt to revenues or are in riskier industries than those of investment grades and as such are at a greater risk of default in the event of financial stress. Owning a bond that is in default can result in missing interest payments and possibly a substantial amount of the principal can be lost if the issuing company later declares bankruptcy.

In some cases, margin trading is made for clients on a discretionary basis. Margin trading involves borrowing against securities you already own to purchase additional securities. This can magnify gains by using the borrowed funds to increase the return from the additional securities that are purchased. But it can also magnify losses if the borrowed funds are invested in additional securities that decline in value. Investing on margin is investing with borrowed money which is inherently speculative. The margin investor is responsible for repaying the loan plus interest. The brokerage firm providing the margin loan can increase its house maintenance margin requirements at any time and is not required to provide you with advance written notice. It is possible to lose more money than you deposited in the margin account.

In some cases, investments using stock options may be made for clients on a discretionary basis. When we do use options we most typically sell call and put options for client accounts. The sale of covered calls may be made for client accounts. Covered calls are an options strategy whereby an investor holds a position in an asset and writes (sells) call options on that same asset giving another party the right to purchase the underlying at a fixed price in a limited amount of time. This is done in an attempt to generate increased income from the asset and is often employed when an investor has a short-term neutral to positive view on the asset and wants to generate income from the option sale. Risks in utilizing this



strategy include the fact that the underlying asset may rise substantially above the strike price of the option thereby limiting the potential gain for the investor. The risk of owning the underlying asset remains and is only mitigated by the premium realized from the option sale. A put option gives the owner of the put, the right, but not the obligation, to sell an asset (the underlying), at a specified price (the strike) by a predetermined date.

By selling a put cash income is realized but the potential obligation to have to later purchase the underlying security at a fixed price exists if the owner of the put option exercises it prior to expiration. Risks in utilizing this strategy include the fact that the underlying asset may drop substantially below the strike price of the option and the investor may have to purchase the underlying security substantially above a later market price. Likewise, the potential gain for the investor is capped at the income derived from the sale of the put option and they may not fully participate from gains in the underlying prior to expiration. Our firm will on occasion frequently trade for some client accounts where it makes sense to do so and where it is appropriate based upon the investor's goals, time horizon, and risk tolerance. Frequent trading can affect investment performance through increased brokerage fees and transaction costs along with tax consequences in non-retirement accounts. In general, investing in securities involves risk of loss that clients should be prepared to bear.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Capital Management Analytics, Corp. or the integrity of Capital Management Analytics, Corp.'s management. Capital Management Analytics, Corp. is not aware of any relevant legal, civil, or disciplinary events to report.

## Item 10 – Other Financial Industry Activities and Affiliations

Capital Management Analytics, Corp. has no other financial activities or affiliation to report.

## Item 11 – Code of Ethics

At Capital Management Analytics, Corp., we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. The financial services industry has come under significant scrutiny as of recent times, especially in the area of the inherent responsibility of the financial professional to behave in the best interest of his/her clients. We have developed this Code of Ethics as a means of articulating our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services.

Each of CMA's "access persons" has been furnished with a copy of our Code and has signed their name to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms.

An "access person" is defined by the U. S. Securities and Exchange Commission (SEC) as any supervised person of the Firm who has access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public.

## Obligations of the Firm to its Clients

When a client signs our advisory contract, we review that action as an expression of trust in CMA's ability to manage assets effectively and within the highest standards of professional conduct. It is our policy to honor the trust that our clients place in us and to always keep their best interests ahead of our own. CMA believes that upholding this fiduciary duty is the cornerstone upon which fruitful relationships are forged and hence, successful businesses are built. Our representatives will seek to manage a client's assets in accordance with the client's stated investment objectives, financial profile, risk tolerance, investment experience, and any other specific preferences. Open and frequent communication between our representatives and our clients is a key factor in delivering financial services. To the fullest extent possible, our representatives should make sure that clients are made aware of the state of their account(s) during all market conditions. Our job does not end with portfolio management. It is our duty to constantly monitor our clients' needs and objectives and to make every effort to ensure that their investments are appropriate given their particular situations.

## Protection of Material Non-Public Information

Our relationships with our clients are built on a foundation of trust. Our clients choose to do business with us because they trust that we will deliver the services we offer in a manner that puts their interests above all others. In choosing to do business with us, our clients entrust us with the protection of information about them that should never be used in a manner other than for their own benefit. Thus, it is CMA's policy that all personal non-public information given to us by, or in relation to our clients, is kept strictly confidential and is never used in any manner other than for the purposes of carrying out our duties to our clients. Personal non-public information could include, but would not be limited to a client's current income situation, current securities holdings, trading strategies, medical or health information, tax-related matters, etc.

The mishandling of a client's personal, non-public information could create several undesirable results for CMA and its representatives. These negative consequences might include civil actions, criminal actions, arbitrations, and the issuance of restrictive orders against the Firm or its representatives by regulatory bodies, fines, etc. Any of these actions could have a devastating impact on CMA and its representatives. Given these consequences, CMA will not tolerate the use of a client's personal non-public information in a manner that is inconsistent with the best interests of that client. Behavior by CMA's representatives that involves the misuse of a client's personal non-public information could result in severe disciplinary action (including termination for cause) against the culpable party(s).

## Conflict of Interest

A major component of carrying out our fiduciary duties to our clients is the awareness and disclosure of conflicts of interest. A conflict of interest occurs when the best interests of the Firm and/or its representative(s) are contrary to the interests of our clients. Such a conflict can arise when a representative of the Firm pursues interests that prevent that individual from performing his duties to his/her client(s) objectively and effectively. Conflicts of interest also arise when a representative or member of the representative's family receives certain benefits as a result of the individual's position with CMA.

An access person must not use his/her personal relationships to influence CMA's trading activities of client accounts in a manner that will be beneficial to the access person, his/her family members, and/or

acquaintances; nor shall an access person engage in activity that is detrimental to CMA or its clients. Any conflict of interest that arises in a specific situation must be disclosed by the individual and resolved before taking any action or behalf of the client(s) involved.

## Compliance with Federal Securities Laws

As a registered investment adviser, CMA operates under the regulatory jurisdiction of the Nevada Division of Securities and the Ohio Division of Securities, which subject the Firm to a variety of industry rules and regulations. CMA recognizes that these laws, rules, and regulations exist to protect the interests of the investing public and therefore insists that its employees maintain strict compliance thereto. CMA Compliance officials have an “open door” policy and all employees should seek guidance whenever the applicability of a law, rule, regulation, or Firm policy comes into question in any situation.

## Personal Securities Transactions and Holdings

All access persons of the Firm must periodically report their personal securities holdings and transactions. The purpose of these reports is to allow the Firm the ability to monitor for any trading improprieties by the Firm’s representatives such as trading activity that may suggest a representative of the Firm may have engaged in trading activity which subordinated a client’s best interests to that of the representative.

An example of such activity might involve a representative placing a trade for him or herself and then facilitating transactions for a number of his or her own clients that is intended to create additional benefit (or prevent anticipated losses) for the representative. A common term for this practice is “front running.” Activities such as this will not be permitted by the Firm and clients' interests will always come first.

## Holdings Report

Each of CMA’s access persons must submit a holdings report no later than 10 days after the person becomes an access person. At that time, the information submitted must be current as of a date no earlier than 45 days prior to the date the person became an access person. Additionally, the report must be updated at least once each 12-month period thereafter.

## Transaction Reports

Each of CMA’s access persons must submit a holding report no later than 30 days following the end of each calendar quarter. The report must cover all transactions during the quarter. An approved substitute for the quarterly holdings report would consist of duplicate copies of account statements.

## Exceptions from Reporting Requirements

Exceptions from reporting requirements would include the following: any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control; a transaction report with regard to transactions effected pursuant to an automatic investment plan; and a transaction report that would duplicate information contained in broker trade confirmations or account statements so long as such documents are received no later than 30 days following the end of the applicable calendar quarter; transactions and holdings in direct obligations of the U.S. Government; Money market instruments – banker’s acceptances, bank CDs, commercial paper, repurchase agreements, and other “high quality, short-term debt instruments” (maturity at issuance of less than 30 days, and which is rated in one of the highest two categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality); shares of money market funds; transactions and holdings in

shares of other types of mutual funds, unless CMA or a control affiliate acts as the investment adviser or principal underwriter for the fund; and transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

## IPO and Private Placement Policy

All of CMA's access persons must obtain approval from a member of senior management prior to directly or indirectly acquiring beneficial ownership in any security in an initial public offering or a private placement.

## Reporting Violations

Violations of the Code will be taken seriously. Each employee of CMA has an obligation to report such violations to the Chief Compliance Officer in an expeditious manner after becoming aware that a violation has occurred. Reports of violations will be kept strictly confidential in order to avoid retaliation from those involved. CMA will also allow anonymous submissions of violation reports so as to keep concerned employees at ease. Any breach of the confidentiality of a report of a violation of the Code will constitute a further violation of the Code and will be dealt with as such.

## Record Keeping

With regard to its Code of Ethics, CMA will maintain the following books and records for a period of five years following the end of the fiscal year during which the last entry was made on such record, the first two years in an easily accessible location:

- A copy of the current Code as well as copies of Codes that were in effect at any time within the past five years;
- Records of violations of the Code, including records of the actions taken subsequent to such violations;
- Signed acknowledgements from each person who is currently or was at some point during the past five years, a supervised person that confirms their receipt, understanding, and acceptance of the Code. This acknowledgement will represent an obligation to adhere to the standards and provisions set forth in the Code;
- A record of the names of all persons who were access persons at the time within the past five years;
- A record of each transaction and holding report made by an access person, including applicable brokerage statements and confirmations collected in lieu of such a report; and
- A record of any decision and the reasons supporting the decision, to approve the acquisition of securities by access persons through an initial public offering or limited offering.

## Item 12 – Brokerage Practices

From time to time, CMA may refer its clients to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors CMA may consider in selecting such broker-dealers, see below.

## Securities and Brokerage Services

CMA is not a broker-dealer.

Accounts are managed on a discretionary basis and the Adviser has full discretion to determine the securities and amount of securities to be bought or sold in each client's account. The Adviser recommends brokers to act as custodians for client accounts and for the execution of trades. These brokerage firms include, but are not limited to, The Charles Schwab Corporation (3000 Schwab Way, Westlake, TX 76262 1-817-859-5000), Interactive Brokers (One Pickwick Plaza, Greenwich, CT 06830 203-618-5800), and TD Ameritrade (4075 Sorrento Valley Blvd., Suite A, San Diego, CA 92121 1-800-933-2236). In recommending these broker-dealers, CMA takes into account the range and quality of services provided by the broker-dealer to the client and to CMA in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable CMA to access online account information, generate account statements and reports and place orders to buy or sell securities for the account. The selection of a particular firm also depends on the type of strategies that are to be executed for a client. The decision on which brokerage firm to use is purely to the client's benefit. All brokerage firms used are "discount" brokers. In some cases, CMA manages clients' 401K self-directed assets at brokerage firms pre-selected by the client's employer's retirement plan.

**Best Execution.** In placing orders for purchase and sale of securities and selecting brokers to effect these transactions, the Adviser seeks prompt execution of orders at the most favorable prices reasonably obtainable. In doing so we will consider a number of factors including, and without limitation: i) the overall direct net economic result to the client (including commissions, which may not always be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range); ii) the financial strength, reputation and stability of the broker; iii) the efficiency with which transactions are effected; iv) the ability to effect the transaction where large block trades are involved; v) the availability of the broker to stand ready to execute possibly difficult transactions in the future; vi) and other matters involved in the receipt of brokerage and research services that benefit clients. The Adviser's Trading Desk oversees all purchases and sales.

**Block Orders.** The Adviser may aggregate or enter block orders for accounts for which it has investment discretion in circumstances in which the Adviser believes that block trading will result in a more favorable overall execution. When appropriate, the Adviser will allocate such block orders at the average price obtained. The Adviser may group a client's trades with trades of other clients and allocate such trades according to a system the Adviser considers fair and reasonable to all clients over time.

**Balancing the Interests of Multiple Client Accounts.** The Adviser may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to clients' investments and the performance resulting from such decisions may differ from client to client. The Adviser will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts goals and objectives.

Brokers recommended for the execution of equity, option, and fixed-income trades are evaluated based upon the following criteria:

- Best available execution
- Sound financial condition
- Knowledge of the market, specific industries, and securities

- Acceptable record keeping, e.g., timely and accurate written confirmations
- Acceptable record of good and timely delivery and payment on trades
- Access to sources of supply or markets, including third or fourth markets
- Ability to handle block trades
- Quality of research material and services
- Customer fees and cost of commissions and markups/markdowns

## Initial Public Offering (IPO) Policy

CMA on occasion may recommend the purchase of IPOs for its individual client accounts. This policy will also apply for those individual clients of CMA who, on a completely unsolicited basis, contact CMA to request that CMA purchase a specific IPO for his/her/its account, to the extent same has been made available to CMA. In the event of any such solicited or unsolicited request(s), CMA, after first determining that the client(s) is qualified for such specific IPO (i.e., suitable for the client(s) relative to the client's investment objective, financial situation and current asset allocations), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, CMA will allocate solicited/unsolicited individual client IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, CMA will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

From time to time, CMA may refer its clients to broker-dealers for the purposes of effecting of securities transactions. For details as to what factors CMA may consider in selecting such broker-dealers, see below.

## Transaction Executions and Soft Dollar Policies

CMA seeks to achieve overall best execution for all securities transactions placed for the accounts of its clients. In selecting broker-dealers to execute trades for client accounts, CMA will evaluate the overall value and quality of the services provided, including, but not limited to rates of commission, mark-ups or spreads, prices, speed, and reliability, confidentiality and other relevant factors. CMA will seek to use brokers that, in its professional judgment, offer the best overall combination of quality, breadth of services, and price.

CMA does not have any soft dollar arrangements.

If and when applicable, client transactions will be charged according to the broker-dealer's then current commission schedule, which while competitive, may not be the lowest in the industry. Client may be assessed transaction fees or account fees by account broker-dealer, custodian and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to client. Such fees and expenses are separate and distinct from any investment advisory fees or financial planning and consulting fee(s) charged by CMA.

## Combined Orders

Where purchases or sales of the same security are being placed for execution at the same time for the accounts of two or more clients, CMA may combine or "batch" those trades for execution in order to seek more favorable prices for all clients participating in the order. Generally, the securities purchased or proceeds received in such "batched" transactions will be allocated among the client accounts participating

in the order at the average price achieved for the order in accordance with the purchase or sale orders placed for each client account. Where insufficient securities are bought or sold in a “batched” transaction to satisfy the orders for all participating client accounts, the securities or proceeds actually obtained generally will be allocated ratably among the client accounts at the average price, in proportion to the size of the order placed for each such account, or in accordance with another allocation method that CMA believes is a reasonably designed to treat all participating clients fairly and equitably. Allocations of “batched” trades also may be rounded up or rounded down to avoid odd-lot or small holdings in any client accounts.

## Item 13 – Review of Accounts

Lee A. Kramer, President, is responsible for review of all client accounts. All investment advisory accounts are reviewed on a regular basis. Also, accounts are reviewed by client request, changes in a client's personal profile, on an "as needed" basis, and when there are significant changes in market and/or economic conditions. In addition to regular reviews, accounts are reviewed when changes are needed in indicated asset mix, equity selection, or fixed-income selection. Cash inflows and outflows are also tracked as they occur. These actions will be appropriately reflected in each individual account.

Regular quarterly reports are furnished for all accounts managed by the Adviser. Such reports include position statements, account value and historical valuations (as provided by the custodian), categorization of cash inflows and outflows, and other relevant data. Clients also receive a quarterly letter summarizing among other things the current financial market environment along with investment strategies and economic views going forward. In addition, clients receive monthly and annual account statements and tax information from the account custodians.

## Item 14 – Client Referrals and Other Compensation

Capital Management Analytics, Corp. does not have a client referral program nor any programs where non-clients provide an economic benefit to us for providing services to our clients.

## Item 15 – Custody

Capital Management Analytics, Corp. does not have direct custody of client accounts or investments. Our firm only has custody of client funds to the extent that advisory fees can be directly deducted from client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

## Item 16 – Investment Discretion

Capital Management Analytics, Corp. often receives discretionary authority from the client at the immediate outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.



When selecting securities and determining amounts, Capital Management Analytics, Corp. observes the investment policies, limitations and restrictions of the clients for which it advises.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, Capital Management Analytics, Corp. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CMA may provide advice to clients regarding the clients' voting of proxies.

## Item 18 – Financial Information

Capital Management Analytics, Corp. does not solicit nor accept the prepayment of investment advisor fees six months or more in advance from clients. Therefore, the firm is not required to include a financial statement. Additionally, Capital Management Analytics, Corp. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

In light of the COVID-19 coronavirus and historic decline in market values early in 2020, Capital Management Analytics, Corp. elected to participate in the CARES Act Paycheck Protection Program (“PPP”) to strengthen its balance sheet. The firm intends to use this loan predominantly to continue its payroll and may ultimately seek loan forgiveness per the terms of the PPP. Capital Management Analytics, Corp. has been able to operate and continue serving its clients as before the COVID-19 outbreak.

## Item 19 – Requirements for State-Registered Advisers

### Principal Executive Officer and Management

Our principal executive officer is Lee A. Kramer. Additional information regarding Mr. Kramer's education and business background is provided on Part 2B.

### Capital Management Analytics, Corp. (CMA, Corp.)

Neither CMA nor Mr. Kramer has been involved in any of the items listed below:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.



## Brochure Supplement (Part 2B of Form ADV)

Lee A. Kramer  
Capital Management Analytics, Corp.

846 Riverbend Avenue  
Powell, Ohio 43065  
(740) 879-4306

March 25, 2021

This Brochure Supplement provides information about Lee A. Kramer that supplements the Capital Management Analytics, Corp. Brochure. You should have received a copy of that Brochure. Please contact Lee A. Kramer at (740) 879-4306 if you did not receive Capital Management Analytics, Corp. Brochure or if you have any questions about the content of this supplement.

Additional information about Lee A. Kramer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2: Educational Background and Business Experience**

#### Education and Business Standards

CMA employees who render investment advice or financial planning services to Clients must have a college degree, relevant financial and investment advisory experience.

#### Principal Executive Officers and Management Persons

CMA's President, CCO, and Investment Account Manager is Lee A. Kramer. Mr. Kramer earned his Bachelor of Science degree in Computer Engineering from the Ohio State University, with a specialization in hardware/software systems and networking in 1990. He earned a Master of Science degree in Computer Science from the Ohio State University in 1992. Mr. Kramer earned his Master of Business Administration in finance from the University of Dayton in 2003. He has served in the United States Army and the United States Army Reserve and National Guard.

Mr. Kramer founded Capital Management Analytics in 1993 (licensed as an investment adviser in 2005 and incorporated in 1995) in the state of Ohio as an investment adviser offering individualized portfolio management for high net worth individuals, families, businesses, and trusts. He holds the NASD Series 65

license as required of all investment adviser representatives. Mr. Kramer has over 30 years of experience in trading and investing in stocks, bonds, structured products, and options.

**Lee A. Kramer, CRD # 2668399**

Year of Birth: 1967

**Educational Background:**

- The Ohio State University, Columbus, Ohio 1985-1990, BS in Computer and Electrical Engineering
- The Ohio State University, Columbus, Ohio 1990-1992, MS in Computer Science
- The University of Dayton, Dayton, Ohio 2000-2003, MBA

**Business Experience:**

- Capital Management Analytics, Corp. President, Investment Adviser Representative (1995 – Present)

Disciplinary Information: None

Other Business Activities: Various Passive Real Estate Investments

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Contact information: 740-879-4306, [info@cma-investments.com](mailto:info@cma-investments.com)

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment adviser representative providing investment advice to you. There is no information of this type to report.

**Item 4: Other Business Activities**

Lee A. Kramer owns various passive real estate investments. This should not create any conflict of interest between interests of clients and Mr. Kramer.

**Item 5: Additional Compensation**

Mr. Kramer does not receive any economic benefit from any non-client for providing advisory services.

**Item 6: Supervision**

Mr. Kramer, as President of Capital Management Analytics, Corp., is the owner and sole person providing investment advice on for CMA's clients. His telephone number is (740)879-4306.

**Item 7: Requirements for State-Registered Advisers**

Investment advisers who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Kramer has no disciplinary information to report.