



CAPITAL MARKET CONSULTANTS
Investment Manager, Capital Market and Economic Research

Item 1 - Cover Page

CAPITAL MARKET CONSULTANTS, INC.

FORM ADV – PART 2A INFORMATION

March 20, 2017

Capital Market Consultants, Inc.

222 E. Erie Street, Suite 200

Milwaukee, WI 53202

Phone (414)727-7995

www.cmarkc.com

This brochure provides information about the qualifications and business practices of Capital Market Consultants, Inc. (“CMC”). If you have any questions about the contents of this brochure, please contact us at (414)727-7990. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about CMC (CRD No. 122435), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

CMC is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2- Material Changes To This Brochure Since Its Last Annual Update filed March 22, 2016

Future material changes to this brochure will be noted in this section and provided to clients promptly.

Item 3

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Item 4 - Advisory Business

Capital Market Consultants, Inc. (“CMC”) was formed during 2002 and became state-registered as an investment adviser during 2003. CMC is primarily employee-owned with several small outside investors. A majority of the stock is owned by employees Barry Mendelson, CIMA, and outside investors Richard Iwanski, CFA and Kevin Jaklin, CFA. Mr. Mendelson has a controlling interest in the firm. CMC is not affiliated with any other firm. CMC is in the business of providing capital market, business, investment management, and economic consulting advice to financial intermediaries who participate in or who wish to participate in open architecture investment management programs. It is not engaged in any other business. Clients may include banks, wealth management firms, financial planning firms, investment management and consulting firms, trust companies, broker-dealers, insurance companies, credit unions, as well as accounting, law, and multi-family offices. While performing services, CMC may provide investment advice regarding the economy and global capital markets, asset allocation methods, model portfolios and strategies as well as direct research, selection and ongoing due diligence on money managers, mutual funds and hedge fund investment products for their clients.

CMC may also provide business consulting, marketing and advisor training support for open architecture platforms where it also provides other core support services. CMC has developed numerous strategic alliances with specialist third party technology and other firms which help CMC enable clients to launch or upgrade custom open architecture platforms.

Descriptions of CMC's services follow.

Investment Manager Search and Monitoring Services.

CMC Manager Research Service. CMC’s manager research service is a custom search, selection and ongoing monitoring service. CMC assists financial institutions and intermediaries with comprehensive investment manager, mutual fund, exchange traded fund and alternative investment research and ongoing due diligence at both the product and roster level. This service can be performed on existing individual products and entire rosters or in connection with the development of new investment rosters used with client open architecture investment programs. CMC’s search, selection and ongoing monitoring service can be conducted on discretionary managed accounts or model portfolios used in conjunction with unified managed account and overlay portfolio management programs.

CMC employs proprietary methods and analytical tools in its research and due diligence processes. Clients are provided on-line access to their specific due diligence files on products CMC researches on their behalf. CMC clients can download these research files to establish for their own records a process of research and ongoing evaluation and review. CMC customarily provides periodic review meetings with clients regarding the managers being researched.

Business Consulting Services.

The consulting services provided by CMC vary from client to client but areas of business consulting include, but are not limited to, the economy, capital markets, investment management and asset management business practices such as marketing, investment program structure or

content and advisor training. These services generally include recommendations that can help modify an existing advisory offering or help establish new offerings for clients.

Asset Management Services.

CMC directly assists financial firms develop private-labeled open architecture investment programs. These programs may include the development of a mix of risk or objectives-based model portfolios. These strategies are also available to wealth management professionals indirectly as standalone investable strategies on a wide variety of industry platforms (e.g. Envestnet, Adhesion Wealth Advisor Solutions, Fidelity Managed Asset Solutions, Schwab MarketPlace, TD Ameritrade Institutional Separate Account Exchange and UMAX programs, TradePMR, Trust Company of America). Model portfolios typically provide asset allocation guidance and recommendations regarding the selection of investment managers, mutual funds and exchange traded funds. CMC conducts ongoing due diligence on the managers and funds approved by their clients for use in the model portfolios. CMC provides ongoing information to its clients on the model allocations, managers and funds selected.

When providing such advice, particularly with respect to providing changes to model portfolios, no discretion is exercised by CMC. Instead, as changes are recommended, each client is free to follow and implement the changes in the client's own investor accounts, or not implement the changes. Most clients make the changes since not doing so would disrupt a model's construction.

CMC assists its clients in developing and maintaining collateral marketing materials used in connection investor communications in their asset management services. Such communications can include brochures, model portfolio factsheets, presentations, etc. CMC does not provide legal advice and is not responsible for the final language or disclosures which may be required in these communications.

Asset Allocation Services.

CMC can assist financial institutions and investment management firms who make asset allocation decisions for their clients. CMC services may include reviewing, developing or maintaining appropriate capital market assumption methodologies and inputs, computer optimization techniques and strategies, establishing suitable investment guidelines and constraints, and developing model portfolios for commercial use by investment firms in their investment programs. CMC may employ mean variance, Monte Carlo and other proprietary methods to consider the efficiency and appropriateness of alternative investment strategies. Where appropriate allocation models can be considered against the backdrop of a future stream of liabilities (e.g. the actuarial requirements of a defined benefit plan, the annual spending policy of a foundation, the cash flow needs of a retirement account).

CMC can assist clients in the development of investor profiling systems helping to capture, analyze, and weigh key client investment planning data to help determine appropriate asset allocation approaches for their clients. Various factors may be considered including, among others, the required level of diversification, asset allocation guidelines, tolerance for investment

risk, time horizon, cash flow needs, portfolio structure, style orientation preferences or needs and client experience.

All asset allocation projects will be conducted by one or more senior CMC investment professionals and analysts.

CMC also assists clients in the development of investment policy statements for use with their clients incorporating asset allocation advice. CMC policy statements document key investment issues including: the purpose and objectives of the portfolio, the investment performance goals, the asset allocation mix, manager selection and evaluation guidelines, investment guidelines, portfolio and administrative control procedures and communication expectations.

Economic Consulting.

CMC publishes economic commentaries, news alerts, chart books and monthly presentations which can be purchased on a subscription basis, typically by another investment adviser or bank trust department. These commentaries may be privately-labeled by the subscriber for distribution to their own clients. CMC can provide a desktop publishing service to help financial firms develop finished client communications. CMC does not provide legal advice and is not responsible for the final language or disclosures which may be required in these communications.

These publications do not involve the evaluation of any manager, or the presentation of any investment model. Instead, the content of these specialized publications is to provide an overview of the state of the U.S. and global economy, capital markets and current factors believed to be affecting them. The fee, and terms of payment, for economic consulting services are quoted in advance.

CMC's services described above may be aggregated in the development of an entire investment program or may be utilized separately.

Item 5 - Fees and Compensation

The fees charged by CMC are described below and are billed to the client as they are due. Either party may terminate the agreement upon thirty (30) days advance written notice to the other party or as agreed to in the client contract. Any unearned prepaid fees are prorated and refunded to the client.

Fees for Manager Research Services. The fees for investment manager research and monitoring vary based upon the scope of the services requested, including the depth of analysis required and the number of managers to be reviewed, recommended and monitored. Fees are usually quoted as a flat fee. Fees are usually paid monthly or quarterly, in advance. Clients typically pay using credits from soft dollar accounts, in hard dollars or in a combination of both.

Fees for Business Consulting Services. Each engagement will vary in breadth and scope and require differing amounts of CMC's professional staff time, resources, research, reports and follow-up services. As a result, CMC's fees are quoted per client engagement. Generally, fees for consulting services are quoted as a flat dollar fee.

Fees for Asset Management Program Services. Fees for these services, and the timing of payments, are negotiated between the client and CMC before services begin depending on the circumstances surrounding the pre-existing investment programs. The fee for these services require a minimum annual fee paid quarterly in advance against the negotiated asset-based fee for program assets. Subject to any ancillary services which may be provided fees may range from 25 basis points to 40 basis points.

Fees for Asset Allocation Services. Fees for these services, and the timing of payments, are negotiated between the client and CMC before services begin.

Item 6 - Performance Based Fees and Side-by-Side Management

CMC does not charge any performance-based fee. All fees for services are described in Item 5 above.

Item 7 - Types of Clients/Minimum Account Size

Clients may include banks, multi-family offices, wealth management firms, financial planning firms, investment management and consulting firms, trust companies, broker-dealers, insurance companies, credit unions, as well as accounting and law firms.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

CMC uses proprietary methods and processes to evaluate investment products. Information and data is obtained from a wide variety of sources including investment firms, industry contacts and databases as well as other methods previously mentioned. Investment strategies developed for clients are generally geared for their long term investors. Tactical asset allocation and style tilting are normally part of the ongoing strategy management.

Item 9 - Disciplinary Information

Neither CMC, nor any of its principals, has any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

CMC does not have any other financial industry activities or affiliations to report.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation in Client Transactions.

Employees of CMC do not provide any specific securities recommendations to CMC's clients. All recommendations to purchase or sell securities are made by the investment firms receiving CMC services. Thus, CMC does not participate, directly or indirectly, in any transaction. However, CMC and its counselors may recommend investment managers, mutual funds and hedge funds which CMC or its counselors own or will purchase.

Interest in Transactions/Code of Ethics.

CMC has established a Code of Ethics. The Code is applicable to all persons who have access to confidential Client records or to recommendations (if any) being made for Client accounts. Designed to prevent conflicts of interest between the financial interests of Clients and the interest of CMC's staff, the Code requires such "access persons" to obtain approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at CMC to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, if any, in the same securities for accounts of clients of CMC's Clients. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request by writing, mailed to 222 E. Erie Street, Suite 200, Milwaukee, WI 53202, or calling Barry Mendelson at (414) 727-7995.

Item 12 - Brokerage Practices

CMC does not select brokerage firms for its clients. It does not place any transaction order for any Client's account.

Item 13 - Review of Accounts and Reports

Clients receiving the firm's Consulting Services generally do not have specific investor accounts reviewed or monitored by CMC. Instead, CMC may, for example, evaluate an investment manager's or other institutional account's client base by means of a general overview and make recommendations on how to provide services more efficiently. During this exercise, CMC may make specific recommendations as examples of strategies the investment manager or other account may wish to employ regarding certain accounts. Where such specific account information is provided CMC stores such information and analysis on its server in an encrypted file with access limited to employees on a need to know basis. All follow-up transmission to clients from CMC are encrypted.

Clients receiving CMC's Asset Allocation or Investment Manager Search and Monitoring services have their accounts reviewed initially by CMC to enable it to make asset allocation assessments, recommendations and/or investment manager selection guidance. Client accounts are reviewed as frequently as CMC's professional staff deems necessary to satisfy contractual client service obligations. These reviews are performed in response to client requests, material market changes, news, industry trends or changes in the performance of an account.

Clients receive reports as frequently as a client and CMC determine reports should be provided.

Clients receiving Investment Manager Selection Services receive an initial report regarding the background of managers being considered for engagement, including their past performance. Clients receiving manager performance monitoring services receive reports from either CMC, or their investment manager, at least on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

CMC does not pay any third party for making client referrals to it, nor does it receive any referral fee for referring prospective advisory clients to other advisers.

Item 15 - Custody

CMC does not provide investment management services, does not affect transactions, and does not have custody or possession of any client assets.

Item 16 - Investment Discretion

Because CMC does not manage accounts or effect securities transactions, it does not exercise discretion with respect to selection of brokerage firms or securities transactions. CMC typically acts in a consulting capacity with actual discretion retained by the client.

Item 17 - Voting Proxies on Client Securities

CMC does not receive or vote proxies on behalf of any of its clients.

Item 18 - Financial Information

CMC does not have custody of client funds or securities nor does it require or solicit the prepayment of fees of more than \$1,200 six months or more in advance. CMC does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 - Requirements for State-Registered Advisers

Background Information. See the Schedule(s) 2B for background information about management personnel and those giving advice and performing research on behalf of CMC.

Other Business. CMC and its supervised persons are not engaged in any business not described in this Brochure, nor are any affiliated with any issuer of securities.

Performance-Based Fee. Neither the firm nor any of its representatives is compensated by means of a performance-based fee.

Legal Events. Neither CMC nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self-regulatory organization or administrative proceeding of any kind other than as specified in response to Item 9.

Relationships. Neither CMC nor any of its management persons have a relationship with an issuer of securities.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

Privacy Notice to Our Clients: Capital Market Consultants, Inc. strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we protect your personal information.

Why We Collect And How We Use Information: When we evaluate your request for our services, provide investment advice to you, and process transactions for your account, you typically provide us with certain personal information necessary for proper planning and transactions. We may also use that information to offer you other planning services to meet your investment and planning objectives.

What Information We Collect: The personal information we collect may include: 1. Name, address, phone numbers, e-mail addresses; 2. Social Security or taxpayer identification numbers; 3. Financial assets and net worth; 4. Income; 5. Account balances and positions; 6. Investment activity; 7. Accounts at other institutions; and 8. Personal and/or family situation and objectives.

How We Protect Information: We do not sell or provide your personal information to anyone, other than what is required to establish accounts with broker-dealers or other financial service providers (i.e., insurance company, etc.). Information collected in connection with, or in anticipation of, any claim or legal proceedings will be shared with appropriate legal and professional outside advisors.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing transactions or providing our other services to you.

At your request, we may disclose information to or from attorneys, accountants, securities firms, and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we retain for marketing or administrative services. Companies we may retain to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to And Correction of Information: Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Abdur Chowdhury, Ph.D.
March 20, 2017

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This brochure supplement provides information about Abdur Chowdhury that supplements the Capital Market Consultants, Inc. (“CMC”) brochure. You should have received a copy of that brochure. Please contact us at 414-727-7990 if you did not receive CMC's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Abdur Chowdhury, Ph. D., born February 12, 1953, earned his BA (Honors) in Economics in 1976 from the University of Dhaka, Bangladesh, his MA in Economics in 1977 from the University of Dhaka, Bangladesh, his MA in Economics in 1981 from the University of Kentucky and his Ph.D. in Economics from the University of Kentucky in 1983. He is a Professor of Economics at Marquette University.

Dr. Chowdhury is CMC's Chief Economist. He has over 30 years of experience in the field. He was an Assistant Professor of Economics at Bentley College, Waltham, Mass from 1983-1989. He was an Associate Professor of Economics at Marquette University from 1989-2002 and he has been a full Professor since that time. He teaches both undergraduate and graduate level courses.

Dr. Chowdhury has broad global experience consulting, providing testimony and business presentations. He was a Visiting Professor, School for Advanced International Studies at Johns Hopkins University, Washington, D.C. in 1996. He was Senior Fulbright Scholar, Faculty of Economics, Thammasat University, Bangkok, Thailand in 1995-1996. He was a Visiting Researcher, World Institute for Development Economics Research (WIDER), United Nations, Helsinki, Finland 1998 and 2001. He was a consultant to the Food and Agriculture Organization, United Nations, Rome 1998-1999. He was a Senior Researcher, Institute of Transition Economies (BOFIT), Bank of Finland, Helsinki, Finland. He was Chief Economist and Director, Economic Analysis Division, United Nations Economic Commission for Europe, Geneva, Switzerland from 2003-2008.

Dr. Chowdhury is a member of the American Economic Association, European Economic Association, the Southern Economic Association and the East Asia Economic Association.

Item 3 - Disciplinary Information

Dr. Chowdhury does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Dr. Chowdhury is the Chairman of the Department of Economics at Marquette University in Milwaukee, WI.

Item 5 - Additional Compensation

Dr. Chowdhury does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Dr. Chowdhury is supervised by Thomas Hansen, CMC's Chief Compliance Officer. Mr. Mendelson's contact information can be found on the cover page of this brochure.

Item 7 - Requirements for State-Registered Advisers

Dr. Chowdhury has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Barry K. Mendelson, CIMA
March 20, 2017

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This brochure supplement provides information about Barry K. Mendelson that supplements the Capital Market Consultants, Inc. (“CMC”) brochure. You should have received a copy of that brochure. Please contact us at 414-727-7990 if you did not receive CMC's brochure or if you have any questions about the contents of this supplement.

Additional information about Barry K. Mendelson (CRD No. 1003861) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Barry K. Mendelson, CIMA, born February 8, 1950, attended Palmer College in Davenport, Iowa, where in 1976 he earned a Bachelor of Science degree. He earned his Certified Investment Management Analyst designation (“CIMA”) from the Investment Management Consultants Association and the University of Pennsylvania’s Wharton Business School in 1990. He has been a member of the Investment Management Consultants Association since 1989 and now serves on the Editorial Advisory Board of the Investment and Wealth Management Monitor.

Prior to founding CMC, Mr. Mendelson was the Director of Investment Consulting Services and Wealth Management Strategy at Robert W. Baird & Co. in Milwaukee, Wisconsin, from 1998-2002. He was instrumental in the development of their investment consulting business and the development of a number of new services offered to clients during this period. In 1997, he worked at Principal Financial Securities opening their first Midwestern Pension Consulting office in Chicago prior to being acquired by Everen Securities, Inc. He was the Director of Managed Asset Services from 1995-1996 at First of Michigan in Detroit where he developed their investment advisory services programs just prior to their acquisition by Fahnstock, Inc. In addition, he provided investment management consulting services to the firm’s largest institutional clients. From 1992-1995, he was the Assistant Director of the Consulting Services Group at Kemper Securities, Inc. (the predecessor to Everen Securities, Inc.) where he helped develop and launch their proprietary separate account and mutual fund wrap programs, as well as their broker discretionary wrap program and provided investment consulting services to a range of institutional consulting clients. From 1981 until 1992, he was a registered representative providing investment planning and consulting services to a range of institutional consulting clients.

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Item 3 - Disciplinary Information

Mr. Mendelson does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Mendelson is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Mendelson does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Mendelson is the firm's Chief Executive Officer, thus is not subject to direct oversight by other CMC employees, though he works in tangent with Mr. Thomas Hansen, the firm's Chief Compliance Officer.

Item 7 - Requirements for State-Registered Advisers

Mr. Mendelson has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; or (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable. Mr. Mendelson filed personal bankruptcy in 1981, the filing is currently closed.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Nicholas H. Ihn
March 20, 2017

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This brochure supplement provides information about Nicholas H. Ihn that supplements the Capital Market Consultants, Inc. (“CMC”) brochure. You should have received a copy of that brochure. Please contact us at 414-727-7990 if you did not receive CMC's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Nicholas H. Ihn, born January 4, 1986, earned his BS with majors in Finance and Marketing from Marquette University. He also successfully completed the college's prestigious Applied Investment Management program during his final year of college. Mr. Ihn is a Senior Research Associate at CMC.

He has a number of years of experience in the financial services industry. He joined CMC in June of 2008 and is involved in capital market, mutual fund and investment manager research. Mr. Ihn is also involved in a wide variety of CMC internal development projects.

Item 3 - Disciplinary Information

Mr. Ihn does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Ihn is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Ihn does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Ihn is supervised by Thomas Hansen, CMC's Chief Compliance Officer. Mr. Mendelson's contact information can be found on the cover page of this brochure.

Item 7 - Requirements for State-Registered Advisers

Mr. Ihn has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Matthew Sobocinski
March 20, 2017

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This brochure supplement provides information about Matthew Sobocinski that supplements the Capital Market Consultants, Inc. (“CMC”) brochure. You should have received a copy of that brochure. Please contact us at 414-727-7990 if you did not receive CMC's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Matthew Sobocinski was born in 1990. He earned his B.A. in Finance from the University of Wisconsin-Milwaukee in 2015. Additionally, he completed the Investment Management Certificate Program (IMCP) at the University of Wisconsin- Milwaukee. Finally, he is also pursuing the Chartered Financial Analyst (CFA) designation and is currently preparing to sit for the Level 3 exam in June.

Prior to joining Capital Market Consultants, Mr. Sobocinski brings experience as a Product Development & Management Analyst at an investment management firm. He researched mutual funds across all investment categories and completed internships at an angel investment firm and a fixed income asset management company.

Item 3 - Disciplinary Information

Mr. Sobocinski does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Sobocinski is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Sobocinski does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Sobocinski is supervised by Thomas Hansen, CMC's Chief Executive Officer. Mr. Mendelson's contact information can be found on the cover page of this brochure.

Item 7 - Requirements for State-Registered Advisers

Mr. Sobocinski has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Robert Cummisford, CFA
March 20, 2017

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Item 2 - Educational Background and Business Experience

Mr. Cummisford earned a B.A. in Behavioral Sciences and Economics from Lake Forest College in 1990. He has worked in the industry since 1995. From 2004 until 2012 he was with M&I Investment Management/BMO Asset Management US as a Vice President/Director/Fund Manager, the from June 2012 through December 2013 he was a self-employed Consultant, January 2014 until August 2014 he was Portfolio Manager for Pennant Management, Inc. then in August 2014 he joined CMC as Chief Investment Officer.

He has earned the designation of Chartered Financial Analyst (CFA). The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 - Disciplinary Information

Mr. Cummisford does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Cummisford is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Cummisford does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Cummisford is supervised by Thomas Hansen, CMC's Chief Compliance Officer. Mr. Mendelson's contact information can be found on the cover page of this brochure.

Item 7 - Requirements for State-Registered Advisers

Mr. Cummisford has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Thomas Hansen, CFA
March 20, 2017

CAPITAL MARKET CONSULTANTS, INC.

222 E. Erie Street, Suite 200

Milwaukee, WI 53202

Phone (414)727-7990

www.cmarkc.com

This brochure supplement provides information about Thomas Hansen that supplements the Capital Market Consultants, Inc. (“CMC”) brochure. You should have received a copy of that brochure. Please contact us at 414-727-7990 if you did not receive CMC's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Hansen earned a B.A. in Economics from the University of Wisconsin-Green Bay in 1990 and an M.B.A. from the University of Wisconsin-Milwaukee in 1993. He completed the Investment Management Certificate Program at the University of Wisconsin-Milwaukee in 2012. He has worked in the industry since 1993. From 1995 until 2005 he was with Robert W. Baird where he earned the officer title of First Vice President. Subsequently, he held positions at Northwestern Mutual Investment Services, Lubar and Company and the Ned Davis Research Group. He joined CMC in November 2015 as a Senior Research Analyst.

Mr. Hansen has also earned the designation of Chartered Financial Analyst (CFA). The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

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Item 4 - Other Business Activities

Effective March 1, 2017, Mr. Hansen is a limited partner in Strong Blocks Milwaukee II, LLC. This is a partnership involved in real estate and is a personal, passive investment. Mr. Hansen has no active role in managing the business and does not devote work time to the business.

Item 5 - Additional Compensation

Mr. Hansen does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Hansen is the firm's CMC's Chief Compliance Officer. Mr. Hansen's contact information can be found on the cover page of this brochure.

Item 7 - Requirements for State-Registered Advisers

Mr. Hansen has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

