

Form ADV Part 2A Brochure

Capital Management Services, Inc.

410 Sovereign Court, Suite 14

Manchester, MO 63011

www.cmsadvisors.com

636-207-5829

September 19, 2018

This Brochure provides information about the qualifications and business practices of Capital Management Services, Inc. (CMS). If you have any questions about the contents of this Brochure, please contact us at 636-207-5829. 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 Services is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you determine whether to hire or retain an Adviser.

Additional information about CMS is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated September 19, 2018, represents an amendment to the Brochure for Capital Management Services, Inc.

Since the filing of the firm’s last annual update Brochure on March 30, 2018, subsequently amended May 11, 2018, May 24, 2018, June 1, 2018, and September 13, 2018, we have made various updates to our Brochure, but no material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (636) 207-5829.

Additional information about CMS is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CMS who are registered as investment adviser representatives of the firm.

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Item 4 – Advisory Business

Capital Management Services, Inc. (CRD # 118260) (CMS) is registered as an investment adviser in the state of Missouri. CMS is based in Missouri and is organized as a corporation under the laws of the State of Missouri and the United States of America. The firm has been in business since 1986 and currently has 3 employees.

CMS's principal office and place of business is located at 410 Sovereign Court, Suite 14, Manchester, Missouri 63011. Regular business hours are from 8:30am to 4:30pm Monday through Friday. The firm can be contacted by phone at (636) 207-5829 and by fax at (636) 207-5838.

James M. Gissy founded the firm in 1986 and currently serves as President. Joseph Gissy serves as the firm's Chief Operating Officer.

CMS provides portfolio management services to individuals and businesses. These services are primarily provided with a tactical asset allocation process using mutual funds and exchange traded funds (ETF's). CMS may also retain at its own expense sub-advisors or third party managers to assist with managing portfolios. Although CMS generally has full discretionary authority to manage client portfolios, services are tailored to the individual needs of each client, and clients may impose restrictions related to the management of their account. CMS may also refer clients to outside managers.

CMS also provides customized investment advisory services to other investment managers, investment platform providers, and institutional investors. These services may include the creation of various model portfolios, along with monitoring and periodic reallocation as necessary, or may include providing investment signals for clients to use in their own investment decision making. In these engagements, there will be no investment advisory relationship between CMS and the clients of the other investment managers or platform providers.

Additionally, CMS may also provide complimentary or fixed fee financial planning services to investment management clients as needed.

As of 12/31/2017, CMS managed approximately \$84,000,000 of assets, \$64,000,000 of which was managed on a discretionary basis, and \$10,000,000 of which was managed on a non-discretionary basis. The firm also provided advisory services on another \$172,000,000 in assets.

Item 5 – Fees and Compensation

Portfolio Management Services

CMS's standard fee schedule is as follows:

<u>Account Balance</u>	<u>Annual Fee</u>
\$0 - \$499,999	2.00%
\$500,000 - \$999,999	1.75%
\$1,000,000 - \$4,999,999	1.50%
\$5,000,000 +	1.25%

The fee charged by CMS will be calculated and paid quarterly in advance based upon the closing balance of the account on the last day of the month in each quarter (or the opening balance of a new account). For example, accounts under \$500,000 will be charged a fee of 2.0% per year, or 0.50% per quarter. An account of \$750,000 would be charged a fee of 1.75% per year, or 0.4375% per quarter. The fee for assets added during the quarter will be pro-rated for the period in which the assets were under management and will be due at the time the assets are added. The firm may also charge an additional fixed fee for financial planning services. CMS's fees are negotiable and may be higher than other advisers offering comparable services.

Fees are generally deducted directly from client accounts on a quarterly basis in advance, but clients may elect to alternatively pay fees by check or wire transfer. The fees charged by CMS will generally include outside management fees, but will not include other expenses such as trading costs and expenses charged by mutual funds in which Client's funds may be invested.

Clients will enter into a written advisory contract with CMS at the time we are retained. The Contract may be terminated by the client immediately upon notice during the first five (5) business days from the date of execution without penalty. Thereafter, the contract may be terminated by either party upon thirty (30) days' written notice. CMS's fee will be pro-rated and any unearned fees will be refunded. Upon termination, any payments made in advance will be prorated and any unearned portion will be refunded to the client.

Institutional Advisory Services

CMS fees to institutional clients for advisory services are determined on a case by case basis based on level and type of service provided. Fees are generally either asset based or structured as a fee split arrangement. Fees are generally paid monthly or quarterly directly by the client, and may be due in advance or in arrears depending on the engagement.

Item 6 – Performance-Based Fees and Side-By-Side Management

CMS does not charge performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CMS provides its services to individuals, trusts and estates, businesses and employee benefit plans.

CMS imposes a minimum account value of \$25,000 on managed accounts. However, we may, in our sole discretion, accept accounts with a lower initial account value if we determine that the timing strategy is suitable for such an account. Such a determination will be made on a case-by-case basis upon information furnished by prospective clients. CMS may accept certain IRA accounts with a minimum initial balance of \$2,000.

As noted previously, CMS also provides customized investment advisory services to other investment managers, investment platform providers, and institutional investors. In these institutional engagements, CMS has no investment advisory relationship with the clients of these CMS institutional clients. Minimums for these services are negotiated separately, based on the type of services to be provided.

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

CMS's generally uses tactical asset allocation as its primary investment strategy. A tactical asset allocation strategy is an active management strategy that rebalances the percentage

of assets held in various categories in order to take advantage of market pricing opportunities and strong market sectors.

To implement this strategy, we generally buy, hold and sell various mutual funds and ETF's. Occasionally, we may also invest in "short" positions, which increase in value as markets go down. Either way, we typically use no-load mutual funds primarily in mutual fund families which offer "exchange" privileges. Such privileges permit redemption proceeds to be exchanged between shares of the mutual fund family's money market fund and equity funds.

We may also retain third party managers or sub advisors to implement certain strategies. Unless exempt from registration, these advisers are required as we are to be registered as an investment adviser in all applicable jurisdictions, and we will review and confirm registration status before recommending or using such other managers. In addition, these advisers are also required to be authorized to conduct business in all applicable state jurisdictions.

Clients should understand that the investment strategy used by advisor will necessitate purchases and redemptions of mutual fund shares in the client's accounts on an ongoing basis. Mutual fund shares will be sold, in many cases, within thirty (30) days of purchase.

The client will typically authorize CMS to instruct the client's custodian or the mutual fund company to make exchanges between designated funds. The timing of such exchanges will be determined by us in our sole discretion. We make no guarantees, promises, or warranties as to the accuracy of our tactical asset allocation model or that the service to be rendered hereunder will result in a profit to a client. In addition, we may use a number of funds to manage client accounts. Although every effort will be made to enter or exit fund positions in a fund for all client accounts on the same day, there is no guarantee that this can be accomplished in every instance.

Tactical asset allocation models are dependent upon identifying trends in market activity. We attempt to identify markets in which the client should be "in the market" or invested in equity mutual funds that may increase in value. We also attempt to identify times of anticipated market decline or anticipated sideways movement markets in which the client should be "out of the market" and invested only in a money market fund. Sometimes we are vulnerable to taking losing positions during sideways or choppy markets where, judged in hindsight, there was no trend to follow. While we believe our tactical asset allocation model will produce positive results, there can be no assurance or guarantee that past performance will again produce positive results in future markets. In addition, outside

forces, including government action or inaction, disruptions of the financial markets, electronic communication difficulties, and the inability or refusal of intermediaries to perform as requested, as well as other factors, may unfavorably impact performance. We reserve the right to adjust our model from time to time if market conditions warrant. Such adjustments may or may not produce positive results.

Mutual funds have different investment policies that range from aggressive to conservative, depending on whether the fund is designed to return high yields, to perform at market averages or to avoid losses in declining markets. A fund's strategy, if properly executed, should result in a higher or a lower return over time. Clients are urged to review with care the prospectus of each fund to determine the degree of risk they will assume.

Investing in securities involves risk of loss that clients should be prepared to bear. No investment strategy can assure a profit or avoid a loss.

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 the evaluation of CMS or the integrity of the firm's management.

In April of 2009, CMS had filed a registration application for an investment advisory representative, but the registration application had unknowingly lapsed a few months later due to an administrative error. Because CMS had received no notification that the registration had not been approved, CMS assumed that there were no issues related to the application and that the registration had been approved. Upon learning in early 2011 that the registration had not been approved, CMS corrected the application deficiency and confirmed approval of the registration. In May of 2011, the Missouri Securities Division fined CMS for the registration oversight.

CMS is currently not subject to, nor has ever been subject to, any other legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

CMS has a consulting agreement and a licensing agreement with W.E. Sherman and Company, LLC, an entity owned by a CMS representative, William A. Sherman.

Under the consulting agreement, Mr. Sherman provides CMS with portfolio and model signals for CMS to use to develop and maintain CMS proprietary model portfolios for use with certain institutional clients. In return, CMS pays Mr. Sherman a consulting fee based on a percentage of advisory fees CMS charges to applicable clients.

Under the licensing agreement, Mr. Sherman permits CMS to use the “Sherman” name, and allows CMS access to his publications, including the “Sherman Sheets”. Although CMS does not pay a separate licensing fee, the licensing agreement is linked to the aforementioned consulting agreement.

Item 11 – Code of Ethics

Code of Ethics

CMS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CMS's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations. CMS will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with CMS are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, CMS retains records of employee personal securities activities.

Item 12 - Brokerage Practices

CMS does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian”, generally a broker dealer or bank, or they may be held directly at the mutual fund company(s). While we may recommend certain brokers or custodians, you will ultimately decide whether to do so and will open your account with them by entering into an account agreement directly with them. Although CMS cannot actually open accounts for you, we can assist you in opening an account at whatever custodian/broker you choose.

When recommending brokers or custodians for its clients, CMS considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, and stability, among others. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodian. For our clients’ accounts that our custodian maintains, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. Fees applicable to our client accounts were negotiated based on the condition that a certain level of assets is maintained. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since our custodians charge you a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our custodians provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodians' institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians' services and not those services that benefit only us.

Aggregation of Transactions

Occasionally, CMS may aggregate trades in order to facilitate more efficient management. When trading a particular security in a block, an average price is given to all participants in the block.

Item 13 – Review of Accounts

All accounts will be reviewed as necessary on an ongoing basis, as well as each time securities are purchased or sold. In addition, account activity and performance will be reviewed more formally on a quarterly basis. All accounts will be reviewed by the firm's President.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions.

Clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings, transactions, and fees for the period. Clients may also be provided with written performance analysis from CMS. These reports may include such information as purchases and sales, overall profits and losses, interest earned, etc.

Item 14 – Client Referrals and Other Compensation

CMS does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

CMS may enter into written agreements with certain individuals and entities, who will act as solicitor of accounts for CMS in accordance with the requirements of state or federal solicitor rules. For example, clients whose accounts are solicited in this manner will be provided certain disclosure documents, including a Solicitor's Disclosure Statement which, among other things, will set forth the fee to be paid by CMS to the Solicitor.

CMS may also receive compensation from third party investment managers in the form of referral fees. The receipt of these fees of course may give us an incentive to make recommendations based on our interests rather than yours, which is a potential conflict of interest. If a client is introduced to a third-party investment adviser by us acting as a solicitor we shall disclose the nature of the solicitor relationship, and shall provide each

prospective client with a copy of our written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

Item 15 - Custody

As noted above, CMS does not hold client funds but instead requires that they be held by a third party "qualified custodian." We may however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you. When deducting advisory fees, we are required to obtain written authorization from the applicable client and are required to notify applicable regulatory authorities that the firm has fee deduction authority.

We will assist clients in establishing with custodians. When suggesting brokers or custodians to clients, we consider factors including the service they provide, their execution quality, the reasonableness of commissions or other charges compared to comparable parties, their reputation, integrity, experience and their financial stability.

You will receive account statements directly from your custodian at least quarterly, which will list any fee deductions and will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 - Investment Discretion

Clients typically grant CMS the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing

CMS will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between CMS and the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

CMS does not vote proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must make provide financial information and make disclosures.

CMS has no financial or operating conditions which trigger such additional reporting requirements and does not require prepayment of fees for six months in advance.

Item 19 – Requirements for State-Registered Advisers

Information regarding Mr. Gissy can be found in Item 4 above and in the Part 2B Supplement below.

State registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities.

Neither CMS nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.

California required disclosure: “All material conflicts of interest under CCR Section 260.238(K) are disclosed regarding the firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.”

Form ADV Part 2B Brochure Supplement

James M. Gissy

Capital Management Services, Inc.

410 Sovereign Court, Suite 14

Manchester, MO 63011

636-207-5829

September 19, 2018

This Brochure Supplement provides information about James M. Gissy that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Gissy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

James M. Gissy, born in 1952, founded Capital Management Services in 1986 and is the President of the firm. Mr. Gissy has also functioned as a Registered Representative of Pinnacle Equity Management, Cutter & Co., and National Planning Corp, over the last several years. Prior to founding Capital Management Mr. Gissy worked for Royal Alliance as an Investment Advisor Representative. Prior to Royal Alliance Mr. Gissy worked for Shearson Lehman Brothers and Drexel Burnham Lambert.

Mr. Gissy received a Bachelor of Arts degree in Psychology from St. Louis University in 1974.

Item 3- Disciplinary Information

Mr. Gissy is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Gissy is licensed as an insurance agent. In his capacity as an insurance agent, he may participate in and receive the usual and customary commissions or fees on insurance products which are purchased. These activities represent less than 5% of his time and income.

Mr. Gissy currently participates in no other business activities.

Item 5- Additional Compensation

Mr. Gissy does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

As the President of the firm Mr. Gissy does not report to a supervisor.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Gissy is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Joseph C. Gissy

Capital Management Services, Inc.

Branch Office: 30700 Russell Ranch Road, Suite 250

Westlake Village, CA 91362

747-220-6704

Home Office: 410 Sovereign Court, Suite 14

Manchester, MO 63011

636-207-5829

September 19, 2018

This Brochure Supplement provides information about Joseph C. Gissy that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Gissy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Joseph Gissy was born in 1981 and has been an Investment Adviser Representative for the firm since 2014. Prior to serving as an Investment Adviser Representative Mr. Gissy was a solicitor for CMS as well as a model trader from 2013-2014. Prior to that, Mr. Gissy held various positions within the consumer products industry with companies such as Monster Energy, Anheuser Busch and Nawgan Beverages between 2004-2013.

Mr. Gissy received BS in Business Management and Marketing from Southeast Missouri State University in 2004.

Item 3- Disciplinary Information

Mr. Gissy is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Gissy owns a separate entity, Make Financial Sense LLC, which provides financial education workshops related to Social Security planning and retirement planning. The firm charges a nominal registration fee to attendees.

Mr. Gissy is also licensed as an insurance agent. In his capacity as an insurance agent, he may participate in and receive the usual and customary commissions or fees on insurance products which are purchased.

Mr. Gissy currently participates in no other reportable business activities.

Item 5- Additional Compensation

Mr. Gissy does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Gissy reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the

evaluation of the representative. Mr. Gissy is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Anthony M. Roylance

Capital Management Services, Inc.

410 Sovereign Court, Suite 14

Manchester, MO 63011

636-207-5829

September 19, 2018

This Brochure Supplement provides information about Anthony M. Roylance that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Roylance is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Anthony M Roylance, born in 1971, has been an Investment Adviser Representative for the firm since 2015. Prior to that, he was an Investment Adviser Representative for MCR Capital Management, a firm which he owned. He is also a part time fire fighter and paramedic for the Fenton Fire Protection District.

Mr. Roylance received BS in Biology from Southern Illinois University at Edwardsville in 1993.

Item 3- Disciplinary Information

Mr. Roylance is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Roylance currently is a part time firefighter and paramedic for the Fenton Fire Protection District. He participates in no other business activities.

Item 5- Additional Compensation

Mr. Roylance does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Roylance reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Roylance is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Michael D. Zimmerman
Capital Management Services, Inc.
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636-207-5829
September 19, 2018

This Brochure Supplement provides information about Michael D. Zimmerman that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Zimmerman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michael Zimmerman joined Capital Management Services, Inc. in January 2017 as an Investment Advisor Representative. Prior to that, he was associated with Cutter & Co. as a Registered Representative from March of 2004 until the end of 2016. Prior to that he was employed by A. G. Edwards as an investment broker from January of 1984 until February 2004.

Mr. Zimmerman attended St. Louis Community College and received an Associated Degree in Economics in 1976. He also completed the Certified Financial Planning program in 1989 but let the designation lapse in 2008.

Item 3 Disciplinary Information

Mr. Zimmerman is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4 Other Business Activities

Mr. Zimmerman is a paid consultant with Mid States Equipment, a business unrelated to the financial services industry. He participates in no other business activities.

Item 5 Additional Compensation

Mr. Zimmerman does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Zimmerman reports to James M. Gissy, the President of the firm.

Item 7 Requirements for State Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Zimmerman is currently not subject to any legal, disciplinary or financial event of this nature.

Form ADV Part 2B Brochure Supplement

George T. Tyo, Jr.

Capital Management Services, Inc.

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Westlake Village, CA 91362

Home Office:

410 Sovereign Court, Suite 14

Manchester, MO 63011

636-207-5829

September 19, 2018

This Brochure Supplement provides information about George T. Tyo, Jr. that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Tyo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

George T. Tyo, Jr., born in 1944, joined Capital Management Services in 2017 as an Investment Advisor Representative. Prior to joining Capital Management Services, Mr. Tyo worked for KKG, Inc as a Project Manager. Prior to KKG, Mr. Tyo worked for McCormick Construction Company as Manager of the Phoenix office, Tyo Property Company as a Financial and Development Consultant, Monogram Industries as Director of Financial Relations and United California Bank as a Commercial Lending Officer.

Mr. Tyo received a Bachelor of Arts degree in Liberal Arts from the University of Southern California in 1966 and a Masters of Business Administration from USC in 1970.

Item 3- Disciplinary Information

Mr. Tyo is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Tyo has no outside business activities.

Item 5- Additional Compensation

Mr. Tyo does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Tyo reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Tyo is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Angela R. Reynolds

Capital Management Services, Inc.

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636-207-5829

September 19, 2018

This Brochure Supplement provides information about Angela R. Reynolds that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Ms. Reynolds is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Angela R. Reynolds, born in 1972, joined Capital Management Services in 2018 as an Investment Advisor Representative. Ms. Reynolds is simultaneously affiliated as an External Wholesaler for Forethought Distributors, Inc. and Global Atlantic Financial Company. Prior to that, she was an Investment Advisor and Relationship Manager for Cetera Investment Advisors and various other Cetera entities. She has also been Regional Director for Ameriprise Financial Services, Inc., Vice President and Board Member for Putnam Inv. /Putnam Retail Management, and RVP /Wholesaler for Sun Life Financial Distributors. Ms. Reynolds has also worked for AXA Distributors, Allstate Distributors, Allstate Life Insurance Co., and AFD, Inc.

Ms. Reynolds received a Bachelor of Arts degree in Speech Communications from Southern Illinois University in 1995.

Item 3- Disciplinary Information

Ms. Reynolds is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Ms. Reynolds has no outside business activities.

Item 5- Additional Compensation

Ms. Reynolds does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Ms. Reynolds reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Ms. Reynolds is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Lane M. Pedersen

Capital Management Services, Inc.

Branch Office:

30700 Russell Ranch Road, Suite 250

Westlake Village, CA 91362

Home Office:

410 Sovereign Court, Suite 14

Manchester, MO 63011

636-207-5829

September 19, 2018

This Brochure Supplement provides information about Lane M. Pedersen that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Ms. Pedersen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Lane M. Pedersen, born in 1970, joined Capital Management Services in 2018 as an Investment Advisor Representative. Ms. Pedersen is simultaneously affiliated as a Registered Representative of Farmers Financial Solutions and Farmers Insurance Group. Prior to that, she was President of Barley Paint Group, Regional Vice President of Claymore Securities, Inc., and a Representative of 1st Global Capital Corp. and 1st Global Advisors, Inc. Ms. Pedersen has also been Vice President for Natcity Investments, Director for Linsco/Private Ledger, Regional Vice President for Pacific Select Distributors, Regional Marketing Director for Planco Financial Services and an Independent Contractor for CJM Planning Corp. She has also previously been a Director for New York Life Insurance Co., a Representative for Sun Life of Canada and an Internal Wholesaler for GE Financial Assurance.

Ms. Pedersen received a Bachelor of Arts degree in Humanities from Washington State University in 1994.

Item 3- Disciplinary Information

Ms. Pedersen is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Ms. Pedersen has no outside business activities.

Item 5- Additional Compensation

Ms. Pedersen does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Ms. Pedersen reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Ms. Pedersen is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Eric E. Swanson

Capital Management Services, Inc.

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September 19, 2018

This Brochure Supplement provides information about Eric E. Swanson that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Swanson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Eric E. Swanson, born in 1965, joined Capital Management Services in 2018 as an Investment Adviser Representative. Prior to that, he was Vice President for Business Development for Lighthouse Financial Services, Inc., Regional Vice President for Mercer Global Advisors, Associate Director for Financial Planning for Edelman Financial Services, LLC and a Registered Representative for Sanders Morris Harris, Inc. He was a Registered Representative for Sagepoint Financial, Inc., District Manager for Independent Capital Management, Inc., and has been affiliated with AIG Financial Advisors, Inc. and SunAmerica Securities, Inc.

Mr. Swanson received a BS in Psychology from California State University - Chino in 1998.

Item 3- Disciplinary Information

Mr. Swanson is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Swanson has no outside business activities.

Item 5- Additional Compensation

Mr. Swanson does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Swanson reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Swanson is currently not subject to any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Richard (Rick) Dwyer

Capital Management Services, Inc.

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Jacksonville, FL 32256

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September 19, 2018

This Brochure Supplement provides information about Richard (Rick) Dwyer that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Dwyer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Richard R. Dwyer, born in 1957, joined Capital Management Services in 2018 as an Investment Advisor Representative. He has also been the President and an Agent for Argallus Financial Group, Inc. (f/k/a “Argallus, Inc.”) since 2014. Prior to joining Capital Management Services, he was an Investment Adviser Representative for SGL Financial LLC from 2016 through 2018 and a Registered Representative for Voya Financial Advisors from 2014 through 2016. He was also President of Argallus Wealth Advisors, Inc. from 2012 through 2015, and President/Insurance Agent for Argallus Retirement Services during 2014. Mr. Dwyer has also been affiliated with Resource Horizons Group, LLC, Bright Owl Investment Advisors, Argallus Wealth Management, Inc., Resource Horizons Investment Advisory, Inc., First Command Financial Planning, Inc. /First Command Financial Services, Inc. and Greenstone Builders, Inc. /Greenstone Financial, Inc.

Mr. Dwyer received an Associate Degree in Engineering from Tidewater Community College in 1985

Item 3- Disciplinary Information

Mr. Dwyer is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Dwyer is a licensed insurance agent and conducts his insurance business under the separate entity, Argallus Financial Group, Inc. (f/k/a “Argallus, Inc.”) In his capacity as an insurance agent, he may participate in and receive the usual and customary commissions or fees on insurance products which are purchased.

Mr. Dwyer currently participates in no other reportable business activities.

Item 5- Additional Compensation

Mr. Dwyer does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Dwyer reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Dwyer is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Ira R. Richardson

Capital Management Services, Inc.

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(904) 800-7299

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September 19, 2018

This Brochure Supplement provides information about Ira Richardson that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Richardson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ira R. Richardson, Jr., born in 1953, joined Capital Management Services in 2018 as an Investment Advisor Representative. Mr. Richardson is simultaneously an Independent Insurance Agent for IRAX Financial Services and Insurance, LLC and Freedom Equity Group (FEG). Prior to that he was a Registered Representative at Client One Securities, LLC, Equity Services Inc, and Merrill Edge Advisory Center Inc. After retiring from the U.S. Army, Mr. Richardson began his Registered Representative career in Dallas TX with Merrill Lynch Wealth Management Inc. He subsequently joined Banc of America Investments Inc., 1st Global Capital Inc. and New York Life Inc.

Mr. Richardson received a Bachelor of Sciences degree in Economics from Louisiana State University at Baton Rouge in 1975 and a Master of Sciences degree in Finance from Louisiana State University at Baton Rouge in 1983. He is U.S. Army Airborne Retired and graduated from the U.S. Army Command & General Staff College at Fort Leavenworth Kansas in 1994. Mr. Richardson earned the designation Chartered Retirement Planning CounselorSM.

Item 3- Disciplinary Information

Mr. Richardson is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Richardson is a licensed insurance agent and conducts his insurance business under the separate entity, Argallus Financial Group, Inc. (f/k/a "Argallus, Inc.") In his capacity as an insurance agent, he may participate in and receive the usual and customary commissions or fees on insurance products which are purchased.

Mr. Richardson currently participates in no other reportable business activities.

Item 5- Additional Compensation

Mr. Richardson does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Richardson reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Richardson is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Jeffrey Fouts

Capital Management Services, Inc.

D/B/A Retirement Planning Specialties

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September 19, 2018

This Brochure Supplement provides information about Jeffrey Fouts that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Fouts is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Jeffrey Fouts, born in 1961, joined Capital Management Services in 2018 as an Investment Advisor Representative. He has also been the Managing Member for Fouts Law Group, LLC since 2012. Mr. Fouts has also been Principal and CCO for Retirement Planning Specialists, Inc. since 2015. He was the Owner of Jeffrey I. Fouts, Attorney at Law from 1993 to 2012 and Principal at Retirement Planning Specialists from 1998 to 2015.

Mr. Fouts received BA Degree in Political Science from the University of Georgia in 1985 and a JD Degree from Atlanta Law School in 1992.

Item 3- Disciplinary Information

Mr. Fouts is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Fouts is the Managing Member of Fouts Law Group, LLC, a law firm. The services provided and compensation received by Mr. Fouts for legal related activities are separate and distinct from any fees paid for advisory services provided by our firm.

Mr. Fouts is licensed as an insurance agent. In his capacity as an insurance agent, he may participate in and receive the usual and customary commissions or fees on insurance products which are purchased.

Mr. Fouts currently participates in no other reportable business activities.

Item 5- Additional Compensation

Mr. Fouts does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Fouts reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Fouts is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.

Form ADV Part 2B Brochure Supplement

Allen L. Frederick

Capital Management Services, Inc.

D/B/A Grove Wealth Advisors

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September 19, 2018

This Brochure Supplement provides information about Allen L. Frederick that supplements the Capital Management Services, Inc. Brochure which you should have received. Please contact us at (636) 207-5829 if you did not receive the Capital Management Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Frederick is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Allen L. D. Frederick, born in 1969, joined Capital Management Services in 2018 as an Investment Advisor Representative. He was an Investment Advisor Representative for Brokers International Financial Services from 2017 to 2018. He was an Investment Advisor Representative for Wilshire-Pennington Group, Inc. from 2013 to 2015. Prior to that, he was a Registered Representative for Bankers & Investors Co. from 2009 to 2011. He was the Owner of Frederick Wealth Management and was simultaneously an Insurance Agent for 300 Financial and a Registered Representative/ Investment Advisor Representative for Brokers International Financial Services from 2008 to 2009. He was an Insurance Agent for Tarkenton Financial from 2006 to 2008 as well as a Registered Representative for National Planning Corporation during that same time. Mr. Frederick was an Investment Advisor Representative for Boomer Wealth Management from 2004 to 2006 and was simultaneously a Registered Representative for Berthel Fisher & Company Financial Services, Inc. from 2003 to 2006. He was a Registered Representative for VSR Financial Services, Inc. from 2002 to 2003 and a Registered Sales Assistant for Chapman Securities, Inc. from 2001 to 2002.

Mr. Frederick earned a Bachelor's Degree in Business in 1994 from Central Missouri State University (currently known as University of Central Missouri).

Item 3- Disciplinary Information

Mr. Frederick is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Frederick currently participates in no other reportable business activities.

Item 5- Additional Compensation

Mr. Frederick does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Frederick reports to James M. Gissy, the President of the firm.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Frederick is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.