

## **Community Capital Management, Inc.**

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### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

March 30, 2020

This brochure supplement provides information about Julie M. Egan, Kristin Fafard, Elliot M. Gilfarb, Andrew A Kaufman, Tom Lott, David F. Sand, and Andrew Cowen. It supplements Community Capital Management Inc.'s ("Community Capital") accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Community Capital's President & Chief Operating Officer, Alyssa Greenspan, by phone at (877) 272-1977 or email at [agreenspan@ccminvests.com](mailto:agreenspan@ccminvests.com) if you did not receive Community Capital's brochure or if you have any questions about the contents of this supplement.

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

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### Supervision of Supervised Persons

Community Capital has adopted a compliance program outlined in Community Capital's Compliance Manual and Code of Ethics, to prevent violations of the federal securities laws, to which all employees are subject. Community Capital's Chief Compliance Officer ("CCO"), Stefanie J. Little, has primary responsibility for enforcing compliance with the policies and procedures outlined in the Compliance Manual and Code of Ethics. The CCO administers compliance with these policies and procedures through a series of regular, periodic reviews.

## **Andrew A. Kaufman -- Biographical Information**

### **Educational Background and Business Experience**

Born 1981

B.S., Finance The Pennsylvania State University (2004)

Mr. Kaufman has been a Senior Portfolio Manager at Community Capital since October 2015. Prior to joining Community Capital Management, Mr. Kaufman was a portfolio manager at Mercantil Commercebank from 2014-2016 and portfolio manager at BlackRock Financial Management from 2009-2014.

### **Disciplinary Information**

Mr. Kaufman has not been involved in any material legal or disciplinary events

### **Other Business Activities**

Mr. Kaufman is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Kaufman does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Kaufman**

Alyssa Greenspan has been designated as the person responsible for supervising Mr. Kaufman's activities on behalf of Community Capital and responding to questions concerning Mr. Kaufman's advisory activities. Ms. Greenspan can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Julie Egan -- Biographical Information**

### **Educational Background and Business Experience**

Born 1962

B.A., Finance, Kent State University (1986)

MBA, Case Western Reserve University (1989)

Ms. Egan has been Director of Municipal Research and a Portfolio Manager at Community Capital since November 2009. Ms. Egan was previously employed from September 2000 to October 2009 as a Senior Municipal Research Analyst and Director at Evergreen Asset Management Corporation.

Ms. Egan holds FINRA Series 6 and 63 licenses.

### **Disciplinary Information**

Ms. Egan has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Ms. Egan is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Ms. Egan does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Ms. Egan**

Andy Kaufman has been designated as the person responsible for supervising Ms. Egan's activities on behalf of Community Capital and responding to questions concerning Ms. Egan's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Kristin Fafard -- Biographical Information**

### **Educational Background and Business Experience**

Born 1966

BBA, Isenberg School of Management, University of Massachusetts Amherst, 1988

Ms. Fafard has been Chief Investment Strategist at Community Capital since 2018. Ms. Farad was previously employed from 2008 to 2017 as a Managing Director, Chief Investment Officer, and Director of Investment Research at Pathstone Federal Street Previously, Ms. Fafard was a Managing Director, investment research and consulting, at MassMutual Financial Group from 2003-2008 and Vice President at Allmerica Financial from 1990-2003.

### **Disciplinary Information**

Ms. Fafard has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Ms. Fafard is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Ms. Fafard does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Ms. Fafard**

Alyssa Greenspan has been designated as the person responsible for supervising Ms. Fafard's activities on behalf of Community Capital and responding to questions concerning Ms. Fafard's advisory activities. Ms. Greenspan can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Elliot M. Gilfarb -- Biographical Information**

### **Educational Background and Business Experience**

Born 1983  
BSBA, University of Florida (2005)

Mr. Gilfarb has been with Community Capital since 2008. He has been a Senior Portfolio Manager since 2015, a Portfolio Manager from 2013 through 2015 and a Junior Portfolio Manager from 2010 through 2013. Mr. Gilfarb started with Community Capital as an Investment Analyst from 2006-2010.

Mr. Gilfarb holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of South Florida. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

Mr. Gilfarb holds FINRA Series 7 and 66 licenses.

### **Disciplinary Information**

Mr. Gilfarb has not been involved in any material legal or disciplinary events

### **Other Business Activities**

Mr. Gilfarb is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Gilfarb does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Gilfarb**

Andy Kaufman has been designated as the person responsible for supervising Mr. Gilfarb's activities on behalf of Community Capital and responding to questions concerning Mr. Gilfarb's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Tom Lott -- Biographical Information**

### **Educational Background and Business Experience**

Born 1970

BA Mathematics & Economics, Vanderbilt University (1993)

MBA, Finance, Northwestern University (1999)

Mr. Lott has been a Portfolio Manager and Analyst at Community Capital since 2017. Mr. Lott was previously employed from 2013 to 2017 as Portfolio Manager at Badge Investment Partners LLC. Previously Mr. Lott was an owner/manager of Interactive Financial from 2010 until 2013 and served as a portfolio manager from 2003 until 2010 at Gracie Capital.

### **Disciplinary Information**

Mr. Lott has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Mr. Lott is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Lott does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Lott**

Andy Kaufman has been designated as the person responsible for supervising Mr. Lott's activities on behalf of Community Capital and responding to questions concerning Mr. Lott's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **David F. Sand -- Biographical Information**

### **Educational Background and Business Experience**

Born 1957

AB, American History, Princeton University (1979)

MPA, Harvard Kennedy School of Government (1988)

Mr. Sand has been Chief Impact Investment Officer at Community Capital since March 2016 and was Chief Investment Strategist from April 2013 through March 2016. Prior to coming to work at Community Capital, Mr. Sand was Chief Investment Officer of Access Capital Strategies, a registered investment advisor, from 1998-2010. In 2011 and 2012, Mr. Sand was a consultant and/or employee of various community development organizations including the Community Development Trust and Enterprise Community Partners.

Mr. Sand holds FINRA Series 7 and 63 licenses.

### **Disciplinary Information**

Mr. Sand has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Mr. Sand is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Sand does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Sand**

Alyssa Greenspan has been designated as the person responsible for supervising Mr. Sand's activities on behalf of Community Capital and responding to questions concerning Mr. Sand's advisory activities. Ms. Greenspan can be reached directly by calling the telephone number on the cover of this brochure supplement.



## **Andrew Cowen -- Biographical Information**

### **Educational Background and Business Experience**

Born 1975

BS, Economics, Wharton School of the University of Pennsylvania (1997)

MBA, Massachusetts Institute of Technology (2003)

Mr. Cowen serves as Portfolio Manager of the CCM Alternative Income Fund, the Quaker Small/Mid-Cap Impact Value Fund and the Quaker Impact Growth Fund at Community Capital. Prior to Community Capital, Mr. Cowen was managing member of Badge Investment Partners LLC that he founded in 2013. Mr. Cowen previously served as an analyst at Raptor and a partner/portfolio manager at Tricadia Capital.

### **Disciplinary Information**

Mr. Cowen has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Mr. Cowen is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Cowen does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Cowen**

Andy Kaufman has been designated as the person responsible for supervising Mr. Cowen's activities on behalf of Community Capital and responding to questions concerning Mr. Cowen's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.