

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**ROBERT BELLINGER  
CHIEF EXECUTIVE OFFICER  
ASB CAPITAL MANAGEMENT LLC  
AND  
PRESIDENT  
ASB REAL ESTATE INVESTMENT DIVISION**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Robert Bellinger that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Robert Bellinger joined ASB Capital Management LLC (“ASB”) as a Managing Director in April of 2003. In May 2012, Mr. Bellinger was named Chief Executive Officer for ASB after serving as President of the ASB Real Estate Investment Division since 2006. Mr. Bellinger began his career with Riggs National Bank in 1984. He was an officer at Lend Lease Real Estate from August 1990 through December 2001. Mr. Bellinger then became a Managing Partner at Signalrock Capital in January 2002, and stayed until March 2003.

Mr. Bellinger was born in 1961. He attended Haverford College where he earned a BA in Politics. He attended the University of Pennsylvania where he earned an MBA in Finance in 1989.

Mr. Bellinger is a Chartered Financial Analyst (“CFA”). The CFA requires a Bachelor’s degree (or equivalent) and successful completion of a graduate level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Not applicable.

## **ADDITIONAL COMPENSATION**

Mr. Bellinger’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

ASB has a corporate governance structure that includes ASB’s Board of Directors, a Chief Compliance Officer, and an internal audit function that reports to ASB’s Audit Committee. Christine Kearns, Vice Chairman of ASB is responsible for supervising Mr. Bellinger. Her contact information is [Christine.Kearns@bfsaulco.com](mailto:Christine.Kearns@bfsaulco.com) or 301-986-6349.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**ANDREW MORGAN  
FIXED INCOME TRADER**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 497-5000  
[www.asbcm.com](http://www.asbcm.com)

July 15, 2022

This brochure provides information about Andrew Morgan that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Andrew Morgan joined ASB Capital Management LLC (“ASB”) 2022 as a fixed-income trader working on the fixed-income investment team. Prior to joining ASB, Mr. Morgan worked for Fannie Mae as a residential mortgage-backed securities trader from 2016-2022.

Mr. Morgan received a Bachelor of Arts degree in International Business and Management from Dickinson College.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Morgan is a dual employee with Chevy Chase Trust Company (“CCTC”) an affiliate of ASB. CCTC’s affiliation with ASB is discussed in detail in CCTC’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION**

Mr. Morgan’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Craig Pernick, Senior Managing Director is responsible for supervising Mr. Morgan. His contact information is [cpernick@asbcm.com](mailto:cpernick@asbcm.com) or 240-497-5000.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**BRODIE RULAND  
MANAGING DIRECTOR  
PORTFOLIO MANAGEMENT**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

December 9, 2022

This brochure provides information about Brodie Ruland that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Brodie Ruland joined ASB Capital Management LLC (“ASB”) in 2008. Mr. Ruland serves as Portfolio Manager for the ASB Meridian Real Estate Fund and ASB’s Co-Head of Acquisitions. Prior taking on this role in 2021, he was ASB’s Northeast Region Head of Investments.

Prior to joining ASB Capital Management in 2008, Mr. Ruland was a Lieutenant, U.S. Navy Supply Corps in Finance Management.

Mr. Ruland received a BBA degree in Finance from Loyola University Maryland and an MBA in Real Estate from The Wharton School of the University of Pennsylvania.

### **DISCIPLINARY INFORMATION**

Not applicable.

### **OTHER BUSINESS ACTIVITIES**

Not applicable.

### **ADDITIONAL COMPENSATION**

Mr. Ruland’s compensation includes base pay and deferred compensation. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

### **SUPERVISION**

Robert Bellinger, Chief Executive Officer of ASB Capital Management LLC is responsible for supervising Mr. Ruland. His contact information is rbellinger@asbrealstate.com or 240-482-2900.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**CARLTON W. DAVIS  
DIRECTOR  
FIXED INCOME TRADER & PORTFOLIO MANAGER**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 497-5000  
[www.asbcm.com](http://www.asbcm.com)

March 31, 2023

This brochure provides information about Carlton Davis that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Carlton Davis rejoined ASB Capital Management LLC (“ASB”) in 2018 as a fixed-income trader and portfolio manager. He is a fixed-income trader working on the fixed-income investment team. Prior to rejoining ASB, Mr. Davis was an institutional fixed-income trader at Liberty Mutual Investments from 2016 – 2018. From 2011 – 2016, Mr. Davis was employed by ASB, and prior to that, he worked for T. Rowe Price.

Mr. Davis was born in 1988. He received a Bachelor of Science degree in Finance from Miami University.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Davis is a dual employee with Chevy Chase Trust Company (“CCTC”) an affiliate of ASB. CCTC’s affiliation with ASB is discussed in detail in CCTC’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION**

Mr. Davis’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Craig Pernick, Senior Managing Director is responsible for supervising Mr. Davis. His contact information is [cpernick@asbcm.com](mailto:cpernick@asbcm.com) or 240-497-5000.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**CRAIG PERNICK  
FIXED INCOME COUNCIL**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Craig Pernick that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Craig Pernick is a member of the ASB Capital Management LLC (“ASB”) Fixed Income Council. Mr. Pernick supervises investment officers that perform trade and investment management duties for ASB. Mr. Pernick was previously employed for six years by Asset Management, Inc. Prior to that, his employment includes R.W. Corby and Co. and Artemis Capital, where he worked for sixteen years in institutional fixed income sales and trading.

Mr. Pernick was born in 1960. Mr. Pernick has achieved a Bachelor of Science in Business Administration from the University of Michigan and a Master of Science in Business Administration with a concentration in Finance from Wayne State University

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Pernick is a dual employee with Chevy Chase Trust Company (“CCTC”), an affiliate of ASB. He is responsible for fixed income portfolio management, fixed income and providing wealth management advice. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION**

Mr. Pernick’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Mr. Pernick. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**DAVID QUIGLEY  
MANAGING DIRECTOR  
CHIEF INVESTMENT OFFICER**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

May 30, 2022

This brochure provides information about David Quigley that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

David Quigley joined ASB Capital Management LLC (“ASB”) in 2004. Mr. Quigley assumed the role of Chief Investment Officer in 2007 and oversees all new investment activity for ASB Real Estate. Previously, Mr. Quigley was responsible for ASB’s Western Region, including sourcing new investments and asset management of portfolio properties.

Prior to joining ASB in 2004, Mr. Quigley was a Partner and Senior Vice President in the Los Angeles office of ING Realty Partners and Director of Project Finance for Essex Property Corporation.

Mr. Quigley received a Bachelor of Arts degree from Stanford University and an MBA from Columbia University.

### **DISCIPLINARY INFORMATION**

Not applicable.

### **OTHER BUSINESS ACTIVITIES**

Not applicable.

### **ADDITIONAL COMPENSATION**

Mr. Quigley’s compensation includes base pay and deferred compensation. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

### **SUPERVISION**

Robert Bellinger, Chief Executive Officer of ASB Capital Management LLC is responsible for supervising Mr. Quigley. His contact information is rbellinger@asbrealestate.com or 240-482-2900.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**DUNA HUR  
EQUITY TRADER**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2990  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Duna Hur that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Duna Hur joined ASB Capital Management LLC (“ASB”) in 2019. She assists in managing passive equity index accounts for ASB’s Investment Management Division. Ms. Hur provides trading support to the investment team. Prior to joining ASB, Ms. Hur was an equity trader with Columbia Partners, L.L.C. Investment Management for 16 years.

Ms. Hur is a graduate of George Washington University with a BBA in Finance and Marketing.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Ms. Hur is a dual employee with Chevy Chase Trust Company (“CCTC”) an affiliate of ASB. She is responsible for executing trades and providing investment analysis and portfolio management support. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION:**

Ms. Hur’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Ms. Hur. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.

## **Requirements for State-Registered Advisers:**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**FRANCIS PAUL NIGRO, JR.  
VICE PRESIDENT  
WEST COAST SALES MANAGER**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Francis Nigro that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Francis Nigro joined ASB Capital Management LLC (“ASB”) in 2011 as the West Coast Sales Manager. Mr. Nigro is responsible for business development and client service activities. He has over thirteen years of experience in the financial services industry. Prior to joining ASB, he was a consultant at The Marco Consulting Group specializing in multi-employer defined benefit and defined contribution plans.

Mr. Nigro was born in 1978. He received a BS degree in Political Science with a minor in Economics/Business from Salem State University and an MS in Economics from Boston University.

### **DISCIPLINARY INFORMATION**

Not applicable.

### **OTHER BUSINESS ACTIVITIES**

Not applicable.

### **ADDITIONAL COMPENSATION**

Mr. Nigro’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

### **SUPERVISION**

Robert Bellinger, Chief Executive Officer of ASB Capital Management LLC is responsible for supervising Mr. Nigro. His contact information is [rbellinger@asbrealstate.com](mailto:rbellinger@asbrealstate.com) or 240-482-2900.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**JUDY McCOY  
MANAGING DIRECTOR  
CLIENT SERVICES**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Judy McCoy that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Judy McCoy has been the Managing Director of Client Services for ASB Capital Management LLC (“ASB”) since March of 2000. Prior to that, from September of 1996 through February of 2000, Ms. McCoy was a Managing Director of Allied Investment Advisers, Inc. Ms. McCoy has over 30 years of experience in the financial services industry.

Ms. McCoy was born in 1947. She earned an AA in Business from Prince George’s Community College and attended the Cannon Trust School.

### **DISCIPLINARY INFORMATION**

Not applicable.

### **OTHER BUSINESS ACTIVITIES**

Ms. McCoy is a dual employee with Chevy Chase Trust Company (“CCTC”), an affiliate of ASB. She is responsible for client services activities as they relate to CCTC’s collective investment funds. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

### **ADDITIONAL COMPENSATION**

Ms. McCoy’s compensation includes base pay and an incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all evaluated in determining incentive.

### **SUPERVISION**

Robert Bellinger, Chief Executive Officer of ASB Capital Management LLC is responsible for supervising Ms. McCoy. His contact information is [rbellinger@asbrealstate.com](mailto:rbellinger@asbrealstate.com) or 240-482-2900.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management, LLC  
Form ADV Part 2B Brochure Supplement**

**JUSTIN LIBERTI  
VICE PRESIDENT  
PORTFOLIO MANAGEMENT**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2990  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2020

This brochure provides information about Justin Liberti that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Justin Liberti joined ASB Capital Management LLC (“ASB”) in 2016. He manages the passive equity index accounts for ASB’s Investment Management Division. Prior to joining ASB, Mr. Liberti was a Financial Advisor with PNC Investments from 2008 to 2009 and with Ameriprise Financial Services from 2004 to 2008.

Mr. Liberti was born in 1979. He is a graduate of West Virginia University.

Mr. Liberti is a Chartered Market Technician (“CMT”). To become a CMT, one is required to complete an educational program that culminates in a three level examination process.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Liberti is a dual employee with Chevy Chase Trust Company (“CCTC”) an affiliate of ASB. He is responsible for executing trades and providing investment analysis and portfolio management support. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION:**

Mr. Liberti’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Mr. Liberti. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.

## **Requirements for State-Registered Advisers:**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**LAWRENCE BRAITHWAITE  
SENIOR VICE PRESIDENT  
PORTFOLIO MANAGER**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Lawrence Braithwaite that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Lawrence Braithwaite joined ASB Capital Management LLC (“ASB”) in 2006, as an Assistant Portfolio Manager with ASB’s Capital Investment Group. He has since become an ASB Portfolio Manager. Before joining ASB, Mr. Braithwaite was a Senior Analyst with Morgan Stanley in the Investment Banking Division.

Mr. Braithwaite was born in 1981. He received his BA with distinction from The University of North Carolina at Chapel Hill and an MBA from Harvard Business School in 2011.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Not applicable.

## **ADDITIONAL COMPENSATION**

Mr. Braithwaite’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Robert Bellinger, Chief Executive Officer of ASB Capital Management LLC is responsible for supervising Mr. Braithwaite. His contact information is [rbellinger@asbreaslestate.com](mailto:rbellinger@asbreaslestate.com) or 240-482-2900.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**MICHAEL STAFFORD  
MANAGING DIRECTOR  
DIRECTOR OF FIXED INCOME INVESTMENTS**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2990  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Michael Stafford that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Michael Stafford joined ASB Capital Management LLC (“ASB”) in 2010 as Managing Director of Fixed Income Investments. Prior to joining ASB, he was Senior Vice President of Marketing for Conning Research & Consulting, Inc from 2005 to 2009. Before that, Mr. Stafford was the Chief Investment Officer of The St. Paul Company’s (now Travelers) life insurance subsidiary, and Portfolio Manager at Bank of America, Legg Mason, and at First National Bank of Maryland.

Mr. Stafford was born in 1963. He is a graduate of Georgetown University and holds an MBA from Loyola University Maryland.

Mr. Stafford is a Chartered Financial Analyst (“CFA”). The CFA requires a Bachelor degree (or equivalent) and successful completion of a graduate level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Stafford is a dual employee with Chevy Chase Trust Company (“CCTC”), an affiliate of ASB. He is responsible for providing fixed income portfolio management and wealth management advice. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION:**

Mr. Stafford’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Mr. Stafford. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.

## **Requirements for State-Registered Advisers:**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement:**

**ROBERT EUBANK  
RESEARCH ANALYST  
EQUITY RESEARCH**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Robert Eubank that supplements the ASB Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplemental.

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Robert Eubank joined ASB Capital Management LLC (“ASB”) in 2012 as a Research Analyst. Mr. Eubank is responsible for researching and analyzing the Industrials, Energy, Technology Hardware and Materials sectors. Prior to joining ASB, he was with at Heritage Financial Consultants and Blue Point Investment Management.

Mr. Eubank was born in 1990. He received a BS degree in Business Administration with a concentration in Finance at Towson University.

### **DISCIPLINARY INFORMATION**

Not applicable.

### **OTHER BUSINESS ACTIVITIES**

Mr. Eubank is a dual employee with Chevy Chase Trust Company (“CCTC”), an affiliate of ASB. He is responsible supporting the senior portfolio managers in equity research. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

### **ADDITIONAL COMPENSATION**

Mr. Eubank’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

### **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Mr. Eubank. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.

### **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement:**

**SPENCER SMITH  
MANAGING DIRECTOR  
PORTFOLIO MANAGEMENT**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

March 23, 2021

This brochure provides information about Spencer Smith that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Spencer Smith joined ASB Capital Management LLC (“ASB”) in 2019. He has been employed at ASB’s affiliate organization Chevy Chase Trust Company (“CCTC”) since 2010, where he continues to serve as the Head of Institutional Investments. Prior to joining CCTC, Mr. Smith was a Managing Director and Portfolio Manager of Fiduciary Trust Company International from 2002 to 2010. Previously, he served as an investment professional at Morgan Stanley, Emerging Markets Management LLC, and Riggs Investment Management Corporation where he began his investment career in 1997

Mr. Smith was born in 1968. Mr. Smith received a Masters of Business Administration from the Yale School of Management and a Masters of Arts degree in European Studies from The George Washington University Elliott School of International Affairs. Awarded a Fulbright Scholarship, he studied at the Budapest University of Economic Sciences. Mr. Smith earned his undergraduate degree from the University of Oregon.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Mr. Spencer is a dual employee with CCTC, an affiliate of ASB. He is responsible for portfolio management activities for institutional accounts. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION**

Mr. Smith’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, Board Member of ASB is responsible for supervising Mr. Smith. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) com or 240-497-5000.

For additional details regarding ASB’s review of Accounts, please see ASB’s ADV Part 2, Item 13.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement:**

**ROBERT GRONDA  
VICE PRESIDENT  
CLIENT SERVICES**

7501 Wisconsin Avenue, 13<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 482-2900  
[www.asbcm.com](http://www.asbcm.com)

November 1, 2024

This brochure provides information about Robert Gronda that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Robert Gronda joined ASB Capital Management LLC (“ASB”) in 2018 as Vice President of Client Services. Mr. Gronda is responsible for business development and client service activities. He has over twenty-five years of experience in the financial services industry. Prior to joining ASB, he was Senior Vice President in Business Development & Client Relations for Bentall Kennedy from 2011 to 2017. Prior to that, he originated, underwrote, and structured commercial real estate debt for subsidiaries of Deutsche Bank and Daimler AG.

Mr. Gronda was born in 1966. He received a Bachelor of Science degree in Finance with a concentration in real estate from University of Connecticut.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Not applicable.

## **ADDITIONAL COMPENSATION**

Mr. Gronda’s compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Judy McCoy, Managing Director of Marketing and Client Service of ASB Capital Management LLC is responsible for supervising Mr. Gronda. Her contact information is [jmccoy@asbrealstate.com](mailto:jmccoy@asbrealstate.com) or 240-482-2908.

For additional details regarding ASB’s Review of Accounts, please see ASB’s ASB Part 2, Item 13.

**ASB Capital Management LLC  
Form ADV Part 2B Brochure Supplement**

**LYNN PANAGOS  
SENIOR MANAGING DIRECTOR**

7501 Wisconsin Avenue, 14<sup>th</sup> Floor  
Bethesda, MD 20814  
(240) 497-5048  
[www.asbcm.com](http://www.asbcm.com)

September 25, 2025

This brochure supplement provides information about Lynn Panagos that supplements the ASB Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Paul Duncan at 240-482-2990 or [pduncan@asbcm.com](mailto:pduncan@asbcm.com) if you did not receive ASB Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

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

## **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Lynn Panagos has been with ASB Capital Management LLC (“ASB”) since March of 2023. She has been employed at ASB’s affiliate organization Chevy Chase Trust Company (“CCTC”) since November of 1999, where she continues to serve as Senior Managing Director, Chief Client Services Officer, and Chief Operations Officer. She oversees certain ASB Investment Adviser Representatives responsible for client services and business development at ASB. Prior to joining CCTC, Ms. Panagos was the Manager of Institutional Custody at SunTrust Bank (formerly Crestar Bank). Ms. Panagos was an employee of Crestar from December of 1987 through October of 1999.

Ms. Panagos was born in 1965. Following high school, she attended Pennsylvania State University majoring in Business Administration.

## **DISCIPLINARY INFORMATION**

Not applicable.

## **OTHER BUSINESS ACTIVITIES**

Ms. Panagos is a dual employee with CCTC. ASB’s affiliation with CCTC is discussed in detail in ASB’s ADV Part 2, Item 10.

## **ADDITIONAL COMPENSATION**

Ms. Panagos’ compensation includes base pay and an annual incentive. Management, leadership, client service, business development, portfolio management, risk management, and performance are all subjectively evaluated in determining incentive.

## **SUPERVISION**

Jeff Whitaker, a Board Member, is responsible for supervising Ms. Panagos. His contact information is [jwhitaker@asbcm.com](mailto:jwhitaker@asbcm.com) or 240-497-5000.

Please see ASB’s ADV Part 2, Item 13, Review of Accounts, for more details.