

**Item 1 – Cover Page**

**Form ADV Part 2**

**Capital Investment Advisors, LLC**  
**10 Glenlake Parkway NE**  
**North Tower, Suite 1000**  
**Atlanta, GA 30328**  
**P: 404-531-0018**  
[www.YourWealth.com](http://www.YourWealth.com)

**November 1, 2020**

**Office Locations**

<b>Florida Office Location</b> <b>The Pointe, 2502 N Rocky Point Drive, Suite 675</b> <b>Tampa, FL 33607</b> <b>P: 813-616-2300</b>	<b>Colorado Office Location</b> <b>116 Inverness Drive E., Suite 204</b> <b>Englewood, CO 80112</b> <b>P: 720-463-0770</b>
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**Meeting Locations**

<u>Arizona</u> Wells Fargo Plaza 64 E. Broadway Rd., Suite 200 Tempe, AZ 85282 P: 602-455-1540	<u>Georgia</u> 1100 Peachtree St. NE, Suite 690 Atlanta, GA 30309 P: 404-531-0018	<u>Florida</u> 941 West Morse Blvd., Suite 100 Winter Park, FL 32789 P: 407-993-6611	<u>Washington</u> Redstone Corporate Center, 6100 219 <sup>th</sup> Street SW, Suite 460-480 Mountlake Terrace, WA 98043 P: 425-977-0200
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**Texas Locations**

5444 Westheimer Suite 1000 Houston, TX 77056 P: 346-214-0434	500 Marquette Ave. NW Suite 1200 Albuquerque, NM 87102 P: 505-305-0888	Legacy Town Center 6860 N. Dallas Parkway Suite 200 Plano, TX 75024 P: 214-888-2304	North MoPac Plaza 7000 N. Mopac Expressway, 2 <sup>nd</sup> Floor Austin, TX 78731 P: 512-233-6700
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***This Brochure provides information about the qualifications and business practices of Capital Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us by calling Holly Mallory at (404) 531-0018 or email her at Holly@YourWealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.***

***Additional information about Capital Investment Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

***Any references to Capital Investment Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.***

## **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on January 27, 2020. Of course the complete Brochure is available to clients at any time upon request.

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#### **Item 4 - Advisory Business**

Capital Investment Advisors, LLC (hereinafter referred to as "CIA") was created in 1996. The principal owners of CIA (i.e., own 25% or more) are trusts owned or controlled by Mitchell Reiner, Matthew Reiner, and Wesley Moss.

As of December 31, 2019, CIA has \$2,880,700,000 of discretionary assets under management and \$14,000,000 of non-discretionary assets under management.

CIA tailors the advisory services it offers to the individual needs of all clients. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

A relationship with CIA is initiated by a meeting between you and a CIA Advisory Representative. The first meeting is a fact finding meeting and a chance to determine whether CIA's services may be suitable for you. We will ask you a series of fact finding questions and complete data gathering information. The information gathered will assist us with providing the requested services and customizing those services to your financial situation. You will be asked probing questions about your financial history, goals, objectives and concerns. Additionally, you may be asked about your retirement goals, cash flow needs, standard of living, special needs such as education or elder care, etc.

#### **Asset Management Services**

Upon completion of our analysis of your situation, we will determine an asset allocation customized to your financial goals, objectives and risk tolerance and taking into consideration any expressed limitations or restrictions.

We will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, we will manage your portfolio on a discretionary basis. Therefore, we will make changes to the allocation and holdings as we deem appropriate. We will determine the securities to be purchased and sold in the account and will buy and sell the securities holdings from time to time, without prior consultation with you.

Should you elect not to grant discretionary trading authorization to us, you are advised your portfolio will be more difficult to manage and the overall performance may suffer. This is due to the risk of missing market opportunities or the risk that we may not be able to re-allocate, purchase or sell securities in a timely manner since we must obtain your expressed authorization prior to any transaction.

We will select securities positions for your managed portfolio based on your individual goals, objectives, prior investment experience, and expressed concerns and/or preferences.

### Investments in Altera Special Purpose Vehicles (SPVs)

As described in more detail in Item 10, we have an affiliate called Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC, which in turn owns Altera Private Access, LLC (together these entities are referred to as "Altera"). Altera creates and manages various Special Purpose Vehicles ("SPVs"), also referred to as Private Funds. When appropriate for those clients who satisfy various net worth and/or income requirements mandated by federal law, we may recommend investment in SPVs created and managed by Altera. We only offer the SPVs to clients who meet these minimums and engage us to manage a minimum of \$500,000. Clients with less than \$500,000 under management with CIA and who meet the net worth and/or income requirements can purchase the SPVs direct; however, we will not provide guidance or assistance.

Because CIA and various Altera entities are under common control/ownership, there is a conflict of interest for us to recommend that clients invest in these SPVs because of the revenue flow. Specifically, we will charge an advisory fee to clients investing in the SPVs through CIA, and this fee is in addition to the fees charged by the SPVs to investors. Part of the fee assessed by the SPVs will eventually flow through to the common owners of CIA. Therefore, the common owners benefit from making the recommendation to invest in the SPVs.

### Separately Managed Account Services

We may utilize the services or asset management programs of a third-party manager to manage a portion of the client's account. Use of a third-party manager provides diversification of a management style or strategy.

We have entered into an agreement with Strategas Asset Management, LLC to offer clients access to its Policy Opportunities Portfolio<sup>SM</sup> and other strategies offered by Strategas Asset Management. Strategas Asset Management provides its allocations and trading signals to CIA for implementation.

We have a subadvisory agreement with SpiderRock Advisors, LLC to offer and provide management services involving option strategies. Our objective for using SpiderRock is to provide covered call strategies and strive for opportunistic yield. We will exercise discretion to allocate a portion of a client's account for management by SpiderRock. However, prior to engaging a management strategy involving options, a client must execute an options agreement with the account custodian.

### **Pension Consulting**

CIA provides pension consulting services to companies. Services will include:

## Capital Investment Advisors, LLC

- Consultation on investments to include in the plan
- Educational materials for plan participants
- Consulting to the trustees of the plan
- Assistance with finding and engaging a third-party administrator and account custodian
- Enrollment meetings
- Assist with completion of enrollment forms for plan participants
- Model portfolios

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. CIA will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, CIA will be considered a fiduciary under ERISA. For example, CIA will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain CIA to act as an investment manager within the meaning of ERISA § 3(38), CIA will provide discretionary investment management services to the Plan. With respect to any account for which CIA meets the definition of a fiduciary under Department Of Labor rules, CIA acknowledges that both CIA and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between CIA and Client.

### Fiduciary Consulting Services

- *Investment Selection Services*  
CIA will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*

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CIA provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), CIA provides continuous and ongoing supervision over the designated retirement plan assets. CIA will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, CIA will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

CIA will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. CIA will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios.*

CIA will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

### Non-Fiduciary Services

- *Participant Education*

CIA will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages CIA for such services. Plan Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

CIA will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

### **General Information**

Investment recommendations and advice offered by CIA are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform CIA promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify CIA of any such changes could result in investment recommendations not meeting your needs.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

**CIA will deliver required disclosures, CIA client reports, newsletters, and other communications electronically and/or by email, unless the client opts out and requests CIA to deliver all communications, reports, and required disclosures in hard copy. Delivery will then be executed by the U.S. postal system. The Capital Investment Advisors Investment Advisory Agreement or other notification obtains the client's authorization and agreement for electronic delivery. The client may revoke electronic delivery authorization at any time upon request to CIA.**

### **IRA Rollover Considerations**

As part of our consulting and advisory services, we may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as described below under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by CIA.



## Item 5 - Fees and Compensation

### Asset Management Services

Our asset management fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. However, investments in the private funds managed by our affiliate (Altera) do have a performance fee component. Please see Item 6 for more information.

We charge management fees in arrears at the end of each calendar quarter, unless otherwise negotiated and agreed to with the client. Your management fee is calculated based on market value of your managed portfolio at the close of the last business day of each calendar quarter, unless otherwise negotiated and agreed to. Fees are generally rounded to the nearest dollar, unless otherwise agreed upon.

No fee adjustments will be issued for additional deposits to the account or partial withdrawals from the account occurring during a calendar quarter, unless otherwise agreed upon. No fee adjustments will be made for account appreciation or depreciation.

### CIA Fee Schedule

The fee schedule outlined below became effective January 1, 2018. Clients who engaged us prior to this date are generally subject to a different fee schedule.

The account value used to calculate the fee is based on the household value of accounts under management with CIA. In the event your household is established on a day other than the first day of a calendar quarter or closed on a day other than the last day of a calendar quarter, your fees will be prorated for the quarter. The initial household fee is calculated as of the date of the first deposit into any account within the household, regardless of when assets or funds are transferred or received into other accounts within the household. In the event the household is closed, you will be charged a prorated portion of advisory fee for the period up to the date of termination notification. The value of SPVs are excluded from the fee calculation and are charged a separate fee for advisory services as further described below.

<b>Household Account Size</b>	<b>Annual Fee</b>
First \$1,000,000	1.00%
Next \$2,000,000	0.90%
Next \$2,000,000	0.80%
Assets over \$5,000,000	0.70%

This is a blended or progressive fee schedule. Therefore, each threshold of assets is charged the corresponding fee. For example, a client with four billed accounts valued at the end of a

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quarter at: \$563,247.20, \$788,953.25, \$1,478,899.25, and \$3,982,978.30 with a total quarterly household account value of \$6,814,078.00 would be charged as follows.

$$\$1,000,000 \times 1.00\% = \$10,000.00$$

$$\$2,000,000 \times .90\% = \$18,000.00$$

$$\$2,000,000 \times .80\% = \$16,000.00$$

$$\$1,814,078 \times .70\% = \underline{\$12,698.55}$$

$\$56,698.55 / 4 = \$14,174.64$  and rounded to the nearest dollar. Client's quarterly fee is \$14,175.

### Fees charged on private placements and special purpose vehicles

A flat fee of \$1,500 per SPV for the first year in which the SPV is purchased and deducted in quarterly installments (i.e., \$375 per quarter) from a designated account. The quarterly fee will begin at the end of the quarter in which the SPV application is submitted and \$375 billed at the end of each quarter thereafter for a period of one year. Each year thereafter, a \$1,000 fee per SPV will be charged and will be deducted from the designated account in quarterly installments (\$250 per quarter) at the end of the quarter. Alternatively, a client can elect to pay the fees direct to CIA upon receipt of an invoice.

After the application is submitted, the \$1,500 is considered earned and not refundable should client elect to terminate CIA's services. Termination occurring after the first year will result in a prorated fee for any partial quarter.

### *Strategas Asset Management, LLC*

We do not assess an additional fee to clients using a Strategas Asset Management strategy. We pay Strategas 30% of the fee assessed on the accounts managed under this strategy.

### *SpiderRock Advisors, LLC (SpiderRock)*

SpiderRock charges a maximum of 0.70% for the SpiderRock Opportunistic Yield Enhancement Strategy. SpiderRock will invoice us for its fee; clients do not pay any extra fee for the use of this strategy. Instead, CIA will pay SpiderRock out of CIA's fee charged to a client for asset management services based on the value of all managed assets, including those assets allocated to the SpiderRock Opportunistic Yield Enhancement strategy.

### Selwyn "Buck" Small Fee Schedule

Maximum Annual fees for Asset Management	1.00%
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Additionally, Mr. Small provides tax preparation services. Depending on the complexity of the client's situation, clients may be charged a separate fee for tax preparation. Clients will be advised prior to the preparation of taxes whether a separate fee will be charged or if the service will be provided complimentary by Mr. Small.

### Additional Fee Information

We aggregate or “household” all your CIA managed accounts together to determine your CIA quarterly fee. The fee schedule is applied based on the household billed account balance. As indicated in the example above, CIA rounds the quarterly fee to the nearest dollar. Therefore, a client will pay up to \$0.50 more or less in the quarter.

There will be occasions when the custodian reported holding value of a position varies from CIA’s reported holding value due to rounding if the holding contains fractional shares. This could impact the rounding of the advisory fee.

In addition to the advisory fees above, you will pay:

- transaction fees for securities transactions executed in your account in accordance with the custodian’s transaction fee schedule. Please see **Item 12 – Brokerage Practices** for additional information.
- a proportionate share of the fund’s management and administrative fees and sales charges as well as the mutual fund adviser’s fee of any mutual fund they purchase. Such advisory fees are not shared with CIA and are compensation to the fund-manager.
- trade away and transfer fees if securities such as individual bonds and other thinly traded securities are purchased through a broker outside of the client’s account custodian. If transactions are traded away or prime broker is used such as with individual bonds or large lots and thinly traded securities are purchased or sold, CIA will generally conduct transactions in bonds, large lots, and/or thinly traded securities through a market maker or prime broker which will result in the transactions being executed away from the client’s account custodian. Trades executed away from the client’s custodian will result in the client paying a transaction fee, a trade-away fee or prime broker fee, and any other fees associated with the execution and delivery of the security into the client’s account. Therefore, the cost of the transaction will be higher than those transactions directed through the account custodian.
- other fees associated with maintaining the Account.

The above fees and expenses are not charged by CIA and are charged by the product, broker/dealer or account custodian. CIA does not share in any portion of such fees. Fees paid to CIA are separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials).

Advisory fees will generally be collected directly from your account, provided you have given us written authorization. The custodian of your account will provide you with an account

statement at least quarterly, which will reflect the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, CIA has the authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

#### Termination Provisions

Either CIA or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in our written agreement. In the event of termination, any fees due to CIA from the client will be invoiced or deducted from the client's account prior to termination.

You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees

#### **Pension Consulting**

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

With the exception of Plan accounts held at First Mercantile Trust Company ("First Mercantile"), we charge fees in arrears at the end of each calendar quarter. Please see more information below regarding accounts held at First Mercantile.

Our fee is calculated based on market value of the qualified plan assets at the close of the last business day of each calendar quarter. In the event the account is established on a day other than the first day of a billing cycle or closed on a day other than the last day of a billing cycle, fees will be prorated for the billing cycle. In the event the account is closed, the plan will be charged a prorated portion of advisory fee for the period up to the date of termination.

No fee adjustments will be issued for additional deposits to the account or partial withdrawals from the account occurring during a calendar quarter. No fee adjustments will be made for account appreciation or depreciation.

Advisory fees will generally be collected directly from your account, provided you have given us written authorization. The deduction of CIA's fee from plan assets will be reflected in the account activity and reported by the account custodian. If the Account does not contain sufficient funds to pay advisory fees, CIA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees.

Accounts maintained at First Mercantile are not charged an advisory fee directly by CIA. Instead, we are compensated indirectly by receiving a portion of the annual service charge

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expense fee integrated into the plan's investment options (i.e., collective funds). First Mercantile submits payment to us quarterly. Our portion of the fee is not more than 1% of the value of a plan's assets maintained at First Mercantile. First Mercantile deducts the fee monthly in arrears from Plan Assets and remits our share to us.

Furthermore, First Mercantile will pay an administrative fee of 10 basis points to our affiliate Capital Administration, LLC for all qualified plan assets maintained at First Mercantile. This is Capital Administration, LLC's compensation for services it provides to qualified plans maintained at First Mercantile.

Plans maintained at First Mercantile will have the availability of electronic statements only.

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you will pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by CIA and are charged by the product, broker/dealer or account custodian. Neither CIA nor any of its personnel shares in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with CIA or its personnel, and are compensation to the fund-manager.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

CIA does not assess performance-based fees but may invest select client assets in special purpose vehicles that do charge such fees. CIA is under common ownership with Altera, as described in Item 4. The fee on special purpose vehicles managed by Altera Private Access is structured in two separate components. One component is an asset-based fee, assessed on the committed capital of the applicable special purpose vehicle at each billing cycle. The second component is a "performance-based fee" arrangement. Under this performance-based fee arrangement, the General Partner of each special purpose vehicle receives a percentage of the net profits of each special purpose vehicle. Because of common ownership, CIA's owners indirectly receive a portion of the performance-based fees paid to the General Partners.

### **Item 7 - Types of Clients**

CIA's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,100,000) and other than high net worth, pension and profit-sharing plans, trusts, estates and charitable organizations, and corporations or other business entities.

New clients, with the exception of clients referred to CIA through the Fidelity Wealth Advisor Solutions Program, will generally be required to have a minimum of \$500,000 based on the total household assets managed by CIA on behalf of the client. The assets can be maintained in multiple accounts. Managed portfolios under \$500,000 (calculated based on an aggregate of a household's value) will generally be referred to our affiliated investment adviser, Wela Strategies, Inc. Clients are not obligated to participate in the advisory services offered by Wela Strategies, Inc. Additionally, under certain circumstances, the CIA Advisory Representative have the discretion to waive the minimum portfolio requirement and grant exceptions to manage portfolios valued at less than \$500,000. Such circumstances will include but not be limited to, additional assets that will soon be deposited, you have been referred by a client, or you are a related to another CIA client.

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

CIA's management strategy involves allocating clients' portfolios into "growth" and "income" investments. The amount of the portfolio committed to each investment class is determined based on the client's income needs, returns expectations and risk tolerance.

Growth portfolios will generally consist of exchange traded funds (ETFs) and individual securities (i.e. stocks). Income portfolios will generally consist of bond mutual funds, bond ETFs, individual issued bonds (both domestic and international), and closed end funds. Additionally, CIA uses limited partnerships, real estate investment trusts (REITs) and royalty trusts. However, the use of the aforementioned investments will depend on your prior investment experience, meeting the product requirements, investment liquidity needs, and risk profile.

If you are a client of Selwyn "Buck" Small, the following description of management strategy applies.

Buck Small customizes each client's portfolio specific to the client. No models are used and Buck does not participate directly in the investment research conducted by CIA. Buck Small's management is independent from the management strategy employed by other Advisory Representatives of CIA.

Buck Small primarily uses individual stocks and bonds in the management of clients' portfolios.

CIA uses fundamental analysis to analyze securities. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. CIA uses both proprietary and third-party research to evaluate securities and develop an asset allocation.

Security Type Risks:

*Stocks* – Investing in stocks involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you perform poorly which will affect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: which is the risk that the value of your investment changes with the introduction of new laws or regulations.

*Bonds* – Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: which is the risk that the bond issuer is unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

*Mutual Funds* – Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

*ETFs* - ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

Third Party Manager or Subadvisor Strategies involve the following risks:

- The manager fails to execute the management objective.

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- Strategies are subject to various market, currency, economic, political and business risks.
- The model will fail to perform as expected.
- The value of the positions change in a direction or manner that the Subadvisor has failed to protect against with hedging transactions or if the instruments used in the hedging transactions are not as "correlated" as anticipated, the result may be an imperfect hedge and result in losses.
- The strategies used increase costs and client does not benefit from increased portfolio performance.

Private Placements and Special Purpose Vehicles - Investing in private placements or special purpose vehicles involves the assumption of risk including:

- The Altera SPVs may be more costly than other securities and can carry a higher risk than other types of securities.
- Investments are generally illiquid and there is usually no secondary market.
- The units or shares are not traded on any securities exchange.
- Costs to the investor are higher than other securities.
- The investment in any private offering may be difficult to correctly value based on the risks identified above.
- Lack of transparency, inability to obtain price evaluation, and inability to obtain business evaluations and comparison.
- Long term investment commitment.
- Inconsistent or no dividends or distributions.
- Values are determined by a third party and are not necessarily derived by an independent appraisal and therefore are not representative of a realized value since such products do not have a readily available market.

CIA does not represent, guarantee or imply that the services or methods of analysis used by CIA can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by CIA will provide a better return than other investment strategies.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by CIA will require you to be prepared to bear the risk of loss and fluctuating performance.



## **Item 9 - Disciplinary Information**

There is no reportable disciplinary information required for CIA or its management persons that is material to your evaluation of CIA, its business, or its management persons.

## **Item 10 - Other Financial Industry Activities and Affiliations**

CIA has a number of affiliated entities. "Affiliated" means these entities are under common ownership and/or control with CIA. Following is a brief description of each affiliate.

### Wela Strategies, Inc. ("Wela")

Wela is an investment adviser registered with the U.S. Securities and Exchange Commission. Wela offers asset management services that involve the use of model accounts as the focus point of its management style. Accounts will generally be managed based upon the changes determined by Wela Strategies to the model accounts. The fees for asset management and advisory services offered through Wela Strategies will generally be lower than the fees for management services through CIA. Generally, Wela Strategies managed program is designed for portfolios valued at less than \$500,000.

CIA's investment committee also conducts the research for the model portfolios used by Wela. Additionally, CIA provides administrative services, operational services, and compliance oversight over and to Wela. As a result, Wela will pay CIA for its services.

### Capital Administration, LLC

Capital Administration, LLC (formerly Capital Benefits Administration, Inc.) is a Third-Party Administrator firm owned by the Michael J. Reiner Revocable Trust, Michael J. Reiner, Trustee. You may use the services offered by Capital Administration if you choose. If so, you will pay a fee for the services. Such fees are in addition to any fees paid to CIA for advisory services. You are under no obligation to utilize the services of Capital Administration, LLC.

### Roswell Holdings, LLC, Roswell Holdings Mortgage, LLC, and Roswell Commercial Mortgage, LLC (together referred to as "Roswell Holdings")

The above-named entities are Georgia limited liability companies, partially owned by the Michael J. Reiner Revocable Trust. Since November 1, 2002 Roswell Holdings has been in the business of making loans secured by real estate. Roswell Holdings obtain funding for specific loans by borrowing the principal amount from one or more lenders ("Sub-Lenders"), secured by a collateral assignment of the mortgage (the "Funding Loans"). Roswell Holdings receives compensation in connection with these loans in the form of origination fees, servicing fees and, in some cases, the differential between the interest in the underlying mortgage loan and the interest it pays to Sub-Lenders. Prior to accepting funds from a prospective Sub-Lender,

## Capital Investment Advisors, LLC

Roswell Holdings discloses to the prospective Sub-Lender the terms of the mortgage loan and the Sub-Loan, information about the borrower, and other information material to the decision.

Clients are advised there is a conflict of interest between CIA and Mr. Reiner and Roswell Holdings since clients making loans to Roswell Holdings result in Mr. Reiner earning additional compensation. A CIA client who holds units of Roswell Holdings will not be charged an advisory fee by CIA on the units.

**Roswell Holdings is no longer offering new loans or soliciting new business since 2009** and will phase out as the loans are paid off.

### Capital Accounting & Tax, LLC ("CAT")

CAT is an affiliate of CIA owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. CIA may recommend CAT to clients in need of such services, but you are under no obligation to use CAT's accounting services. CAT does not pay CIA for such referrals.

### Altera Holdings, LLC

Through their individual limited liability companies, Matthew Reiner, Mitchell Reiner, and Wesley Moss own a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC, which owns Altera Private Access, LLC, a registered investment adviser. Matthew Reiner, Mitchell Reiner, and Wesley Moss have indirect ownership in various general partnerships as outlined below, which are general partners to special purpose vehicles outlined below. Further, Mitchell Reiner is the designated Chief Compliance Officer of Altera Private Access, LLC. Altera Private Access, LLC is engaged as the investment adviser for other special purpose vehicles created as opportunities are found, and accordingly manages various pooled investment vehicles (special purpose vehicles or "Private Funds"). Interests in the Private Funds are offered to certain sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses. Clients are under no obligation to invest in any Private Fund. It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the Private Fund. Further, there is a conflict of interest for Mitchell, Matthew, and Wesley to offer clients investment opportunities into various Altera SPVs because of their ownership and interests in the various Altera entities. To mitigate this conflict of interest, this disclosure has been provided.

### Altera Advisors, LLC

Altera Advisors, LLC is a registered investment adviser under common control with CIA. Altera Advisors creates portfolios of alternative investments for individuals as well as other investment advisers.

### Schwab Advisor Services Advisory Board Service

Mitchell Reiner, Managing Partner of CIA, serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of this Form ADV, CIA recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Mitchell's term ends January 2022. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

### Selwyn "Buck" Small

Mr. Small is an associated person of CIA. Mr. Small is a certified public accountant and offers accounting services. Mr. Small typically does not charge separately for accounting services. Instead, the advisory fee charged to clients he manages is inclusive of accounting services, unless the client prefers the accounting fee and the advisory fee be charged separately.

The accounting business is not a principal business for Mr. Small. Clients are under no obligation to participate in accounting services through Mr. Small.

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

CIA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. CIA's Code has several goals. First, the Code is designed to assist CIA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, CIA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with CIA (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for CIA's associated persons. Under the Code's Professional Standards, CIA expects its associated persons to put the

interests of its clients first, ahead of personal interests. In this regard, CIA associated persons are not to take inappropriate advantage of their positions in relation to CIA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time CIA's associated persons may invest in the same securities recommended to clients. Under its Code, CIA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As described in Item 10 above, when appropriate CIA may recommend that clients invest in certain Private Funds for which an affiliate of CIA or its Management Person(s) may serve as General Partner, Adviser or in a similar capacity. Under such circumstances, Clients will be assessed the management fee imposed by the Private Fund(s) and a flat fee by CIA. Please see Item 5 – Fees and Compensation for more information.

Because associated persons may invest in the same securities as those held in client accounts, CIA has established a policy requiring its associated persons to pre-clear transactions in some types of securities with a member of the Compliance Department. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, CIA's goal is to place client interests first.

Consistent with the foregoing, CIA maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of CIA wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Compliance Department.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the available shares will normally be allocated prorate among all participating accounts, including accounts of associated persons.

## **Item 12 - Brokerage Practices**

CIA does not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account on your behalf under certain circumstances (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. CIA has entered into a relationship with Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”) and National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as “Fidelity”) to participate in the Fidelity Institutional Wealth Services (“FIWS”) platform. CIA recommends you establish an account with either Schwab or Fidelity for custodian and brokerage services. Additionally, CIA utilizes the services of SP Financial Group of Arkadios Capital & Suntrust Robinson Humphrey for fixed income analytics, portfolio construction, implementation, and monitoring of fixed income portfolios. Other market makers are often utilized to execute thinly traded securities. The use of market makers and other brokers outside of the client’s custodian results in increased transaction costs. However, CIA will explore the use of these alternative brokers when possible in order to seek better execution for the client.

CIA has also entered into an arrangement with First Mercantile to offer qualified plans an account custodian alternative to Schwab or Fidelity.

Schwab, Fidelity and First Mercantile provide custody, execution, and clearance and settlement services for stocks, bonds, mutual funds, and other securities. CIA is independently owned and operated and not affiliated with Schwab, Fidelity, or First Mercantile.

### Directed Brokerage

You are under no obligation to utilize the services of Schwab, Fidelity, or First Mercantile. While CIA recommends you use Schwab or Fidelity as custodian/broker and for qualified plans, First Mercantile, you will decide whether to do so and will open your account with an account custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. You are advised you may maintain accounts at another broker/dealer. However, in order for CIA to effectively provide its management services to you, the broker/dealer you select must provide CIA access to its trading platform and provide duplicate statements and confirmations. Further, you are advised if you select another broker/dealer, CIA may not be able to achieve the most favorable execution of your transactions. Trading costs and account maintenance may be higher than what is available through Schwab or Fidelity.

### *How We Select Brokers/Custodians*

In selecting Schwab, Fidelity, and/or First Mercantile, CIA seeks to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us From Schwab and Fidelity")

### *Your Brokerage and Custody Costs*

For our clients' accounts that Schwab and Fidelity maintain, Schwab and Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or settle into your account. Certain trades (for example, many mutual funds and ETFs) will not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab will charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab or Fidelity charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab or Fidelity execute most trades for your account. We have determined that having Schwab or Fidelity execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms

for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

*Products and Services Available to CIA from Schwab and Fidelity*

Schwab and Fidelity provide CIA and our clients with access to its institutional brokerage trading, custody, reporting, and related services—many of which are not typically available to retail customers. Schwab and Fidelity also make available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business.

Following is a more detailed description of Schwab and Fidelity support services:

*Services That Benefit You.* Schwab’s and Fidelity’s services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s and Fidelity’s services described in this paragraph generally benefit you and your account.

*Services That Do Not Directly Benefit You.* Schwab and Fidelity also make available to CIA other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, either Schwab’s or Fidelity’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back office functions, recordkeeping, and client reporting

*Services That Generally Benefit Only Us.* Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

## Capital Investment Advisors, LLC

- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting support

Schwab and Fidelity provide some of these services directly. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab and Fidelity also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity also provide us with other benefits, such as occasional business entertainment of our personnel.

These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodians. The benefits provided to CIA create an incentive for CIA and its Advisory Representatives to recommend Schwab or Fidelity based on the products and services that will be received rather than strictly on your best interest. However, as described previously, CIA believes Schwab and Fidelity serve your interests well.

### Aggregated Trades

CIA from time to time aggregates ("bunches") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. CIA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts, including CIA employee accounts, in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities will be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. Typically, bunched trading is conducted when CIA is implementing an investment decision to buy or sell a security across all or multiple accounts.

### **Item 13 - Review of Accounts**

CIA will determine if any account adjustments are warranted given CIA's evaluation of the market. CIA has an investment committee that meets every two weeks. The investment committee reviews and evaluates securities holdings in managed portfolios as well as market events on a continuous basis. On a monthly basis CIA screens and updates information on managed portfolio holdings. CIA will monitor for changes or shifts in the economy, performance of the holding, changes that are or will impact the securities in which you are invested, and market shifts and corrections.



You will be invited to participate in at least an annual review of your portfolio. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place.

You are advised that you must notify CIA promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of your portfolio allocation and make recommendations for changes.

You will be provided statements at least quarterly direct from the account custodian. **If you do not receive at least quarterly statements from the account custodian, please contact CIA immediately and/or your account custodian.** Additionally, you will receive confirmations of all transactions occurring directly from the account custodian.

CIA will provide you a written statement each calendar quarter as to the value of the investment assets as of the last day of the period. Client account overview information will be provided electronically through the CIA Client Portal, unless you have opted out of electronic delivery or request CIA to provide you the reports in paper form. CIA's client account information posted via the portal will be reported as of the close of business as of the prior day and account custodian information available via web access will be reported real time. Therefore, there will be differences in account values reported by CIA versus the account custodian. Clients receiving information through the Client Portal may access the information at any time. Clients opting to receive CIA paper statements will receive statements quarterly with information reported as of close of business on the last day of each quarter. There may be occasions when the custodian reported holding value of a position varies from CIA's reported holding value due to rounding if the holding contains fractional shares. This could impact the rounding of the advisory fee. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

#### **Item 14 - Client Referrals and Other Compensation**

CIA has entered into arrangements with third parties ("Solicitors") to identify and refer potential clients to CIA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, CIA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with CIA. Solicitor is not permitted to offer clients investment advice on behalf of CIA. A referred client's advisory fee will not be increased as a result of compensation being shared with Solicitor.

Participation in Schwab Advisor Network®

CIA receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CIA's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CIA. Schwab does not supervise Advisor and has no responsibility for CIA's management of clients' portfolios or Advisor's other advice or services. CIA pays Schwab fees to receive client referrals through the Service. CIA's participation in the Service raises conflicts of interest described below.

CIA pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by CIA is a percentage of the fees the client owes to CIA or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. CIA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to CIA quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by CIA and not by the client. **CIA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CIA charges clients with similar portfolios who were not referred through the Service.**

CIA generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, CIA will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CIA's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CIA will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CIA's fees directly from the accounts.

For accounts of CIA's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CIA's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition

to the other broker-dealer's fees. Thus, CIA has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CIA nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab will from time to time be executed through a different broker-dealer than trades for CIA's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### Participation in Fidelity Wealth Advisor Solutions®

CIA participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which CIA receives referrals from FPWA Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. CIA is independent and not affiliated with FPWA or FMR LLC. FPWA does not supervise or control CIA, and FPWA has no responsibility or oversight for CIA's provision of investment management of other advisory services.

Under the WAS Program, FPWA acts as a solicitor for CIA, and CIA pays referral fees to FPWA for each referral received based on CIA's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to CIA does not constitute a recommendation or endorsement by FPWA of CIA's particular investment management services or strategies. More specifically, CIA pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, CIA has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program.

**CIA has agreed not to charge clients referred through the WAS Program fees or costs greater than the fees or costs CIA charges clients with similar portfolios who were not referred through the Service.**

To receive referrals from the WAS Program, CIA must meet certain minimum participation criteria, but CIA may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, CIA has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and CIA has an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to CIA as part of the WAS Program. Under an agreement with FPWA, CIA has agreed that CIA will not charge clients more than the standard range of advisory fees

## Capital Investment Advisors, LLC

disclosed in its Form ADV 2A to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, CIA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when CIA's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, CIA has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit CIA's duty to select brokers on the basis of best execution.

CIA receives an economic benefit from Schwab and Fidelity in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab or Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – *Brokerage Practices*). The availability to us of Schwab's and Fidelity's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

CIA has a relationship with First Mercantile to establish accounts for qualified plans. Any plan assets maintained at First Mercantile and for which CIA provides pension consulting, First Mercantile has agreement to share a portion of its fee with Capital Administration. The payment by First Mercantile to Capital Administration is an administrative fee to Capital Administration for its services provided to the plan. Capital Administration, LLC has an interest in pension accounts selecting First Mercantile since Capital Administration, LLC will receive up to 10 basis points (based on the value of the account) from First Mercantile.

### **Item 15 - Custody**

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the account custodian where your cash and securities are maintained to deduct our advisory fees directly from your account. Additionally, CIA will be deemed to have custody if a client has a standing letter of authorization ("SLOA") to transfer funds or securities to a third party and CIA has the ability to direct transfers, change the amount, and/or the timing of the transfer.

The account custodian maintains actual custody of your assets. You will receive account statements directly from the account custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the account custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the account custodian's account statements to the periodic account statements you receive from us.

Clients are advised to review this information carefully, and to notify CIA of any questions or concerns. **Clients are also asked to promptly notify CIA if the custodian fails to provide statements on each account held.**

From time to time and in accordance with our agreement with clients, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

### **Item 16 - Investment Discretion**

You will grant CIA authorization to manage your account on a discretionary basis. You will grant such authority to CIA by execution of the advisory agreement. Discretionary authority will permit CIA the ability to determine the securities to be purchased and sold within your account, the amount and the timing. Further, discretionary authority will permit us to determine the broker/dealer for purchases and sales of fixed income securities. However, you retain the authority to select the account custodian at which your funds and assets are retained. You may terminate discretionary authorization at any time upon receipt of written notice by CIA.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any account with a custodian;
- 3) With the exception of deduction of CIA's advisory fees from the account, CIA will not have the ability to withdraw your funds or securities from the account without your expressed consent.

### **Item 17 - Voting Client Securities**

If you delegate proxy voting authority to CIA, CIA will vote your proxies in aggregate with all other holdings of the same security. Therefore, individual directed proxy voting requests may not be accommodated. CIA has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows CIA to choose from several different proxy advisory firms to make recommendations on how our firm should vote the proxies. CIA has selected Egan-Jones as the current advisor, who considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

Egan-Jones has provided CIA with the Proxy Voting Principals and Guidelines which is available to clients upon request to CIA. The Proxy Voting Principals and Guidelines outline Egan-Jones guidelines for determining how to vote on various matters. Egan-Jones proxy voting services includes voting on matters involving tender offers, mergers and acquisitions, common stock authorization, stock distributions (splits and dividends), and debt restructuring.

In general, the Egan-Jones proxy voting principals and guidelines include:

- Directors should be accountable to shareholders, and management should be accountable to directors.
- Information on the company supplied to shareholders should be transparent.
- Shareholders should be treated fairly and equitably according to the principle of one share, one vote.
- Egan-Jones Proxy Voting Principals will be influenced by current and forthcoming legislation, rules and regulations, and stock exchange rules.

You may view a list of proxies voted, the date CIA voted the proxy, and how CIA voted the proxy at any time upon request. Furthermore, if you would like a copy of our proxy voting procedures, please contact the person on the cover page of this Disclosure Brochure.

CIA will assist with preparing and filing Class Actions "Proof of Claim" forms on behalf of a client provided the client provides CIA with a signed Proof of Claim form and CIA purchased the holding for the client. CIA is not able to file Proof of Claims automatically on behalf of clients due to forms are sent directly to the client and the client must sign the form.

### **Item 18 - Financial Information**

CIA will not require you to prepay any fee in advance of receiving the service.

Based upon the potential for long-term economic uncertainty, in May 2020, CIA received funding from the US Small Business Administration as part of the Paycheck Protection Program (PPP). The PPP was authorized by the Cares Act passed by Congress in response to the COVID-19 pandemic. CIA received \$743,100 in PPP funding, and expects that such funds will be used to retain employees and maintain payroll, as well as for mortgage interest, rent, utilities, and other relevant firm expenses as allowed under the PPP program.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Bryant “Dan” Abramowitz

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December 2018

This brochure supplement provides information about Dan Abramowitz that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Dan Abramowitz

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1988

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of North Florida	2010	Bachelor	Sports Management

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2018 to Present
North Coast Asset Management	Investment Adviser	Advisory Representative	08/2017 to 10/2018
Quasar Distributors, LLC	Financial Services	Representative	08/2017 to 10/2018
Charles Schwab & Co., Inc.	Financial Services	Representative	04/2016 to 08/2017
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Financial Services	Representative	11/2013 to 04/2016
Fidelity Brokerage Services, LLC	Financial Services	Representative	08/2010 to 03/2013

### Item 3 - Disciplinary Information

Dan is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

Dan is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Item 5 - Additional Compensation

Dan does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.



### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Andrew Barag, CFP<sup>®</sup>, CRPC<sup>®</sup>

Capital Investment Advisors, LLC  
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P: 404-531-0018  
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December 2018

This brochure supplement provides information about Andrew Barag that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Compliance Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Andrew Barag, CFP®, CRPC®

### Educational Background and Business Experience

*Year of Birth: 1987*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Miami University	2009	BS	Finance

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CRPC® (Chartered Retirement Planning Counselor<sup>SM</sup>): Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment. Individuals are required to pass an online, timed and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	12/2018 to Present
Capital Bank and Trust Company	Financial Services	Relationship Specialist	01/2016 to 09/2018
Capital Guardian Trust Company	Financial Services	Relationship Specialist	01/2015 to 01/2016
Morgan Stanley	Broker/Dealer	Registered Representative	05/2012 to 01/2015
Waddell & Reed, Inc	Broker/Dealer	Associated Person	08/2009 to 05/2012

**Disciplinary Information**

Andrew is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

Andrew is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Andrew does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance

responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Gregory Brucher, CFP®

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P: 404-531-0018  
[www.YourWealth.com](http://www.YourWealth.com)

November 2018

This brochure supplement provides information about Gregory Brucher that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Compliance Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Gregory Brucher, CFP®

### Educational Background and Business Experience

*Year of Birth: 1967*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Arizona	1989	BSBA	Business

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	11/2018 to Present
Altegris Investments, LLC	Financial Services	Representative	04/2010 to 06/2018

**Disciplinary Information**

Gregory is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

Gregory is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Gregory does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

**Requirements for State-Registered Advisers**

This section is not applicable since CIA is a federally registered firm.



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BROCHURE SUPPLEMENT

William “Bill” Cibulas, CFP®

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

[www.YourWealth.com](http://www.YourWealth.com)

September 2018

This brochure supplement provides information about William Cibulas that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about William Cibulas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## William Cibulas, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1982

#### *Education:*

Name of School	Year Graduated	Degree	Major/ Area of Study
Ohio State	2005	B.S.B.A.	Finance
Albany Law School Union University	2008	J.D.	Law

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	07/2015 to Present
Law Office of William C. Cibulas, P.C.	Legal	Attorney	11/2010 to 1/2015
Accounting Services	Accounting	Accountant	05/2010 to 11/2015
Wood & Seward, LLC	Legal	Attorney	10/2008 to 04/2010

**Item 3 - Disciplinary Information**

Bill is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

Bill is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

Bill does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures.

All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Kristin Curcio

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018  
[www.YourWealth.com](http://www.YourWealth.com)

September 2018

This brochure supplement provides information about Kristin Curcio that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Kristin Curcio

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1971

#### *Education:*

Name of School	Year Graduated	Degree	Major/ Area of Study
Agnes Scott College	1993	BA	English

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	12/2015 to Present
Personal Time			08/2006 to 06/2014
Morgan Stanley & Co., Inc.	Financial Services	Associate	01/2004 to 08/2006
Goldman Sachs & Co	Financial Services	Associate	02/2000 to 01/2004

### Item 3 - Disciplinary Information

Kristin is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of her or the services offered by her.

### Item 4 - Other Business Activities

Kristin is not actively engaged in any other investment-related business or occupation. Further, she is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of her time and income.

### Item 5 - Additional Compensation

Kristin does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### Item 6 - Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory

Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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BROCHURE SUPPLEMENT

Joel Dean, CFP®

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018  
[www.YourWealth.com](http://www.YourWealth.com)

September 2018

This brochure supplement provides information about Joel Dean that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Compliance Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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



## Joel Dean, CFP®

### Educational Background and Business Experience

*Year of Birth:* 1990

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Louisiana State University	2013		Finance

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete college or university-level coursework through a program registered with CFP Board, addressing the major personal financial planning areas identified by CFP Board’s most recent Job Analysis Study; and Verify you hold a regionally accredited college or university bachelor’s degree or higher (accreditation must be recognized by U.S. Department of Education at the time the degree is awarded). CFP Board’s financial planning subject areas include general principles of financial planning, insurance planning, investment planning, income tax planning, retirement planning, interpersonal communication, professional conduct and fiduciary responsibility and financial plan development;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in a computer-based testing (CBT) format over two 3-hour sessions; is comprehensive in scope and designed to assess one’s ability to integrate and apply a broad base of financial planning knowledge in the context of real life financial planning situations;
- Experience – Complete at least two years of full-time (or the equivalent of 4,000 hours) of Apprenticeship Experience focused exclusively on personal delivery of all the personal financial planning process to individual clients, with direct supervision by a CFP® professional, and documented qualifying experience in all six primary elements of the personal financial planning process;
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	11/2016 to Present
ALPS Distributors, Inc.	Financial	Representative	06/2013 to 11/2016
Stadion Money Management, LLC	Investment Adviser	Representative	06/2013 to 11/2016
LSU College of Education	Education	Student Worker	08/2009 to 05/2013
WBRZ		Production Assistant	06/2012 to 11/2012
First Investors	Financial	Intern	05/2012 to 08/2012

### Disciplinary Information

Joel is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

Joel is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Additional Compensation

Joel does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to

be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael De La Garza

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Denver, CO 80210  
P: 720-463-0770

Home Office  
10 Glenlake Parkway  
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[www.YourWealth.com](http://www.YourWealth.com)

March 2019

This brochure supplement provides information about Michael De La Garza that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Compliance Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Michael De La Garza

### Educational Background and Business Experience

*Year of Birth: 1977*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Colorado	2001	BA BS	Economics Business MIS

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	3/2019 to Present
Perry Investment Solutions, LLC	Rental	Member	To Present
Merrill Lynch Bank of America	Financial Services	Representative	05/2014 to 03/2019
Ranger Restoration, LLC		Owner	10/2010 to 05/2014

### Disciplinary Information

Michael is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

Michael is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Additional Compensation

Michael does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance

responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Adria E. DeMeo, CRPC®

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[www.YourWealth.com](http://www.YourWealth.com)

June 2020

This brochure supplement provides information about Adria E. DeMeo that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

Adria E. DeMeo, CRPC®

**Item 2 - Educational Background and Business Experience**

*Year of Birth: 1983*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of South Florida	2008	BS	Criminology

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	06/2020 to Present
Harwood Financial Group	Investment Adviser	Service Advisor	08/2019 to 05/2020
T. Rowe Price	Investment Adviser	Advisory Counselor	10/2010 to 06/2019
John Bales Attorneys	Attorney	Client Manager	08/2009 to 10/2010

The CRPC® is a professional designation awarded by the College for Financial Planning to individuals who complete a study program and pass a final multiple-choice examination. Successful applicants earn the right to use the CRPC® designation with their names for two years. Every two years, CRPC® professionals must complete 16 hours of continuing education to continue using the designation. The CRPC® Program focuses on the pre- and post-retirement needs of individuals, and addresses issues such as estate planning and asset management. CRPC® candidates must comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Candidates must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning’s review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

**Item 3 - Disciplinary Information**

Adria is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of her or the services offered by her.

**Item 4 - Other Business Activities**

Adria is not actively engaged in any other investment-related business or occupation. Further, she is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.



## **Item 5 - Additional Compensation**

Adria does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since Capital Investment Advisers, LLC is a federally registered firm.

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BROCHURE SUPPLEMENT

Ryan Alexander Ely

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
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June 2020

This brochure supplement provides information about Ryan Alexander Ely that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Ryan Alexander Ely

**Educational Background and Business Experience**

*Year of Birth: 1987*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Georgia Institute of Technology	2010	BS	International Affairs

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	02/2009 to 02/2017
WSB Radio, Producer "Money Matters Show"		Producer	02/2009 to Present
HYB Partners, LLC	Rental Real Estate	Principal	10/2017 to Present
UBS Financial Services	Financial Service	Internship	05/2006 to 02/2009
WGST Radio, Producer "The Wes Moss Show"		Producer	07/2007 to 02/2009

**Disciplinary Information**

Ryan is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

As identified above under *Business Background*, Ryan is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	5%
WSB Radio, Producer "Money Matters Show"	15%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies, and both are investment advisers offering different advisory programs.

Ryan is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

### **Additional Compensation**

Ryan does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### **Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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Edward “Eddie” F. Goepf, Jr., CFP®

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June 2020

This brochure supplement provides information about Edward F. Goepf, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Edward F. Goepf, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Edward F. Goepf, Jr., CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1983

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	2006	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2019 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	09/2012 to 02/2017
Ashford Advisors	Financial Services	Representative	01/2011 to 08/2012
Houlihan Lokey	Investment Banking	Financial Analyst	02/2007 to 08/2010

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 - Disciplinary Information

Eddie is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Eddie is licensed with two affiliated investment advisers. His time is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Eddie is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

### Item 5 - Additional Compensation

Eddie does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.



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BROCHURE SUPPLEMENT

Curt Edwin Klein

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June 2020

This brochure supplement provides information about Curt Edwin Klein that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Evans Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

## Curt Edwin Klein

### Educational Background and Business Experience

*Year of Birth:* 1965

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Kennesaw State University	1989	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	03/2001 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017

### Disciplinary Information

Curt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

As identified above under *Business Background*, Curt is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Curt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Additional Compensation

Curt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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BROCHURE SUPPLEMENT

James M. Lewis, Jr., CFP®

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June 2020

This brochure supplement provides information about James M. Lewis, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James M. Lewis, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## James M. Lewis, Jr., CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1975

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Louisiana State University	2000	BS	Civil Engineering
Georgia State University	2007	MBA	Finance
University of Georgia	2014	Certificate	Financial Planning

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete college or university-level coursework through a program registered with CFP Board, addressing the major personal financial planning areas identified by CFP Board’s most recent Job Analysis Study; and Verify you hold a regionally accredited college or university bachelor’s degree or higher (accreditation must be recognized by U.S. Department of Education at the time the degree is awarded). CFP Board’s financial planning subject areas include general principles of financial planning, insurance planning, investment planning, income tax planning, retirement planning, interpersonal communication, professional conduct and fiduciary responsibility and financial plan development;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in a computer-based testing (CBT) format over two 3-hour sessions; is comprehensive in scope and designed to assess one’s ability to integrate and apply a broad base of financial planning knowledge in the context of real life financial planning situations;
- Experience – Complete at least two years of full-time (or the equivalent of 4,000 hours) of Apprenticeship Experience focused exclusively on personal delivery of all the personal financial planning process to individual clients, with direct supervision by a CFP® professional, and documented qualifying experience in all six primary elements of the personal financial planning process;
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	09/2013 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	09/2013 to 02/2017
Gilbane Building Company		Business Development Manager	02/2008 to 09/2013

**Item 3 - Disciplinary Information**

James is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, James is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

James is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

James does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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BROCHURE SUPPLEMENT

Charles “Harris” Lowe, CFP®

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September 2017

This brochure supplement provides information about Charles Harris Lowe that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy the brochure. Please contact Holly Evans Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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



## Charles Harris Lowe, CFP®

### Educational Background and Business Experience

*Year of Birth: 1972*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of the South	1994	BA	History
Thunderbird School of Global Management	1999	MBA	Business

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2017 to Present
SunTrust Advisory Services, LLC	Investment Adviser	Advisory Representative	09/2016 to 11/2016
SunTrust Investment Services, Inc.	Broker/Dealer	Representative	04/2011 to 11/2016

**Disciplinary Information**

Harris is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

**Other Business Activities**

Harris is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Harris does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC (“CIA”) is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures.

All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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Patrick “Pat” Malloy, CFP®

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June 2020

This brochure supplement provides information about Patrick Malloy that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Malloy is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Patrick Malloy, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1977*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Wake Forest University			Communication
Fordham University	2003	B.A.	Economics

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2015 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	01/2015 to 02/2017
Cetera Advisors, LLC	Broker/Dealer	Registered Representative	02/2013 to 01/2015
MML Investors Services, LLC	Broker/Dealer	Registered Representative	09/2012 to 01/2013
Curian Capital, LLC	Financial Services	Representative	01/2012 to 06/2012
Curian Clearing, LLC	Financial Services	Representative	09/2010 to 06/2012
AXA Distributions, LLC	Financial Services	Representative	04/2004 to 09/2010

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk

management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 - Disciplinary Information

Pat is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Pat is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Pat is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively

engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Pat does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Connor Miller

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
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Atlanta, GA 30328  
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[www.YourWealth.com](http://www.YourWealth.com)

September 2018

This brochure supplement provides information about Connor Miller that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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



Connor Miller

**Item 2 - Educational Background and Business Experience**

*Year of Birth: 1993*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Kennesaw State University	2015	BBA	Finance

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2015 to Present
Kennesaw State University	Education	Student	09/2011 to 07/2015

**Item 3 - Disciplinary Information**

Connor is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

Connor is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

Connor does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Item 6 - Supervision**

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All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Thomas “Tom” Oakley Moore, Jr., CFP®

Capital Investment Advisors, LLC  
10 Glenlake Parkway  
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June 2020

This brochure supplement provides information about Thomas Oakley Moore, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Oakley Moore, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Thomas Oakley Moore, Jr., CFP®

### Educational Background and Business Experience

*Year of Birth: 1977*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	1999	BBA	Economics
Oglethorpe University	2003		Financial Planner Program
Georgia State University	2007	Masters	Taxation

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	09/2004 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
HYB Partners	Rental Real Estate	Partner	10/2017 to Present
Moore Investment Partners, LLC	Real Estate Rental	Member	06/2008 to Present
Morning Dew Management, LLC	Real Estate Rental	Member	06/2009 to Present
Capital Planning Advisors, LLC	Financial Services	Representative	10/2001 to 03/2010

**Disciplinary Information**

Tom is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

As identified above under *Business Background*, Tom is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Tom is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Tom does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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BROCHURE SUPPLEMENT

Wesley “Wes” Hanes Moss, CFP®

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[www.welastrategies.com](http://www.welastrategies.com)

June 2020

This brochure supplement provides information about Wesley Hanes Moss that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Evans Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Wesley Hanes Moss, CFP®

Item 2 - Educational Background and Business Experience

*Year of Birth: 1976*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of North Carolina	1998	BA	Economics

Certified Financial Planner™ designation - 2003

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.



CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner, Chief Investment Strategist Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Partner, Advisory Representative	02/2009 to 02/2017
Atlanta Media Company, LLC	Communications Consulting	President, Owner	01/2006 to Present
WSB Radio, Host “Money Matters Show”		Host	02/2009 to Present
Capital Accounting & Tax	Accounting	Owner	2009 to Present
Knock.com	Real Estate/Tech	Media Adviser	12/2017 to Present
Reiner Moss Private Access, LLC	Investment Adviser	Member	11/2016 to 01/2018
WGST Radio, Host “The Wes Moss Show”		Host	07/2007 to 02/2009
UBS Financial Services	Financial Services	Representative	08/2003 to 02/2009

**Item 3 - Disciplinary Information**

Wes is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, Wes is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	10%
WSB Radio, Host “Money Matters Show”	10%
Altera Private Access, LLC	1%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Reiner Moss Private

Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Reiner Moss Private Access, LLC offers limited advisory services more suitable to accredited investors.

Wes is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors. Therefore, there is a conflict of interest for Wes to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Wes has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Additional disclosure about the Altera entities is in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed 10% of his time.

Wes is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Wes does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Christopher Pataky

Capital Investment Advisors, LLC  
3801 East Florida Avenue  
Suite 400  
Denver, CO 80210  
P: 720-463-0770

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10 Glenlake Parkway  
North Tower, Suite 1000  
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[www.YourWealth.com](http://www.YourWealth.com)

March 2019

This brochure supplement provides information about Christopher Pataky that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Compliance Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Christopher Pataky

### Educational Background and Business Experience

*Year of Birth: 1987*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Kent State University	2010	BA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	3/2019 to Present
Merrill Lynch Bank of America	Financial Services	Representative	09/2017 to 03/2019
Charles Schwab & Co., Inc.	Financial Services	VP Financial Consultant	08/2009 to 09/2017

### Disciplinary Information

Christopher is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

Christopher is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Additional Compensation

Christopher does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and is conducted by Michael Reiner, Chief Compliance Officer of CIA. Mike can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory

Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Bryan Justin Rea, CFP®

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[www.welastrategies.com](http://www.welastrategies.com)

June 2020

This brochure supplement provides information about Bryan Justin Rea that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

## Bryan Justin Rea, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1980

#### Education:

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Valdosta University	2003	BBA	Finance

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2007 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
HYB Partners	Rental Real Estate	Partner	10/2017 to Present
Edward Jones Investments	Financial Services	Representative	10/2003 to 01/2007

**Item 3 - Disciplinary Information**

Bryan is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, Bryan is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Bryan is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

Bryan does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance



responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Matthew “Matt” Ross Reiner, CFA, CFP®

Capital Investment Advisors, LLC  
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September 2020

This brochure supplement provides information about Matthew Ross Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Ross Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Matthew Ross Reiner, CFA, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1986*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Arizona State University	2009	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	06/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	President, CEO, Advisory Representative, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2009 to 02/2017
Benjamin Technology, Inc.	Technology	Member	05/2020 to Present
Benjamin, LLC	Technology	Member	10/2018 to Present
Capital Accounting & Tax	Accounting firm	Owner, Manager	2009 to Present
MARE, LLC	Consulting	Member	12/2013 to Present
MAM Group, LLC	Consulting	Member	12/2013 to Present
Bank of America	Financial Services	Internship	Summer 2008
Capital Investment Advisors, Inc.	Investment Adviser	Internship	Summer 2007
Altera Advisors, LLC	Investment Adviser	Indirect Owner	06/2020 to Present

#### The Chartered Financial Analyst (CFA)

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

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

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

- Place their clients' interests ahead of their own
- Maintain independence and objectivity

- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### *Global Recognition*

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

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

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

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

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 - Disciplinary Information

Matt is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Matt is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, Inc.	70%
Capital Investment Advisors, LLC	30%
Altera Private Access, LLC	1%
Altera Advisors, LLC	1%

Additionally, Matt is author of a book, *Ready to be Rich*, and co-creator of the benjamin™ bot, an artificial intelligence software program designed to assist with office efficiencies.

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Reiner Moss Private Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Reiner Moss Private Access, LLC offers limited advisory services more suitable to accredited investors.

Matt is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors, Therefore, there is a conflict of interest for Matt to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Matt has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Finally, Matt is an indirect owner in Altera Advisors, LLC, another investment adviser, which creates private placement portfolio solutions for investment advisers and individuals. Additional disclosure about the Altera entities is in Item 10 of CIA’s Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed approximately 1% of his time.

Matt serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of CIA's Form ADV Part 2A, CIA recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Matt's term ends in 2023. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Matt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Matt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael “Mike” J. Reiner

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June 2020

This brochure supplement provides information about Michael J. Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Michael J. Reiner

### Educational Background and Business Experience

*Year of Birth: 1952*

#### *Education:*

Name of School	Year Graduated	Degree	Major
University of Georgia	1974	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Chief Compliance Officer, Founder, Chairman of the Board, Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Chief Compliance Officer, Advisory Representative	12/1994 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Chief Compliance Officer, Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Chief Compliance Officer, Advisory Representative	06/2008 to 02/2017
Roswell Holdings, LLC	Holding Company	Member	11/2002 to Present
Roswell Holdings Mortgage, LLC	Holding Company	Member	01/2008 to Present
Roswell Commercial Mortgage, LLC	Holding Company	Member	07/2006 to Present
Capital Administration, LLC	Third Party Administrator	Member	07/2010 to Present
Capital Benefits Administration, Inc.	Third Party Administrator	CEO	10/1992 to 07/2010
Michael Reiner & Associates, LLC	Consulting	Member	01/2009 to Present
Capital Accounting & Tax, Inc.	Accounting	Owner	2009 to Present
W & M Associates, LLC	Owns Office Building	Member	06/2000 to 01/2019

#### Disciplinary Information

Mike is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.



## Other Business Activities

As identified above under *Business Background*, Mike is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	60%
Wela Strategies, Inc.	35%
Roswell Companies	0%
Capital Administration, LLC	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Roswell Holdings Mortgage, LLC, Roswell Commercial Mortgage, LLC and Roswell Holdings, LLC (together referred to as the “Roswell Companies”) invested in various real estate ventures. Some clients of Capital Investment Advisors had provided loans to the Roswell Companies. However, no more real estate is being purchased and attempts are being made to sell the real estate and close the Roswell Companies down.

Capital Administration, LLC is a third party administrator. Clients of Capital Investment Advisers with retirement plans in need of a third party administrator may be referred to Capital Administration, LLC. Alternatively, clients of Capital Administration, LLC in need of investment advisory services may be referred to Capital Investment Advisers and/or Wela. Each company will charge a fee for the services provided.

Mike is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

## Additional Compensation

Mike does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics

and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Mitchell “Mitch” Buddy Reiner, CFP®

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September 2020

This brochure supplement provides information about Mitchell Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mitchell Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Mitchell Buddy Reiner, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1982

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	2005	BBA	Finance

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner, Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	06/2005 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative, Secretary, Treasurer, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
Capital Account & Tax, LLC	Accounting firm	Owner, Manager	2009 to Present
New Year Management, LLC	Consulting	Member	12/2013 to Present
MAM Group, LLC	Consulting	Member	12/2013 to Present
Altera Private Access, LLC	Investment Adviser	Chief Compliance Officer	11/2016 to Present
Benjamin Technology, Inc.	Technology	Member, Board Member	05/2020 to Present
Benjamin, LLC	Technology	Member, Board Member	10/2018 to Present
Altera Advisors, LLC	Investment Adviser	Indirect Owner	06/2020 to Present

### Item 3 - Disciplinary Information

Mitch is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Mitch is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	60%
Wela Strategies, Inc.	15%
Altera Private Access, LLC	20%
Altera Advisors, LLC	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Altera Private Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Altera Private Access, LLC is an investment adviser to a private pooled investment vehicle or otherwise referred to as a special purpose vehicle offered to accredited investors.

Mitch is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Further, Mitch is the designated Chief Compliance Office to Altera Private Access, LLC. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors. Therefore, there is a conflict of interest for Mitch to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Mitch has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Finally, Mitch is an indirect owner in Altera Advisors, LLC, another investment adviser, which creates private placement portfolio solutions for investment advisers and individuals. Additional disclosure about the Altera entities is in Item

10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed approximately 20% of his time.

Mitch serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of CIA's Form ADV Part 2A, CIA recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Mitch's term ends in 2022. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Mitch is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Mitch does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Selwyn L. “Buck” Small, CPA

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September 2018

This brochure supplement provides information about Selwyn L. “Buck” Small that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Selwyn L. “Buck” Small is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Selwyn L. "Buck" Small, CPA

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1942*

#### *Education:*

Name of School	Year Graduated	Degree	Major
University of Wisconsin	1964	BBA	Marketing/Finance
University of Wisconsin	1967	JD	

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/1999 to 10/2010
Capital Management Associates, Inc.	Accounting	President	10/1991 to Present

### Item 3 - Disciplinary Information

Buck is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Item 4 - Other Business Activities



As identified above under *Business Background*, Buck is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Accounting Services	5%
Capital Investment Advisors	95%

Buck is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Buck does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversee communications with the public, and review personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since CIA is a federally registered firm.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Everett Wilkerson, CFP®

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February 2020

This brochure supplement provides information about Everett Wilkerson that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Everett Wilkerson, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1974*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	1997	BFA	Photographic Design
University of Georgia	1998	BS	Biology

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2019 to Present
University of Georgia	CFP® Curriculum	Adjunct Instructor	04/2019
TD Ameritrade Investment Management, LLC	Financial Services	Representative	04/2012 to 01/2019
TD Ameritrade, Inc.	Financial Services	Representative	04/2012 to 01/2019

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 - Disciplinary Information**

Everett is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### **Item 4 - Other Business Activities**

Everett is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

### **Item 5 - Additional Compensation**

Everett does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) is conducted by Michael Reiner, Chief Compliance Officer of CIA. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA has a written code of ethics and compliance policies and procedures.

All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

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

This section is not applicable since Capital Investment Advisors, LLC is a federally registered firm.