

Item 1 – Cover Page

Capital Investment Advisors, LLC
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July 1, 2011

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 at (404) 531-0018 and/or 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.

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

Changes made as of July 1, 2011

Added to Item 4 disclosure for Pension Consulting

Pension Consulting

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

- *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*
- *Completion of plan documents*
- *Enrollment meetings*
- *Assist with completion of enrollment forms for plan participants*
- *Model portfolios*

Revised Item 5 under fee disclosures for Buck Small, clarified disclosure of what is included in the maximum fee.

Clients paying the maximum fee will generally receive planning and/or tax preparation services, while clients paying a lower fee may not be provided planning and/or tax preparation services.

Added to Item 5 disclosure of a fee schedule for Pension Consulting

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.

CIA charges fees in arrears at the end of each calendar quarter, with the exception of accounts maintained at First Mercantile Trust Company ("First Mercantile"). Accounts maintained at First Mercantile will be charged in arrears at the end of each calendar month.

CIA's fee is calculated based on market value of the qualified plan assets at the close of the last business day of each calendar quarter or for First Mercantile accounts at the close of the last business day of the month.

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.

Capital Investment Advisors, LLC

You will be charged the greater of an annual fee of \$2,500 (\$625 per quarter) or the advisory fee based on the following fee schedule.

<i>Account Size</i>	<i>Annual Fee</i>
<i>\$0 to \$1,000,000</i>	<i>1.00%</i>
<i>\$1,000,000 to \$3,000,000</i>	<i>0.90%</i>
<i>\$3,000,000 to \$5,000,000</i>	<i>0.80%</i>
<i>Over \$5,000,000</i>	<i>0.70%</i>

CIA uses the following calculation to determine the quarterly management fee:

$$\text{Quarter end market value} \times (\text{annual fee \%} / 4) = \text{quarterly fee rounded to the nearest dollar} \\ = \text{quarter fee}$$

CIA may change the above fee schedule upon 30-days prior written notice to you.

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 may 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. CIA does not share in any portion of such fees. Additionally, you may 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 and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

Advisory fees will generally be collected directly from your account, provided you have given CIA written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee. Plans maintained at First Mercantile will have the availability of electronic statements only. 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. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

Furthermore, First Mercantile will revenue share 10% of its fee with Capital Administration, LLC for all qualified plan assets maintained at First Mercantile. Therefore there is an incentive for Capital Administration to recommend qualified plans maintain their assets at First Mercantile since additional compensation will be earned.

Termination Provisions

You may terminate pension consulting services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. 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. Thereafter, you may terminate investment advisory services upon delivery of your written notice to terminate to CIA. Should you terminate pension consulting services during a calendar quarter, you will be charged a pro-rated advisory fee up to the date of termination.

Revised Item 8 to include disclosure for management strategy for Buck Small and disclosure of investment risks for stocks, bonds, mutual funds and exchange traded funds.

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.

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 may 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 may change 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 may be 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.*

Capital Investment Advisors, LLC

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.

Revised Item 10

Changed name of Capital Benefits Administration, Inc. to Capital Administration, LLC.

Roswell Holdings, LLC, *Roswell Holdings Mortgage, LLC, and Roswell Commercial Mortgage, LLC (together referred to as "Roswell Holdings")*, Georgia limited liability companies owned by Michael J. Reiner trustee of the Michael J. Reiner Revocable Trust and SW 9th Street Group, LLC (owned by Howard P. Alpern and Amy Alpern).

Clarified clients do not "invest" in Roswell Holdings but make loans to Roswell Holdings.

Added disclosure to Item 12 to discuss qualified plan accounts referred to First Mercantile Trust Company.

Added to Item 14:

CIA has a relationship with First Mercantile to establish accounts for qualified plans. Any plan referred by CIA for which CIA provides pension consulting, First Mercantile has agreement to share a portion of its fee with Capital Administration, LLC (i.e. revenue sharing arrangement). Therefore, 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.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 28, 2011.

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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) include: Mitchell Reiner and Matthew Reiner, Trustees of the Michael J. Reiner Irrevocable Grantor Trust; Amy L. Alpern and Maury Wiener, Trustees of the Howard P. Alpern Irrevocable Insurance Trust; and Wesley Moss.

As of December 31, 2010, CIA has \$744,590,263 of discretionary assets under management and \$51,800,000 of non-discretionary assets under management.

CIA tailors the advisory services it offers to your individual needs. 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. CIA will ask you a series of fact finding questions and complete a data gathering form. The information gathered will assist CIA with providing the requested services and customizing the services to your financial situation. You will be asked probing questions about your financial history, goal, 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 CIA completing its analysis of your situation, CIA will determine an asset allocation customized to your financial goals, objectives and risk tolerance and taking into consideration any expressed limitations or restrictions.

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

Should you elect not to grant discretionary trading authorization to CIA, 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 of CIA not being able to re-allocate, purchase or sell securities in a timely manner since CIA must obtain your expressed authorization prior to any transaction.

The securities positions selected for your managed portfolio will be selected by CIA based on your individual goals, objectives, prior investment experience, and expressed concerns and/or preferences.

You are advised 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.

Consultation Services

CIA provides consultation services to those clients who need advice or guidance but are not prepared to engage CIA for full management services. CIA will meet with you and discuss various financial related topics based on your needs.

Consultative services are based on your financial situation at the time and are based on financial information disclosed by you to CIA. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. CIA cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any advice and recommendations based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify CIA promptly of the changes. You are advised that the advice offered by CIA may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

Pension Consulting

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

- 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
- Completion of plan documents
- Enrollment meetings
- Assist with completion of enrollment forms for plan participants
- Model portfolios

General Information

You are advised the 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.

Item 5 - Fees and Compensation

Asset Management Services

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.

CIA charges management fees in arrears at the end of each calendar quarter. 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. Fees are rounded to the nearest dollar. In the event your account 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. In the event the account is closed, you 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.

The following fee schedule will be applied unless you are a client of Selwyn “Buck” Small.

You will be charged the greater of an annual fee of \$2,500 (\$625 per quarter) or the advisory fee based on the following fee schedule.

Account Size	Annual Fee
\$0 to \$1,000,000	1.00%
\$1,000,000 to \$3,000,000	0.90%
\$3,000,000 to \$5,000,000	0.80%
Over \$5,000,000	0.70%

If you are a client of Selwyn “Buck” Small, the following fee schedule will be applied.

Clients paying the maximum fee will generally receive planning and/or tax preparation services, while clients paying a lower fee may not be provided planning and/or tax preparation services. Therefore, if you are charged the maximum fee you are advised that there is a possibility that over a period of time the fees may be higher than those fees charged by other Advisory Representatives of CIA or by other investment advisers for similar services. Additionally, you may obtain asset management and planning and/or tax preparation services at a lower cost if you pay for each service separately.

Annual fee for Bond Portfolios	0.35%
Annual fees for Equity and Balanced Portfolios	1.00% to 1.50%

CIA aggregates or households all of your managed accounts together to determine your quarterly fee. For example, if you have four managed accounts with a value as of the just completed calendar quarter of: \$601,569.40, \$555,498.46, \$675,879.50, and \$374,301.12 with a total value of \$2,207,248.48, you will not pay a fee on the managed accounts greater than 0.90%.

CIA uses the following calculation to determine the quarterly management fee:

Capital Investment Advisors, LLC

Quarter end market value x (annual fee % / 4) = quarterly fee rounded to the nearest dollar = quarter fee

CIA may change the above fee schedule upon 30-days prior written notice to you.

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 may 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. CIA does not share in any portion of such fees. Additionally, you may 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 and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

Advisory fees will generally be collected directly from your account, provided you have given CIA written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee. 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. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

Termination Provisions

You may terminate investment advisory services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. 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. Thereafter, you may terminate investment advisory services upon delivery of your written notice to terminate to CIA. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rated advisory fee up to the date of termination.

Consultation Services

You will be charged an hourly fee not to exceed \$300 per hour. Fees may be negotiable depending on time, number of meetings, and complexity of the situation. Fees are due upon completion of the consultation.

Termination Provisions

You may terminate advisory services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. Thereafter, you may terminate consultation services at any time, without penalty, and will only be invoiced for the time spent by CIA.

Pension Consulting

Capital Investment Advisors, LLC

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.

CIA charges fees in arrears at the end of each calendar quarter, with the exception of accounts maintained at First Mercantile Trust Company ("First Mercantile"). Accounts maintained at First Mercantile will be charged in arrears at the end of each calendar month.

CIA's fee is calculated based on market value of the qualified plan assets at the close of the last business day of each calendar quarter or for First Mercantile accounts at the close of the last business day of the month.

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.

You will be charged the greater of an annual fee of \$2,500 (\$625 per quarter) or the advisory fee based on the following fee schedule.

Account Size	Annual Fee
\$0 to \$1,000,000	1.00%
\$1,000,000 to \$3,000,000	0.90%
\$3,000,000 to \$5,000,000	0.80%
Over \$5,000,000	0.70%

CIA uses the following calculation to determine the quarterly management fee:

Quarter end market value x (annual fee % / 4) = quarterly fee rounded to the nearest dollar = quarter fee

CIA may change the above fee schedule upon 30-days prior written notice to you.

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 may 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. CIA does not share in any portion of such fees. Additionally, you may 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 and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

Capital Investment Advisors, LLC

Advisory fees will generally be collected directly from your account, provided you have given CIA written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee. Plans maintained at First Mercantile will have the availability of electronic statements only. 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. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

Furthermore, First Mercantile will revenue share 10% of its fee with Capital Administration, LLC for all qualified plan assets maintained at First Mercantile. Therefore there is an incentive for Capital Administration to recommend qualified plans maintain their assets at First Mercantile since additional compensation will be earned.

Termination Provisions

You may terminate pension consulting services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. 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. Thereafter, you may terminate investment advisory services upon delivery of your written notice to terminate to CIA. Should you terminate pension consulting services during a calendar quarter, you will be charged a pro-rated advisory fee up to the date of termination.

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

This section is not applicable to CIA since CIA does not charge performance based fees.

Item 7 - Types of Clients

CIA's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, pension and profit sharing plans, trusts, estates and charitable organizations, and corporations or other business entities.

Managed portfolios under \$250,000 (calculated based on an aggregate of a household's assets under management with CIA) will generally be subject to a minimum annual fee of \$2,500. However, under certain circumstances, CIA may waive the minimum annual fee and negotiate a fee in accordance with CIA's fee schedule disclosed above. Such circumstances may include but not be limited to additional assets will soon be deposited, you have been a long term client, or you have been referred by a client. You are advised that performance may suffer on smaller accounts (i.e. accounts less than \$250,000) due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.

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 may use 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 may 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 may change 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 may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.

Capital Investment Advisors, LLC

- 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 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.

CIA does not represent, warrant 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

The principal owners and members of CIA are registered under another investment adviser, Wela Strategies, LLC, an investment adviser registered with the Securities and Exchange Commission. Additionally, the principal owners and members of CIA may also be owners of Wela Strategies, LLC. Wela Strategies, LLC offers asset management services that involves 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, LLC to the model accounts. The fees for asset management and advisory services offered through Wela Strategies, LLC will generally be lower

Capital Investment Advisors, LLC

than the fees for management services through CIA. Generally, Wela Strategies, LLC managed program is designed for portfolios of less than \$500,000. Wela Strategies, LLC and CIA are under common ownership.

The investment committee formed under CIA will also conduct the research for the model portfolios used under Wela Strategies, LLC. Additionally, CIA will provide administrative services, operational services and compliance oversight over and to Wela Strategies, LLC. As a result, Wela Strategies, LLC will pay CIA for its services.

Capital Administration, LLC (formerly Capital Benefits Administration, Inc.) a Third Party Administrator firm owned by Michael J. Reiner trustee of the Michael J. Reiner Revocable Trust and Birch Opportunity Group, LLC (owned by Howard P. Alpern). You may use this service and, if so, you may pay a fee for the services. Such fees may be 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"), Georgia limited liability companies owned by Michael J. Reiner trustee of the Michael J. Reiner Revocable Trust and SW 9th Street Group, LLC (owned by Howard P. Alpern and Amy Alpern). Since November 1, 2002 Roswell Holdings, LLC has been in the business of making loans secured by real estate. Roswell Holdings obtains 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, 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.

The Funding Loans may be deemed to be securities under federal and state securities laws. As a result, Roswell Holdings takes steps to assure that its issuance of promissory notes to the Sub-Lenders satisfies the requirements for an exempt transaction under Rule 506 of SEC Regulation D, and corresponding state exemptions from securities registration requirements. Some of the Sub-Lenders may be clients of Capital Investment Advisors. In no event, however, will CIA exercise management discretion to invest client funds in promissory notes issued by Roswell Holdings. Further, whenever CIA recommends an investment in Roswell Holdings to any client of CIA, it specifically discloses to that client the relationship between CIA and Roswell Holdings.

Clients are advised there is a conflict of interest between CIA, Mr. Reiner and Mr. Alpern and Roswell Holdings in that clients making loans to Roswell Holdings may result in Mr. Reiner and Mr. Alpern earning multiple forms of compensation. If CIA causes or recommends a client invest in Roswell Holdings the units of Roswell Holdings held by the client will be excluded from being charged an advisory fee by CIA.

Clients are advised Roswell Holdings is no longer offering new loans or soliciting new business since 2009. The goal is to eventually dissolve and close out Roswell Holdings.

Capital Accounting & Tax, Inc. is a sister company to CIA and offers accounting and tax services. Selwyn L. "Buck" Small and Howard P. "Woody" Alpern are certified public accountants and may offer accounting services and tax preparation services. Howard P. "Woody" Alpern offers tax services through Capital Accounting & Tax, Inc. The accounting business is not a principal business. Clients are under no obligation to participate in accounting services through the aforementioned individuals. However, if clients engage Mr. Small or Mr. Alpern for accounting services fees may be charged for such services in addition to any advisory fees paid to CIA.

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

CIA and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, CIA and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. CIA and its associated persons will not put their interests before your interest. CIA and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients. Transactions conducted for CIA, its principals, its pension and profit sharing plan, its employees and immediate family members are conducted in a way to ensure they do not obtain a better price that was obtained for a client.

CIA is required to maintain a list of all securities holdings for its associated persons and has developed procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. CIA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Code Of Ethics

CIA has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. CIA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as CIA's policies and procedures. Further, CIA strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with CIA's Privacy Policy. As such, CIA maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, CIA's Code of Ethics establishes CIA's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Item 12 - Brokerage Practices

CIA has entered into a relationship with Schwab Advisor Services (formerly Schwab Institutional) (“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.

CIA has entered into an arrangement with First Mercantile to offer qualified plans a account custodian.

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.

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 initially 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 maintains, Schwab and Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that they executes or settle into your account. 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’s 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 May Not Directly Benefit You. Schwab and Fidelity also makes available to CIA other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, either Schwab’s or Fidelity’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also makes available software and other technology that:

- Provide accessto client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

Capital Investment Advisors, LLC

- 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 offers 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
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may provide some of these services itself. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab and Fidelity may 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 may also provide us with other benefits, such as occasional business entertainment of our personnel.

You are advised there is an incentive for CIA and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Schwab – Additional Information

Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is considered a potential conflict of interest. CIA and its affiliated company (Wela Strategies, LLC) have more than \$500 million of its clients' assets custodied at Schwab. Consequently, we do not believe we have an incentive to direct clients to maintain assets at a particular custodian. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have over \$10 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

From time-to-time CIA may make an error in submitting a trade order on your behalf. When this occurs, CIA may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not

permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. (“Schwab”) is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, CIA will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

CIA may aggregate (“bunch”) 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 in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities may 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 adjustments are warranted given CIA’s evaluation of the market. CIA has an investment committee that meets every two weeks. The investment committee is reviewing and evaluating securities holdings in managed portfolios and market events. 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 may 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. 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. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

If you have a managed portfolio valued at greater than \$250,000, 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. If you have a managed portfolio valued under \$250,000, you will receive a written statement at the beginning of each calendar year. 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 may enter into arrangements with individuals (“Solicitor”) whereby the Solicitor will refer clients who may be a candidate for investment advisory services to CIA. In return, CIA will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with CIA for advisory services. Compensation to solicitor will be an agreed upon percentage of CIA’s advisory fee. CIA’s referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the solicitor. The Solicitor will be required to provide the client with a copy of CIA’s Disclosure Brochure and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with CIA. Solicitor is not permitted to offer clients any 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.

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 referred by CIA for which CIA provides pension consulting, First Mercantile has agreement to share a portion of its fee with Capital Administration, LLC (i.e. revenue sharing arrangement). Therefore, 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.

You are advised your Advisory Representative has an interest in the fee charged to you since CIA will pay a portion of the advisory fee to your Advisory Representative.

Item 15 - Custody

With the exception of deduction of CIA’s advisory fees from your accounts, CIA does not take custody of your funds or securities.

Item 16 - Investment Discretion

You may grant CIA authorization to manage your account on a discretionary basis. You will grant such authority to CIA by execution of the advisory agreement. 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 mutual fund, variable annuity, or brokerage account;
- 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

CIA will vote your securities proxies on your behalf solely in your best interest. CIA will consider only those factors that relate to your investment, including how its vote will economically impact and affect the value of your investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, CIA and its supervised persons shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Should you have specific guidelines you want CIA to follow when voting your proxies that are different from what is stated above, you are requested to provide your preferences in writing.

As a general rule, CIA votes with management recommendations unless CIA feels that the management does not reflect the views of CIA. If the board implements a recommendation that CIA does not feel is in your best interest, the investment committee will discuss the board's actions and determine whether that holding should be removed from your portfolio

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.

Item 18 - Financial Information

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

Item 19 - Requirements for State Registered Advisers

This section is not applicable to CIA. CIA is not state registered. CIA is registered with the Securities and Exchange Commission.

BROCHURE SUPPLEMENT

Bryan Justin Rea

Capital Investment Advisors, LLC

200 Sandy Springs Place

Suite 300

Atlanta, GA 30328

P: 404-531-0018

www.YourWealth.com

Wela Strategies, LLC

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Atlanta, GA 30328

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July 1, 2011

This brochure supplement provides information about Bryan Justin Rea that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

Bryan Justin Rea

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

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	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2007 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2008 to Present
Edward Jones Investments	Financial Services	Representative	10/2003 to 01/2007

Disciplinary Information

Bryan Rea 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*, Bryan is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	20%
Capital Investment Advisors, LLC	80%

Capital Investment Advisors, LLC and Wela Strategies, LLC 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.

Additional Compensation

Bryan Rea 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 Wela Strategies, LLC ("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.

BROCHURE SUPPLEMENT

Selwyn L. “Buck” Small, CPA

Capital Investment Advisors, LLC

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www.YourWealth.com

July 1, 2011

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 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 Selwyn L. “Buck” Small is available on the SEC’s website at www.adviserinfo.sec.gov.

Selwyn L. “Buck” Small, CPA

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

Disciplinary Information

Buck Small 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*, Buck is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Accounting Services	5%
Capital Investment Advisers	95%

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

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.

Additional Compensation

Buck Small 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, 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.

Requirements for State-Registered Advisers

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

BROCHURE SUPPLEMENT

Curt Edwin Klein

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Wela Strategies, LLC

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July 1, 2011

This brochure supplement provides information about Curt Edwin Klein that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

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, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2008 to Present

Disciplinary Information

Curt Klein 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:

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

Capital Investment Advisors, LLC and Wela Strategies, LLC 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 Klein 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, LLC (“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.

BROCHURE SUPPLEMENT

Matthew Ross Reiner

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July 1, 2011

This brochure supplement provides information about Matthew Ross Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

Matthew Ross Reiner

Educational Background and Business Experience

Year of Birth: 1986

Education:

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Arizona State University a	2009	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	06/2009 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2009 to Present
Bank of America	Financial Services	Internship	Summer 2008
Capital Investment Advisors, Inc.	Investment Adviser	Internship	Summer 2007

Disciplinary Information

Matthew Reiner 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*, Matthew is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	40%
Capital Investment Advisors, LLC	60%

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

Matthew 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

Matthew Reiner 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, LLC (“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.

BROCHURE SUPPLEMENT

Michael J. Reiner

**Capital Investment Advisors, LLC
200 Sandy Springs Place
Suite 300
Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com**

**Wela Strategies, LLC
200 Sandy Springs Place
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Atlanta, GA 30328
P: 404-531-0018
www.WelaStrategies.com**

July 1, 2011

This brochure supplement provides information about Michael J. Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

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, Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Chief Compliance Officer, Advisory Representative	12/1994 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Chief Compliance Officer, Advisory Representative	06/2008 to Present
Roswell Holding, 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
W & M Associates, LLC	Owns Office Building	Member	06/2000 to Present
Netstream Communications, LLC	Technology	Member	02/2009 to Present
Capital Accounting & Tax, Inc.	Accounting	Owner	2009 to Present

Disciplinary Information

Michael J. Reiner 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:

Wela Strategies, LLC	5%
Capital Investment Advisors, LLC	45%
Roswell Companies	0%
Capital Administration, LLC	5%
Michael Renier & Associates, LLC	45%

Capital Investment Advisors, LLC and Wela Strategies, LLC 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

Michael J. Reiner 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, LLC (“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.

BROCHURE SUPPLEMENT

Mitchell Buddy Reiner, CFP®

Capital Investment Advisors, LLC

200 Sandy Springs Place

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www.YourWealth.com

Wela Strategies, LLC

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Atlanta, GA 30328

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www.WelaStrategies.com

July 1, 2011

This brochure supplement provides information about Mitchell Buddy Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mitchell Buddy Reiner is available on the SEC's website at www.adviserinfo.sec.gov.

Mitchell Buddy Reiner, CFP®

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. 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	06/2005 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2008 to Present

Disciplinary Information

Mitchell Reiner 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*, Mitchell is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	15%
Capital Investment Advisors, LLC	85%

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

Mitchell 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

Mitchell Reiner 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 Wela Strategies, LLC ("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.

BROCHURE SUPPLEMENT

Paul L. Scudellari

**Capital Investment Advisors, LLC
200 Sandy Springs Place
Suite 300
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www.YourWealth.com**

**Wela Strategies, LLC
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www.WelaStrategies.com**

July 1, 2011

This brochure supplement provides information about Paul L. Scudellari that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul L. Scudellari is available on the SEC's website at www.adviserinfo.sec.gov.

Paul L. Scudellari

Educational Background and Business Experience

Year of Birth: 1964

Education:

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Boston University	1986	BA	Economics

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	02/2011 to Present
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	02/2011 to Present
Charles Schwab & Co., Inc.	Financial Services	Sr. Relationship Manager	02/2000 to 01/2011

Disciplinary Information

Paul Scudellari 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*, Paul is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	90%
Capital Investment Advisors, LLC	10%

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

Paul 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

Paul Scudellari 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, LLC (“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.

BROCHURE SUPPLEMENT

Ryan Alexander Ely

Capital Investment Advisors, LLC

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Wela Strategies, LLC

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www.WelaStrategies.com

July 1, 2011

This brochure supplement provides information about Ryan Alexander Ely that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

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, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	02/2009 to Present
WSB Radio, Producer "Money Matters Show"		Producer	02/2009 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 Ely 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:

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

Capital Investment Advisors, LLC and Wela Strategies, LLC 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 Ely 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, LLC (“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.

BROCHURE SUPPLEMENT

Thomas Oakley Moore, Jr., CFP®

Capital Investment Advisors, LLC

200 Sandy Springs Place

Suite 300

Atlanta, GA 30328

P: 404-531-0018

www.YourWealth.com

Wela Strategies, LLC

200 Sandy Springs Place

Suite 400

Atlanta, GA 30328

P: 404-531-0018

www.WelaStrategies.com

July 1, 2011

This brochure supplement provides information about Thomas Oakley Moore, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

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

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	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	09/2004 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2008 to Present
Capital Planning Advisors, LLC	Financial Services	Representative	10/2001 to 03/2010

Disciplinary Information

Tom Moore 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:

Wela Strategies, LLC	15%
Capital Investment Advisors, LLC	85%

Capital Investment Advisors, LLC and Wela Strategies, LLC 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 Moore 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 Wela Strategies, LLC (“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.

BROCHURE SUPPLEMENT

Wesley Hanes Moss, CFP®

Capital Investment Advisors, LLC

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Wela Strategies, LLC

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Atlanta, GA 30328

P: 404-531-0018

www.WelaStrategies.com

July 1, 2011

This brochure supplement provides information about Wesley Hanes Moss that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC'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.

Wesley Hanes Moss, CFP®

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

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	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2009 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	02/2009 to Present
Atlanta Media Company, LLC	Communications	Member	01/2006 to Present
WSB Radio, Host “Money Matters Show”		Host	02/2009 to Present
Capital Accounting & Tax	Accounting	Owner	2009 to Present
WGST Radio, Host “The West Moss Show”		Host	07/2007 to 02/2009
UBS Financial Services	Financial Services	Representative	08/2003 to 02/2009

Disciplinary Information

Wesley Moss 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*, Wesley is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	10%
Capital Investment Advisors, LLC	80%
WSB Radio, Host “Money Matters Show”	10%

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

Wesley 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

Wesley Moss 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, LLC (“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.

BROCHURE SUPPLEMENT

Howard P. “Woody” Alpern, CPA, PFS

Capital Investment Advisors, LLC

200 Sandy Springs Place

Suite 300

Atlanta, GA 30328

P: 404-531-0018

www.YourWealth.com

Wela Strategies, LLC

200 Sandy Springs Place

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www.WelaStrategies.com

July 1, 2011

This brochure supplement provides information about Howard P. “Woody” Alpern that supplements the Capital Investment Advisors, LLC and Wela Strategies, LLC 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, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Howard P. “Woody” Alpern is available on the SEC’s website at www.adviserinfo.sec.gov.

Howard P. “Woody” Alpern, CPA, PFS

Educational Background and Business Experience

Year of Birth: 1964

Education:

Name of School	Year Graduated	Degree	Major
University of South Carolina	1986	BBA	Accounting
University of South Carolina	1987	Masters	Accounting

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.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s Code of Professional Conduct, and is encouraged to follow AICPA’s Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

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	12/1994 to 10/2010
Wela Strategies, LLC (formerly YourWealth Management, LLC)	Investment Adviser	Advisory Representative	06/2008 to Present

Roswell Holding, 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
SW 9 th Street Group, LLC	Consulting	Member	2008 to Present
Capital Accounting & Tax, Inc.	Accounting	President	01/2008 to Present
W & M Associates, LLC	Owens Office Building	Member	06/2000 to Present
Netstream Communications, LLC	Technology	Member	02/2009 to Present

Disciplinary Information

Woody Alpern 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*, Woody is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, LLC	1%
Capital Investment Advisors, LLC	1%
Roswell Companies	50%
Capital Administration, LLC	5%
SW 9 th Street Group, LLC	3%
Capital Accounting & Tax, Inc.	40%

Capital Investment Advisors, LLC and Wela Strategies, LLC 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 Advisors 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 Advisors and/or Wela. Each company will charge a fee for the services provided.

Woody 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

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

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