

Item 1 – Cover Page

Form ADV Part 2A

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February 2016

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

February 2016

Item 17 – Added amended disclosure to state Proof of Claims will only be filed upon client request and action. The following disclosure has been added.

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

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. 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 January 15, 2015.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Holly Evans Mallory at (404) 531-0018 and/or Holly@YourWealth.com. Additional information about Capital Investment Advisors, LLC is also available via the SEC’s website www.adviser.sec.gov. The website also provides information about any persons affiliated with Capital Investment Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Capital Investment Advisors, LLC.

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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) is ~~the~~ Mitchell Reiner and Matthew Reiner, Trustees of the Michael J. Reiner Irrevocable Grantor Trust.

As of December 31, 2015, CIA has \$1,400,200,000 of discretionary assets under management and \$11,600,000 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, goals, objectives and concerns. Additionally, you may be asked about your retirement goals, cash flow needs, standard of living, special needs such as education or elder care, etc.

Asset Management Services

Upon 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.

Separately Managed Account Program

CIA may utilize the services or asset management programs of third party managers to manage a portion of the client’s account. Use of a third party manager provides the client diversification of a

management style and/or strategy. As disclosed under Item 10, CIA has a sister company, Wela Strategies, LLC, that offers asset management services based on “Own Your Age” models as further described in the Wela Strategies Form ADV Part 2A and other model management strategies.

Generally, CIA will utilize Wela Strategies for portfolios of \$250,000 or less.

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
- 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.

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.

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

There are two separate fee schedules in effect at CIA, one for clients of Selwyn “Buck” Small and one for clients served by other portfolio managers of CIA (the “CIA Fee Schedule”).

CIA Fee Schedule

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	Separately Managed Account Program*
\$0 to \$1,000,000	1.00%	0.50%
\$1,000,000 to \$3,000,000	0.90%	0.45%
\$3,000,000 to \$5,000,000	0.80%	0.40%
Over \$5,000,000	0.70%	0.35%

* Separately Managed Account Program Disclosures

CIA will earn a fee for finding a third party manager, ongoing monitoring of the account, and assisting with account set up. The fee schedule for the Separately Managed Account Program above reflects the amount of fee paid to CIA. In addition to CIA’s portion of the fee, client will pay a fee to the Separate Account Manager.

CIA has established a reduced fee for clients referred to CIA through the Fidelity Wealth Advisor Solutions Program (the “WAS Program”) and utilizing Wela Strategies separate account managed

program. Clients will not pay more than 0.75% total fee to Wela Strategies and CIA. Wela Strategies will charge a fee of 0.25%. Additionally, CIA will charge a fee of 0.50% out of which CIA will pay 0.20% to Fidelity for participation in the WAS Program and CIA will retain the balance.

Selwyn “Buck” Small Fee Schedule

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 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%

Additional Fee Information

CIA aggregates or households all of your CIA managed accounts together to determine your CIA quarterly fee. **The fee schedule is applied based on the household billed account balance (assets in the account which are not billed on are not counted to determine the household asset size).** For example, under the CIA Standard Fee Schedule, if you have two managed accounts with a billed account value as of the just completed calendar quarter of: \$600,000 and \$500,000 with a total value of \$1,100,000, 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:

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

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. Please see **Item 12 – Brokerage Practices** for additional information. 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. Fees paid to CIA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials).

Advisory fees will generally be collected directly from your account, provided you have given CIA written authorization. The custodian of your account will provide you with an account statement which will reflect the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, CIA has the authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

Termination Provisions

You may terminate investment advisory services obtained from CIA, without penalty, upon 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 on the consultation.

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.

Plan Assets not Maintained at First Mercantile

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"). (Please see more information regarding such accounts below.)

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, with the exception of plan assets maintained at First Mercantile.

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.

Capital Investment Advisors, LLC

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.

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

Accounts Maintained at First Mercantile

Accounts maintained at First Mercantile are not charged an advisory fee directly by CIA. Instead, CIA is compensated indirectly by receiving a portion of the annual service charge expense fee integrated into the plan's investment options (i.e. collective funds). First Mercantile submits payment to CIA quarterly. CIA's portion of the expense fee is not more than 1% of the value of a plan's assets maintained at Mercantile. First Mercantile deducts the fee monthly in arrears from Plan Assets.

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

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

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you 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.

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 \$2,000,000) 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.
- 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.

Capital Investment Advisors, LLC

- 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 an affiliated 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 involve the use of model accounts as the focus point of its management style. Accounts will generally be managed based upon the changes determined by Wela Strategies, LLC to the model accounts. The fees for asset management and advisory services offered through Wela Strategies, LLC will generally be lower 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 Investment Advisors, LLC

Capital Administration, LLC (formerly Capital Benefits Administration, Inc.) is a Third Party Administrator firm owned by Michael J. Reiner, Trustee of the Michael J. Reiner Revocable Trust. 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, partially owned by Michael J. Reiner Trustee of the Michael J. Reiner Revocable Trust. Since November 1, 2002 Roswell Holdings has been in the business of making loans secured by real estate. Roswell Holdings obtain funding for specific loans by borrowing the principal amount from one or more lenders (“Sub-Lenders”), secured by a collateral assignment of the mortgage (the “Funding Loans”). Roswell Holdings receives compensation in connection with these loans in the form of origination fees, servicing fees and, in some cases, the differential between the interest in the underlying mortgage loan and the interest it pays to Sub-Lenders. Prior to accepting funds from a prospective Sub-Lender, 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.

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

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

Capital Accounting & Tax, LLC is a sister company to CIA owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. The accounting business is not a principal business. You are under no obligation to participate in accounting services.

Selwyn “Buck” Small is an associated person of CIA. Mr. Small is a certified public accountant and may offer accounting services. Mr. Small typically does not charge separately for accounting services. Instead, the advisory fee is inclusive of accounting services, unless the client prefers the accounting fee and the advisory fee be charged separately.

The accounting business is not a principal business for Mr. Small. Clients are under no obligation to participate in accounting services through Mr. Small. As stated earlier, Mr. Small’s accounting

services may be included in the portfolio management fee or may be provided for separate compensation depending on each client's individual arrangement.

William Cibulas is an attorney. However, he does not provide legal advice or services through 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 than what is 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.

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 division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services

(“FIWS”) platform. CIA recommends you establish an account with either Schwab or Fidelity for custodian and brokerage services.

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

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

Directed Brokerage

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

How We Select Brokers/Custodians

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

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

Your Brokerage and Custody Costs

For our clients' accounts that Schwab and Fidelity maintain, Schwab and Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that they execute 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 and Fidelity support services:

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

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

Services That Generally Benefit Only Us. Schwab and Fidelity also 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 directly. 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.

There is an incentive for CIA and its 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.

Research and Other Soft Dollar Benefits

CIA has entered into a Soft Dollar Agreement with Schwab whereby Schwab agrees to pay for acceptable research and brokerage products and services up to a maximum value of \$25,000 annually. CIA will accumulate soft dollar credits based on a ratio established by Schwab of equity, exchange traded funds, and transaction fee mutual fund commission dollars to soft dollars. Non-transaction fee mutual funds will not result in a soft dollar credit to CIA. This is considered a conflict of interest for CIA to limit its transactions to transaction fee mutual funds. To mitigate this conflict, CIA has an investment committee to assist in determining holdings for managed accounts and disclosure of the securities paying soft dollar credits is not readily available and is not a determining factor in determining transactions. Any standard account linked under CIA at Schwab will be included in the soft dollar calculation. Certain nonstandard accounts, such as deceased accounts, separate managed accounts or other accounts where CIA does not initiate the transactions, are excluded from the soft dollar calculation. This is a conflict of interest for CIA to direct equity transactions to Schwab. CIA attempts to mitigate the conflict of interest by enabling clients to select the broker/dealer and CIA conducts a good faith determination that the amount of commissions paid to Schwab is reasonable relative to the brokerage and research services provided. CIA does not decide the executing broker/dealer for equity, exchange traded funds or transaction fee mutual funds. Such transactions are executed at the custodian selected by the client. Clients are free to select among any of the custodians with which CIA has a relationship to enable CIA to manage clients' accounts and can change the custodian or executing broker/dealer. The soft dollars are utilized by CIA to purchase research that is utilized for all advisory clients including clients receiving advisory services from WELA Strategies, LLC and whether or not clients maintain an account with Schwab. The receipt of soft dollars is a benefit to CIA because CIA does not have to directly pay for the research. CIA has an incentive to recommend Schwab as a custodian and broker based on CIA's interest in receiving the soft dollars used to pay for research, rather than our clients' interest in receiving most favorable execution. CIA uses the soft dollars exclusively to pay for Ned Davis Research. Ned Davis Research is a vendor providing CIA access to investment research on all types of securities. Ned Davis invoices Schwab directly. Schwab reviews the invoice and issues payment directly to Ned Davis.

Additionally, Schwab has agreed to provide CIA with a client benefit that is not dependent on the amount of business directed through Schwab. Schwab will assist CIA with the cost of programs and systems used for research and reporting.

Additional disclosure about support services is disclosed under Item 14.

Aggregated Trades

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

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

CIA may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to CIA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, CIA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with CIA. Solicitor is not permitted to offer clients investment advice on

behalf of CIA. A referred client's advisory fee will not be increased as a result of compensation being shared with Solicitor.

Participation in Fidelity Wealth Advisor Solutions®

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

Under the WAS Program, SAI acts as a solicitor for CIA, and CIA pays referral fees to SAI for each referral received based on CIA's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from SAI to CIA does not constitute a recommendation or endorsement by SAI of CIA's particular investment management services or strategies. More specifically, CIA pays the following amounts to SAI for referrals: for a period of 7 years from the date a client funds any account with CIA, CIA will pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in the account based on the average daily balance of the account. These referrals fees are paid by CIA and not the client.

To receive referrals from the WAS Program, CIA must meet certain minimum participation criteria, but CIA may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, CIA may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Adviser may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to CIA as part of the WAS Program. Under an agreement with SIA, CIA has agree that CIA will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, CIA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when CIA's fiduciary duties would so require; therefore, CIA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit CIA's duty to select brokers on the basis of best execution.

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

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

Item 15 - Custody

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the account custodian where your cash and securities are maintained to deduct our advisory fees directly from your account. The account custodian maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to the account custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the account custodian's account statements to the periodic account statements you receive from us.

Schwab, Fidelity and First Mercantile serve as custodian of nearly all client accounts at CIA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify CIA of any questions or concerns. Clients are also asked to promptly notify CIA if the custodian fails to provide statements on each account held.

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

Item 16 - Investment Discretion

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

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;

- 2) Your written consent is required to establish any account with a custodian;
- 3) With the exception of deduction of CIA's advisory fees from the account, CIA will not have the ability to withdraw your funds or securities from the account without your expressed consent.

Item 17 - Voting Client Securities

CIA has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows CIA to choose from several different proxy advisory firms to make recommendations on how our firm should vote the proxies. CIA has selected Egan-Jones as the current advisor, who considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

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

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

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

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

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

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

Item 18 - Financial Information

CIA will not require you to prepay any fee in advance of receiving the service and therefore has no disclosure regarding this item.

Item 1 – Cover Page
BROCHURE SUPPLEMENT

Bryan Justin Rea, 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 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, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1980

Education:

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

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

Item 3 - 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.

Item 4 - Other Business Activities

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

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.

Item 5 - 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.

Item 6 - 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.

Item 7 - Requirements for State-Registered Advisers

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

BROCHURE SUPPLEMENT

Curt Edwin Klein

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 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.

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

James M. Lewis, Jr., CFP®

Capital Investment Advisors, LLC
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www.YourWela.com

October 2015

This brochure supplement provides information about James M. Lewis, 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 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 James M. Lewis, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

James M. Lewis, Jr., CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1975

Education:

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

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

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

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

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

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

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

Business Background:

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

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

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

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

Supervision and oversight of the activities conducted through Capital Investment 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.

Item 7 - Requirements for State-Registered Advisers

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

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

Matthew Ross Reiner, CFA, CFP®

**Capital Investment Advisors, LLC
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**Wela Strategies, LLC
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www.WelaStrategies.com**

September 1, 2013

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, CFA, CFP®

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

The Chartered Financial Analyst (CFA)

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

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

High Ethical Standards

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

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's

quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

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

Comprehensive and Current Knowledge

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

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

To learn more about the CFA charter, visit www.cfainstitute.org.

CERTIFIED FINANCIAL PLANNER™, CFP®

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

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

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	60%
Capital Investment Advisors, LLC	40%

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.

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

Michael J. Reiner

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www.YourWela.com

Wela Strategies, LLC
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P: 404-531-0018
www.WelaStrategies.com

January 2015

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 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	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	35%
Capital Investment Advisors, LLC	60%
Roswell Companies	0%
Capital Administration, LLC	5%

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.

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 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.

Item 1 – Cover Page
BROCHURE SUPPLEMENT

Mitchell Buddy Reiner, CFP®

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Wela Strategies, LLC
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www.WelaStrategies.com

February 13, 2013

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®

Item 2 - Educational Background and Business Experience

Year of Birth: 1982

Education:

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

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. 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, CEO	06/2008 to Present

Item 3 - 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.

Item 4 - 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.

Item 5 - 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.

Item 6 - 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.

Item 7 - Requirements for State-Registered Advisers

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

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

Patrick Malloy, CFP®

**Capital Investment Advisors, LLC
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www.YourWealth.com**

**Wela Strategies, LLC
200 Sandy Springs Place
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www.WelaStrategies.com
www.YourWela.com**

January 2015

This brochure supplement provides information about Patrick Malloy 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 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 Patrick Malloy is available on the SEC's website at www.adviserinfo.sec.gov.

Patrick Malloy, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1977

Education:

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

Business Background:

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

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

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

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

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

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

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

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

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, 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.

Item 7 - 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

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Wela Strategies, LLC

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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

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 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

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

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

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

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

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

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

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	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 Wes 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.

Item 1 – Cover Page
BROCHURE SUPPLEMENT

Selwyn L. “Buck” Small, CPA

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

July 16, 2012

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

Item 2 - Educational Background and Business Experience

Year of Birth: 1942

Education:

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

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

Business Background:

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

Item 3 - 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.

Item 4 - Other Business Activities

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

Accounting Services

5%

Capital Investment Advisers, 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.

Item 5 - 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.

Item 6 - Supervision

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

Item 7 - Requirements for State-Registered Advisers

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

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

Kristin Curcio

Capital Investment Advisors, LLC

Main Office

200 Sandy Springs Place, Suite 300
Atlanta, GA 30328
P: 404-531-0018

www.YourWealth.com

January 2016

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

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

Kristin Curcio

Item 2 - Educational Background and Business Experience

Year of Birth: 1971

Education:

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	12/2015 to Present
Personal Time			08/2006 to 06/2014
Morgan Stanley & Co., Inc.	Financial Services	Associate	02/2003 to 07/2006

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

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

Item 7 - Requirements for State-Registered Advisers

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

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

William Cibulas

Capital Investment Advisors, LLC

Main Office

200 Sandy Springs Place, Suite 300
Atlanta, GA 30328
P: 404-531-0018

www.YourWealth.com

January 2016

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

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

William Cibulas

Item 2 - Educational Background and Business Experience

Year of Birth: 1982

Education:

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	12/2015 to Present
Law Office of William C. Cibulas, P.C.	Legal	Attorney	11/2010 to Present
Self employed Tax Compliance Services	Tax	Attorney	05/2010 to 11/2015
Wood & Seward, LLC	Legal	Attorney	10/2008 to 04/2010

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

William maintains his legal practice as referenced above under the name Law Office of William C. Cibulas, P.C. He is in the process of closing down the legal practice. The law practice is not affiliated with CIA.

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

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

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

Item 7 - Requirements for State-Registered Advisers

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