



CAPITAL
INVESTMENT
Advisors

January 28, 2020

Please see the enclosed “Summary of Material Changes” to our disclosure brochure. Per the SEC, we are required to deliver to our clients annually a summary of any material changes to Part 2A, our disclosure brochure. Please review the material changes and let us know if you have any questions.

At least annually, we will detail material changes that are made to the Brochure and provide you with a summary of such changes. The material changes discussed 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 2020.

Pursuant to 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.adviserinfo.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.



Material Changes

February 2019

Item 5 – Added a fee schedule for when managed accounts contain private placements and special purpose vehicles.

August 2019

Item 4

- Added clarifying disclosure that if clients invest in an Altera Special Purpose Vehicle (SPV) that the fee is in addition to the fees charged by the SPVs to investors. This is a conflict of interest with the multiple fees charged because certain owners of CIA are owners and general partners of the Altera SPVs and will receive multiple forms of compensation. Further, those owners have a direct interest in having individuals invest in the SPVs since they have an ownership in the Altera companies.
- Added disclosure explaining CIA offering an options management strategy through SpiderRock Advisors, LLC.

Item 5

- Added disclosure explaining CIA will charge a fee for advising and monitoring Altera SPVs in a client's account. The fee is in addition to any fees the client pays an Altera entity or SPV. Further, CIA's fee is based on the value of the SPV as reported by the account custodian. The value does not represent the actual market value or liquid of the SPV and will be reported for a period based on a client's actual called investment cash investment. The same fee will be charged based on the cash called amount as reported by the account custodian in any Altera SPV. (Note, the cash called amount is the amount invested in the SPV.)
- Disclosure added under "Important Notice on Altera SPVs" to advise clients of the conflict of interest to recommend Altera SPVs to clients, the similar ownership between CIA and the Altera SPVs and entities. Additionally, disclosure includes information about increased costs associated with the SPVs and the illiquidity of the product type.
- Disclosure added to explain the fees associated with the use of the SpiderRock Opportunistic Yield Enhancement strategy.



Item 8

- Disclosure of the risks associated with using a third-party manager or sub-advisor management strategies.
- Disclosure added to outline the risks associated with investing in private placements and special purpose vehicles.

October 2019

Item 4

Disclosure added about the conditions of CIA providing advice on special purpose vehicles.

Item 5

Added disclosure and fee schedule when special purpose vehicles are included in a client's managed account.

Item 8

Added disclosure clarifying values for special purpose vehicles are determined by a third party and are not necessarily derived by an independent appraisal and therefore are not representative of a realized value since such products do not have a readily available market.

November 2019

Item 5 – Disclosure removed for Strategas Asset Management indicating asset-based pricing for transaction costs. Clients pay the costs per transaction occurring in a client's portfolio.

January 2020

Item 4 – Ownership and voting rights of Capital Investment Advisors are held by Mitchell Reiner, Matthew Reiner, and Wesley Moss. Michael Reiner, CCO and Founder & Chairman of the Board, transferred his ownership & voting rights in Capital Investment Advisors. Mike remains an integral part of the day to day operations of CIA and will continue to serve his clients in the same capacity.

Assets under management amended for the annual filing from \$2,171,200,000 as of 12/31/2018 to \$2,880,700,000 as of 12/31/2019 for discretionary assets and \$12,400,000 as of 12/31/2018 to \$14,000,000 as of 12/31/2019 for non-discretionary assets.

Item 10 and Mitchell Reiner Form ADV Part 2B – Disclosure added to explain Mitchell Reiner's position on Schwab Advisor Services Advisory Board.

CAPITAL INVESTMENT ADVISORS PRIVACY NOTICE

Facts	What does Capital Investment Advisors do with your Personal Information?
Why?	<p>Capital Investment Advisors collects information about you to assist us in providing services and products to help you meet your financial goals and objectives and provide high standards of customer service. Additionally, information is obtained from you in order to help us fulfill our legal and regulatory requirements. Information collected may vary depending on the products and services requested and the scope of your engagement with us. Further, in providing financial services, the data is necessary for our legal and regulatory requirements and responsibilities and failing to provide information will result in discontinuance of services.</p> <p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.</p>
What?	<p>The types of personal information we collect can include:</p> <ul style="list-style-type: none"> ● Social Security number ● Income ● Assets ● Personal information (address, date of birth, net worth, income) ● Account numbers and information ● Financial Information ● Insurance and medical information <p>When you are no longer our customer, we will continue to hold your information and share it as described in this notice.</p> <p>Use of our website. Information relating to usage of our website is collected using cookies. These are text files placed on your computer to collect standard internet log information and visitor behavior information. We use your information collected from the website to personalize your repeat visits to the site. Additionally, we use cookies to track visitor use of the website and to compile statistical reports on website activity. For further information visit http://www.allaboutcookies.org/.</p> <p>You can set your browser not to accept cookies and the above website tells you how to remove cookies from your browser. However, in a few cases some of our website features do not function as a result.</p> <p>Information about connected individuals. We may need to gather personal information about your close family members and dependents in order to provide our service to you effectively. In such cases it will be your responsibility to ensure that you have the consent of the people concerned to pass their information on to us. We will provide a copy of this privacy notice for them or, where appropriate, ask you to pass the privacy information to them.</p>
How?	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons why financial companies can share their customers' personal information, the reasons Capital Investment Advisors chooses to share personal information and whether you can limit this sharing.</p>

Reasons We Can Share Your Personal Information	Does Adviser share?	Can you limit this sharing?
For our everyday business purposes, such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	Yes	No
For our affiliates' everyday business purposes—information about your transactions and experiences. We may share information about our customers to process transactions, maintain your account(s), or respond to court orders and legal investigations.	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness.	No	N/A
For non-affiliates' everyday business purposes to assist us in obtaining business or providing account maintenance or customer service to your account(s).	Yes	No
For our affiliates to market to you—to offer new products or services to you.	Yes	Yes
For nonaffiliates to market to you—we do not sell, share, or disclose your nonpublic personal information to nonaffiliated third-party marketing companies.	No	N/A

Who We Are	
Who is providing this notice?	Capital Investment Advisors 10 Glenlake Parkway North Tower, Suite 1000 Atlanta, GA 30328

What We Do	
How does Capital Investment Advisors protect my personal information?	Capital Investment Advisors recognizes the need to prevent unauthorized access to the information we collect, including information held in electronic format, and we protect your personal information in the following ways: <ul style="list-style-type: none"> • Computer safeguards and secured files and buildings. • We only grant access to your personal information to parties with whom we have executed confidentiality/nondisclosure agreements and who need that information to serve you or to assist us in conducting our operations. • We have physical and electronic safeguards in place to ensure that we comply with our own policy, industry practices, and federal and state regulations. • Our employees are trained in the proper handling of sensitive information.
How does Capital Investment Advisors collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • Enter into an investment advisory account agreement • Tell us about your investment or retirement portfolio • Seek advice about your investments We also collect your personal information from others such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you

	State laws, European Union (EU) Law if you are dual citizen in the EU, and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Marketing	<p>We would like to send you information about our products and services which may be of interest to you. If you are a European Union citizen and have agreed to receive marketing information, you may opt out at a later date by contacting us by one of the methods below.</p> <p>You have a right at any time to stop us from contacting you for marketing purposes or providing your information to other associated Companies. If you no longer wish to be contacted for marketing purposes, please contact us using the contact information below.</p>

During the course of our relationship with you we'll retain personal data which is necessary to provide services to you. We will take all reasonable steps to keep your personal data up to date throughout our relationship. Additionally, we are subject to regulatory requirements requiring us to retain your data for a specified minimum period, which is generally five years from the date you cease being our customer. This minimum period is the period during which we have a legal obligation to retain your records. Additionally, we reserve the right to retain data for a longer period where we believe it is in our legitimate interests to do so. In any case, we will not keep your personal data for longer than seven years after our relationship with you has ended.

You have the right to request deletion of your personal data. We'll comply with this request, subject to the restrictions of our regulatory obligations and legitimate interests as noted above.

For Citizens of the European Union How You Can Access Information We Hold About You

You have the right to request a copy of the information that we hold about you. If you would like a copy of some or all of your personal information, please contact us using the contact details noted below. When your personal data is processed by automated methods you have the right to ask us to move your personal data to another organization for their use.

To Limit Our Sharing

- Call Capital Investment Advisors at 404-531-0018.
- Mail your request to Capital Investment Advisors 10 Glenlake Parkway, North Tower, Suite 1000, Atlanta, GA 30328.

If you are a European Union citizen, you also have a right to lodge a complaint with the supervisory authority for data protection. However, in the first instance please contact the Capital Investment Advisors Compliance Department at: 404-531-0018.

Changes to Our Privacy and Data Use Policy

Any changes we make to this policy in the future will be posted on our website and an updated version of this Privacy Notice will be provided to you so that you are always aware of how we use your Personal Data.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. Affiliated entities: Wela Strategies; Capital Accounting & Tax; Barnes, Merritt & Barnes, CPA; Altera Private Access; and Capital Administration.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. This may include banks, credit unions, or other financial institutions with which we have a joint marketing agreement.

Other Important Information

Website. Our website contains links to other websites. This privacy policy only applies to our website. Therefore, when you link to other websites you should read their privacy policies and our privacy policy does not extend to any other vendor, company, or third party linked to from our website.

Information for California, North Dakota, and Vermont Clients

In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

Information for New Jersey Clients

The New Jersey Bureau of Securities (“Bureau”), an arm of the Office of the New Jersey Attorney General, is charged with protecting investors from investment fraud, and regulating the securities industry in New Jersey. In addition to bringing investigative and enforcement actions against firms or individuals who violate the New Jersey Uniform Securities Law and regulations thereunder, the Bureau registers securities offered or sold in New Jersey and oversees the firms and individuals selling securities or providing investment advice to or from New Jersey.

Investors can contact the Bureau to research the professional background of current and former registered broker-dealers, investment advisers, agents, and investment adviser representatives. **To research a financial professional, contact the Bureau via phone at 1-866-I-Invest (within New Jersey) or at 973-504-3600 (both within and outside New Jersey) or via email at njbos@lps.state.nj.us.**

Investors can also file complaints with the Bureau against individuals and firms selling securities or offering investment advice, as well as companies issuing securities investments directly.

To file a complaint or learn more about the Bureau, visit the Bureau’s website at www.NJSecurities.gov.