

Item 1 – Cover Page

Form ADV Part 2

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

August 10, 2022

Office Locations

|  |   |  |
|--|---|--|
| Florida Office Location<br>The Pointe, 2502 N Rocky Point Drive<br>Suite 675<br>Tampa, FL 33607<br>P: 813-616-2300 | Colorado Office Location<br>116 Inverness Drive E.<br>Suite 204<br>Englewood, CO 80112<br>P: 720-463-0770 | Arizona Office Location<br>2141 East Camelback Road<br>Suite 205<br>Phoenix, AZ 85016<br>P: 602-813-0470 |
|--|---|--|

Meeting Locations

|   |   |  |  |
|---|---|--|--|
| <u>Arizona</u><br>Wells Fargo Plaza<br>64 E. Broadway Rd.,<br>Suite 200<br>Tempe, AZ 85282<br>P: 888-531-0018 | <u>Georgia</u><br>1100 Peachtree St. NE,<br>Suite 690<br>Atlanta, GA 30309<br>P: 404-531-0018 | <u>Florida</u><br>941 West Morse Blvd.,<br>Suite 100<br>Winter Park, FL 32789<br>P: 888-531-0018                 | <u>Washington</u><br>Redstone Corporate Center,<br>6100 219 <sup>th</sup> Street SW,<br>Suite 460-480<br>Mountlake Terrace, WA<br>98043<br>P: 888-531-0018 |
| <u>Albuquerque</u><br>500 Marquette Ave. NW<br>Suite 1200<br>Albuquerque, NM 87102<br>P: 888-531-0018         | <u>Houston</u><br>5444 Westheimer Suite<br>1000<br>Houston, TX 77056<br>P: 888-531-0018       | <u>Dallas</u><br>Legacy Town Center<br>6860 N. Dallas Parkway<br>Suite 200<br>Plano, TX 75024<br>P: 888-531-0018 | <u>Austin</u><br>North MoPac Plaza<br>7000 N. Mopac Expressway,<br>2 <sup>nd</sup> Floor<br>Austin, TX 78731<br>P: 888-531-0018                            |

## Capital Investment Advisors, LLC

This Brochure provides information about the qualifications and business practices of Capital Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us by calling Holly Mallory at (404) 531-0018 or email her at [Holly@YourWealth.com](mailto:Holly@YourWealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

### **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 2, 2022. Of course, the complete Brochure is available to clients at any time upon request.

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## Item 4 - Advisory Business

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

As of December 31, 2021, CIA had \$4,209,677,657 of discretionary assets under management and \$14,518,421 of non-discretionary assets under management.

### Services

CIA tailors the advisory services it offers to the individual needs of clients. A relationship with CIA is initiated by a meeting between you and a CIA Advisory Representative. The purpose of the first meeting is for us to get to know each other and to mutually determine whether CIA's services may be suitable for you. We will ask you a series of fact-finding questions and gather general information. The information gathered will assist us with providing the requested services and customizing those services to your financial situation. You will be asked 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.

### Portfolio Management Services

Upon completion of our analysis of your situation, we will determine an asset allocation customized to your financial goals, objectives (including income needs) and risk tolerance, taking into consideration any expressed limitations or restrictions. We will review the asset allocation plan with you and then implement it on your behalf.

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

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

In either case, you may impose restrictions and/or limitations on the investing in certain securities or types of securities.

## Capital Investment Advisors, LLC

We like to meet with clients annually to review the portfolio management plan. We are of course available to you any time to address any concerns you may have, answer questions and provide changes to the allocation plan should your financial circumstances change.

Some clients may need additional, family office style services, and we are available to provide those enhanced services upon request,

### Pension Consulting Services

CIA provides pension consulting services to companies. Available services 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

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

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, CIA will be considered a fiduciary under ERISA. For example, CIA will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain CIA to act as an investment manager within the meaning of ERISA § 3(38), CIA will provide discretionary investment management services to the Plan.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with

your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between CIA and Client.

#### Fiduciary Consulting Services

- *Investment Selection Services*  
CIA will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
CIA provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

#### Fiduciary Management Services

- *Discretionary Management Services*  
When retained as an investment manager within the meaning of ERISA § 3(38), CIA provides continuous and ongoing supervision over the designated retirement plan assets. CIA will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, CIA will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Discretionary Investment Selection Services*  
CIA will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. CIA will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios.*  
CIA will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- *Participant Education*

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

- *Participant Enrollment*

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

Third Party (Unaffiliated) Sub-Advisors

From time to time, clients may need specialized asset management services. For example, if a client portfolio needs a managed corporate or municipal bond portfolio, we may recommend the use of a third-party Sub-Advisor to provide the specific expertise needed. Clients will have the opportunity to consider our recommendation, review materials regarding the Sub-Advisor, and then consent to the service if they choose. Once a Sub-Advisor is selected and engaged, such Sub-Advisor will manage the specialized portfolio on a discretionary basis. The client will execute a consent form to this effect.

The Sub-Advisor will work with CIA to manage the specified account in a manner that is designed to fulfill the needs of that portion of the client's total portfolio. CIA and the Sub-Advisor will be in regular communication regarding the management of the account, and while the Sub-Advisor is available to consult with any engaged client, it is expected that CIA will remain the primary point of contact for clients in these matters.

Investments with Altera Entities

As described in more detail in **Item 10 – Other Financial Industry Activities and Affiliations**, we have an affiliate, Altera Private Access, LLC, a registered investment adviser engaged to manage private investment funds.

Altera Private Access, LLC provides CIA clients with access to alternative investments sourced and/or created and managed by people that CIA trusts. Key members of CIA are actively involved in the operations of Altera Private Access, LLC and other related entities.

Because CIA, Altera and other entities are under common control/ownership, there is a conflict of interest for us to recommend that clients invest with Altera Private Access, LLC due to the revenue flow. Part of any fees earned by the Altera entities will eventually flow through to the

common owners of CIA. Therefore, the common owners benefit from making the recommendation to invest with these affiliates.

### General Information

Investment recommendations and advice offered by CIA are not legal advice or accounting<sup>1</sup> advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. In order for CIA to effectively manage your portfolio, please notify us promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify CIA of any such changes could result in investment recommendations not meeting your needs.

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

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

### IRA Rollover Considerations

As part of our consulting and advisory services, we may provide you with recommendations and advice concerning your employer retirement plan or other retirement accounts. Our recommendations may include that you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we manage for you. If applicable, we may advise you to transfer *existing* IRA accounts to our management. Both of these scenarios represent "rollover advice." If you accept our rollover advice, we will charge you an asset-based fee as described below under Item 5. In providing this advice, we have a conflict of interest because our fee will be applied to a larger portfolio of accounts, generally resulting in greater compensation to us. You are under no obligation, contractually or otherwise, to accept our advice in such matters.

### Item 5 - Fees and Compensation

#### Portfolio Management Services

Our asset management fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. However, holdings in investments

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<sup>1</sup> Buck Small, an advisory representative of CIA, provides tax preparation for a few legacy clients. No additional fee is assessed for this service.

## Capital Investment Advisors, LLC

sponsored or managed by one of our affiliates often do have a performance fee component. Please see *Item 6 – Performance Based Fees and Side by Side Management* for more information.

We charge management fees quarterly in arrears, unless otherwise negotiated and agreed to with the client. Your management fee is calculated based on the market value of all billable, managed assets (rounded up or down to the nearest dollar) in your managed portfolio, including cash, at the close of the last business day of each calendar quarter, unless otherwise negotiated and agreed to. Unless otherwise agreed to, fees are withdrawn from each account based on the account's individual value. Fees are generally rounded to the nearest dollar, unless otherwise agreed. This means that you could pay slightly more or less in any given quarter than you would if fees were calculated on the absolute value of accounts. Any such differences are de minimis amounts.

CIA does not utilize margin as an investment strategy. However, some clients choose to maintain margin balances. In such instances, the client is invoiced on the net value of the account. Therefore, the value on which the fee is calculated is reduced by the amount of margin.

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

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

### **New or Terminated Accounts**

In the event your household 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 fee(s) will be prorated for the quarter. The initial fee is prorated based on the billable value of each account on the last day of the quarter and prorated for the number of business days from the date of the first deposit into each account within the household to the last day of the quarter.

In the event the household is closed, you will be charged a prorated portion of the advisory fee for the number of days services were provided during the final period, including the date of termination notification based on the billable value of each account at the date of termination.

As previously outlined, account values for fee calculations are rounded to the nearest whole dollar, as are fee amounts. The same method applies to fees for new or terminated accounts.

Capital Investment Advisors, LLC

| Household Account Size   | Annual Fee |
|--------------------------|------------|
| First \$1,000,000        | 1.00%      |
| Next \$2,000,000         | 0.90%      |
| Next \$2,000,000         | 0.80%      |
| Next \$5,000,000         | 0.70%      |
| Assets over \$10,000,000 | 0.50%      |

This is a blended or progressive fee schedule.

For example, a client with four billable accounts valued at the end of a quarter at \$563,247.20, \$788,953.25, \$1,478,899.25, and \$3,982,978.30 with a total quarterly household account value of \$6,814,078.00 would be charged for the full quarter as follows:

$$\begin{aligned} \$1,000,000 \times 1.00\% &= \$10,000.00 \\ \$2,000,000 \times .90\% &= \$18,000.00 \\ \$2,000,000 \times .80\% &= \$16,000.00 \\ \$1,814,078 \times .70\% &= \underline{\$12,698.55} \\ & \$56,698.55 / 4 = \$14,174.64 \text{ and rounded to the} \\ & \text{nearest dollar. Client's quarterly fee is } \$14,175. \end{aligned}$$

Therefore, the blended rate in this example is 0.83% per year. As noted above, unless otherwise agreed to, fees are withdrawn from each account based on the account's individual value.

### Additional Fee Information

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

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

## Capital Investment Advisors, LLC

- other fees associated with maintaining the Account.

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

Advisory fees will generally be collected directly from your account, provided you have given us written authorization. The custodian of your account will provide you with an account statement at least quarterly, which will reflect the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, CIA has the authority to sell or redeem securities in sufficient amounts to pay advisory fees.

### Termination Provisions

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

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

### Pension Consulting Fees

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

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

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

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

## Capital Investment Advisors, LLC

Advisory fees will generally be collected directly from your account, provided you have given us written authorization. The deduction of CIA's fee from plan assets will be reflected in the account activity and reported by the account custodian or third party administrator. 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 American Trust are not charged an advisory fee directly by CIA. Instead, we are compensated indirectly by receiving a portion of the annual service charge expense fee integrated into the plan's investment options (i.e., collective funds). American Trust calculates and submits payment to us monthly in arrears. Our portion of the fee is not more than 1% of the value of a plan's assets maintained at American Trust. American Trust deducts the fee monthly in arrears from Plan Assets and remits our share to us.

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

Plans maintained at American Trust have the availability of electronic statements only.

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

### **Third Party (Unaffiliated) Sub-Advisors**

Fees assessed by any Third-Party Sub-Advisor are separate and in addition to CIA's fees. Each Sub-Advisor will calculate and deduct its fee from the appropriate account, according to the agreed upon fee schedule. The terms of such fee deductions (i.e., billing in advance or arrears) or the basis of the fee calculations (i.e., average daily balance or end of quarter balance) will be determined by the Sub-Advisor and agreed upon by each affected client.

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

CIA does not assess performance-based fees itself but may recommend that some clients invest some of their assets in special purpose vehicles or other private investments, managed by one of CIA's affiliates, that have a performance-based fee component. Because of common ownership, CIA's owners indirectly receive a portion of this performance-based fee component.

## Item 7 - Types of Clients

CIA's services are geared toward individuals both high net worth (i.e., clients with a net worth of \$2,200,000 or more) and other than high net worth, pension and profit-sharing plans, trusts, estates and charitable organizations, and corporations or other business entities.

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

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

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

Growth portfolios will generally consist of exchange traded funds ("ETFs") and individual securities (i.e., stocks). Income portfolios will generally consist of bond mutual funds, bond ETFs, individual issued bonds (both domestic and international), and closed end funds. Additionally, CIA uses master limited partnerships ("MLPs") and real estate investment trusts ("REITs") in income-oriented portfolios as appropriate, based upon client circumstances, income needs and investment experience. In limited circumstances, CIA may use a model portfolio sourced from a third party for a portion of your portfolio. In addition, we may recommend the use of a Sub-Advisor for specialty services, such as active bond management.

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

### Security Type Risks:

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

- Financial Risk: which is the risk that the companies we recommend to you perform poorly which will affect the price of your investment.

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

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

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

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

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

*ETFs* - Investing in Exchange Traded Funds (ETFs) involves the assumption of risk including:

- 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.
- Since most ETFs only mirror a market index, such as the S&P 500, they will not outperform the index.

Third Party Manager or Subadvisor Strategies involve the following risks:

- The manager fails to execute the management objective.
- Strategies are subject to various market, currency, economic, political and business risks.
- The model will fail to perform as expected.
- The value of the positions change in a direction or manner that the Subadvisor has failed to protect against with hedging transactions or if the instruments used in the hedging transactions are not as "correlated" as anticipated, the result may be an imperfect hedge and result in losses.

## Capital Investment Advisors, LLC

- The strategies used increase costs and client does not benefit from increased portfolio performance.

Alternative Investments - Investing in alternative investments (i.e., private funds) involves the assumption of risk including:

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

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

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

### **Item 9 - Disciplinary Information**

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

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

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

## Capital Investment Advisors, LLC

### Wela Strategies, Inc. (“Wela”)

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

CIA and Wela have entered into a Service Agreement, under which Wela pays CIA to provide certain services, including but not limited to, administrative services, operational services, and compliance oversight. CIA’s investment committee also conducts the research for the model portfolios used by Wela.

### Capital Administration, LLC

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

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

The above-named entities are Georgia limited liability companies, partially owned by the Michael J. Reiner Revocable Trust. Since November 1, 2002 Roswell Holdings has been in the business of making loans secured by real estate. A limited number of clients retain their investments in these loans. Clients were advised there is a conflict of interest between CIA and Mr. Reiner and Roswell Holdings since clients making loans to Roswell Holdings result in Mr. Reiner earning additional compensation.

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

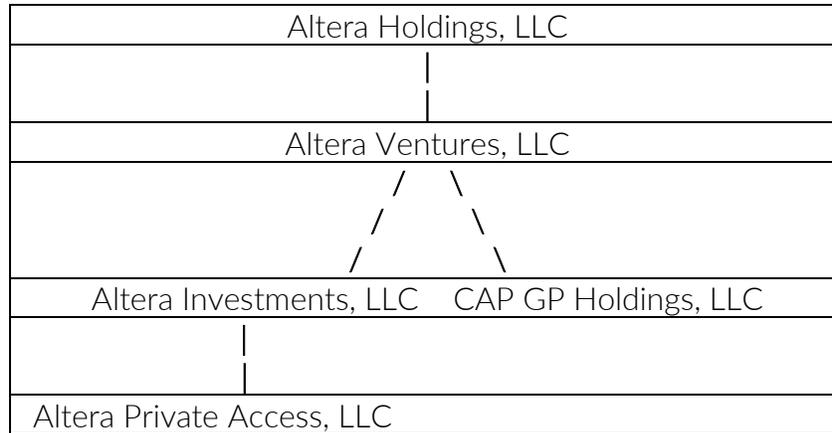
### Capital Accounting & Tax, LLC (“CAT”)

CAT is an affiliate of CIA, and is owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner as well as by two partners of another accounting firm, Barnes Merritt and Barnes LLC. The firm offers accounting and tax services. CIA may recommend CAT to clients in need of such services, but you are under no obligation to use CAT’s accounting services. CIA receives no compensation for such referrals.

### Altera Holdings, LLC

Through their individual limited liability companies, Matthew Reiner, Mitchell Reiner, and Wesley Moss own a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Ventures, LLC, the majority owner of Altera Investments, LLC, which owns Altera Private Access, LLC, a registered investment adviser. The following table illustrates this ownership structure:

## Capital Investment Advisors, LLC



The primary business of Altera Ventures, LLC is conducted through its wholly owned subsidiaries CAP GP Holdings, LLC and Altera Investments, LLC.

- CAP GP Holdings owns the general partners of the private funds managed by Altera Private Access, LLC. It makes investments in the private funds and holds other forms of profit interests in these private funds.
- Altera Investments, LLC owns and controls Altera Private Access, LLC whose primary business is serving as investment adviser to various private funds. These private funds generally own alternative assets, including illiquid, non-publicly traded securities, real estate and other business interests. CIA recommends these private funds to clients when appropriate for a client’s investment goals, risk tolerance and level of sophistication.
  - In very limited circumstances, a few CIA clients have invested in the Altera entities as equity partners.

### Altera Private Access, LLC

Altera Private Access, LLC creates and manages private fund investments. Interests in these private fund investments are offered to certain sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses. Mitchell Reiner, Matthew Reiner, and Wesley Moss have an incentive to seek suitable investors to increase investment in these private investments, which in turn enhances revenue to the entities in which they have ownership interests. This represents a conflict of interest for anyone at CIA to offer clients investment opportunities into various Altera private fund investments. To mitigate this conflict of interest, this disclosure has been provided.

### Schwab Advisor Services Advisory Board Service

Mitchell and Matthew Reiner, both Managing Partners of CIA, serve on the Schwab Advisor Services Advisory Board (the “Board”). As described under Item 12 of this Form ADV, CIA recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”) to maintain custody of the clients’ assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms

who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Both terms are scheduled to end in January 2023. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

#### Selwyn "Buck" Small

Mr. Small is an associated person of CIA. Mr. Small is a certified public accountant and offers accounting services to a limited number of legacy clients. Mr. Small typically does not charge separately for accounting services.

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

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

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

Next, the Code sets forth guidelines for professional standards for CIA's associated persons. Under the Code's Professional Standards, CIA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, CIA associated persons are not to take inappropriate advantage of their positions in relation to CIA clients.

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

### Participation or Interest in Client Transactions

As described in *Item 10 - Other Financial Industry Activities and Affiliations* above, when appropriate CIA may recommend that clients invest in private fund investments managed by its affiliate Altera Private Access, LLC. Under such circumstances, Clients will be assessed the management fee imposed by the investment vehicle(s), which may include a performance-based fee component. A portion of such fees will ultimately flow through to the common owners of CIA and the affiliate, thus creating a conflict of interest. In addition to *Item 10*, please see *Item 5 - Fees and Compensation* for more information.

As stated above, associated persons often invest in the same securities as those held in/recommended to client accounts. Under our Code, CIA has established procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading, and pre-clearance of certain types of personal trading activities. Specifically, CIA maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and mitigate conflicts with client transactions. If an associated person of CIA wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Compliance Department. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the available shares will normally be allocated pro rata among all participating accounts, including accounts of associated persons. With respect to alternative investments, pro rata allocations are generally not as practical as they are with listed securities. Associated persons of CIA and its affiliates often invest alongside clients in these types of investments. While CIA and its affiliates have procedures in place that are reasonably designed to protect clients' interests, it is possible that one or more associated persons may receive an allocation of a limited offering when some clients do not.

### **Item 12 - Brokerage Practices**

CIA does not maintain physical custody of your assets that we manage, although certain business practices mean that we are deemed to "have custody" of your assets (as defined by the Advisers Act and the Rules thereunder). For example, we may be deemed to have custody if you give us authority to withdraw our fees directly from your account(s) or move assets from your account on your behalf under certain circumstances (see Item 15 - Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. CIA has entered into a relationship with Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services ("FIWS") platform. CIA recommends you establish an account with either Schwab or Fidelity for custodian and brokerage services. Additionally, CIA utilizes the services of SP Financial Group of Arkadios Capital for fixed income analytics, portfolio construction, implementation, and

monitoring of fixed income portfolios. Other market makers are often utilized to execute thinly traded securities. The use of market makers and other brokers outside of the client's custodian results in increased transaction costs. However, CIA will explore the use of these alternative brokers when possible in order to seek better execution for the client.

CIA has also entered into an arrangement with American Trust Retirement ("American Trust") to offer qualified plans an account custodian alternative to Schwab or Fidelity. Together these custodians are referred to as the "Custodians".

Schwab, Fidelity and American Trust 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 the Custodians.

### Directed Brokerage

You are under no obligation to utilize the services of the Custodians. While CIA recommends that you use Schwab or Fidelity as custodian/broker and for qualified plans, American Trust, only you can 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 that 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 the Custodians.

### *How We Select Brokers/Custodians*

In selecting Schwab, Fidelity, and/or American Trust, 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 the Custodians maintain, you will not generally be charged separately for custody services. Rather, the Custodians are compensated by charging you commissions or other fees on trades that they execute or settle into your account. Certain trades (for example, many mutual funds and ETFs) will not incur commissions or transaction fees. The Custodians are also compensated by earning interest on the uninvested cash in your account. 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 generally have the Custodian that you have chosen to hold your accounts execute all trades in those accounts. 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”). All trades in accounts held at American Trust are executed by American Trust.

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

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

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

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

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

## Capital Investment Advisors, LLC

investment research, Schwab and Fidelity also makes available software and other technology that:

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

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting support

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

These services are not soft dollar arrangements but are part of the institutional platform offered by the Custodians. The benefits provided to CIA create an incentive for CIA and its Advisory Representatives to recommend Schwab or Fidelity based on the products and services that will be received rather than strictly on your best interest. We believe, however, that taken in the aggregate, our recommendation of Schwab or Fidelity as custodian and our selection of Schwab or Fidelity as broker is in the best interests of our clients. Our selections are primarily supported by the scope, quality, and price of Schwab's and Fidelity's services (see "How we select brokers/custodians") and not based on the benefits that we receive by participating in the institutional platforms of each.

### Aggregated Trades

CIA from time to time aggregates ("bunches") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce applicable 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 for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts, including CIA employee accounts, in proportion to the size of the orders placed

for each account. Under certain circumstances, the amount of securities will be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. Typically, bunched trading is conducted when CIA is implementing an investment decision to buy or sell a security across all or multiple accounts. As noted in Item 11 above, associated persons of CIA or its affiliates often participate in aggregated trades, including partially filled orders, alongside clients. CIA has adopted procedures that are reasonably designed to protect client interests.

### Item 13 - Review of Accounts

Through its internal procedures, CIA reviews holdings across all client accounts as well as individual client portfolios on an ongoing basis. CIA will determine if any account adjustments are warranted given CIA's evaluation of the market. CIA has an investment committee that meets every two weeks. The investment committee reviews and evaluates securities holdings in managed portfolios as well as market events on a continuous basis. CIA will monitor for changes or shifts in the economy, performance of the holding, changes that are or will impact the securities in which you are invested, and market shifts and corrections.

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

We ask that you notify us 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 directly from the account custodian. **If you do not receive at least quarterly statements from the account custodian, please contact CIA immediately and/or your account custodian.** Additionally, you will receive confirmations of all transactions occurring directly from the account custodian.

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

## Item 14 - Client Referrals and Other Compensation

CIA has entered into arrangements with third parties (“Solicitors”) to identify and refer potential clients to CIA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, CIA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with CIA. Solicitors are 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.

### Referrals from Charles Schwab & Co., Inc.

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

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

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

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

For accounts of CIA's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CIA's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, CIA has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CIA nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab will from time to time be executed through a different broker-dealer than trades for CIA's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### Referrals from Fidelity Investments

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

Under the WAS Program, FPWA acts as a solicitor for CIA, and CIA pays referral fees to FPWA for each referral received based on CIA's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to CIA does not constitute a recommendation or endorsement by FPWA of CIA's particular investment management services or strategies. More specifically, CIA pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, CIA has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program.

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

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

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

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

#### Referrals to American Trust Retirement (“American Trust”)

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

#### Other Referral Arrangements

CIA has also entered into arrangements with other referral sources. When any of these entities or individuals refers a client to us, we pay the referring entity or person a portion of the normal fee we earn by managing your portfolio. Consistent with legal requirements, our written agreement with these entities requires that at the time of the referral, prospective clients are provided with disclosures regarding the arrangement. Your fees are not increased as a result of the referral arrangement.

### **Item 15 - Custody**

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

The account custodian maintains actual custody of your assets. You will receive account statements directly from the account custodian at least quarterly. They will be sent to the email

or postal mailing address you provided to the account custodian or will be made available on-line. The account custodian will provide you with these options for delivery. You should carefully review those statements promptly when you receive them. We also urge you to compare the account custodian's account statements to the periodic account statements you receive from us.

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

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

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

With your authorization, CIA will manage your account on a discretionary basis. You will grant such authority to CIA by execution of the advisory agreement and applicable account custodian paperwork, which grants CIA Limited Power of Attorney on the account. 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 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 express consent.

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

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

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

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

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

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

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

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

CIA does not require you to prepay any fee in advance of receiving the service; therefore, we have no required disclosure for this Item.

# **Exhibit A**

Item 1 – Cover Page

FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Bryant “Dan” Abramowitz

Capital Investment Advisors, LLC  
The Pointe  
2502 N Rocky Point Drive  
Suite 675  
Tampa, FL 33607  
P: 813-616-2300

Home Office  
10 Glenlake Pkwy  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

This Brochure Supplement provides information about Dan Abramowitz that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

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

## Dan Abramowitz

### Item 2 - Educational Background and Business Experience

Year of Birth: 1988

#### *Education*

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

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

### Item 5 - Additional Compensation

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

### Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

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

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

August 2022

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

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

## Andrew Barag, CFP®, CRPC®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1987

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

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

#### *Business Background*

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

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

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

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

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

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

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

### **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Gregory Brucher, CFP®

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

August 2022

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

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

## Gregory Brucher, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1967

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

### Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

William “Bill” Cibulas, CFP®

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

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

August 2022

This Brochure Supplement provides information about William Cibulas that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

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

## William Cibulas, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1982

#### *Education:*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

### Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Matthew A. Clark

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

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

August 2022

This Brochure Supplement provides information about Matthew A. Clark that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Matthew Clark is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Matthew A. Clark

Item 2 - Educational Background and Business Experience

Year of Birth: 1989

*Education*

| Name of School  | Year Graduated / Completion | Degree | Major/ Area of Study   |
|-----------------|-----------------------------|--------|------------------------|
| Georgia College | 2011                        | BBA    | Management & Marketing |

*Business Background*

| Name of Employer                        | Type of Business              | Title                        | Period of Employment |
|---|-------------------------------|------------------------------|----------------------|
| Capital Investment Advisors, LLC        | Registered Investment Adviser | Sales Associate              | 01/2021 to Present   |
| Howard Capital Management               | Registered Investment Adviser | Director of Team Development | 04/2018 to 09/2020   |
| Lindner Capital Advisors                | Registered Investment Adviser | Internal Sales               | 01/2017 to 04/2018   |
| MML Investor Services                   | Registered Investment Adviser | Registered Rep               | 09/2014 to 01/2017   |
| Massachusetts Mutual Life Insurance Co. | Insurance                     | Agent                        | 06/2013 to 01/2017   |
| New England Securities                  | Registered Investment Adviser | Registered Rep               | 06/2013 to 09/2013   |
| MML Investor Services                   | Registered Investment Adviser | Registered Rep               | 03/2012 to 06/2013   |
| Mass Mutual                             | Insurance                     | Agent                        | 11/2011 to 06/2013   |

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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.

Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Kristin Curcio

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

August 2022

This Brochure Supplement provides information about Kristin Curcio that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC's Brochure or if you have any questions about the contents of this Supplement.

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

Kristin Curcio

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

Year of Birth: 1971

*Education*

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

*Business Background*

| Name of Employer                 | Type of Business              | Title                   | Period of Employment |
|----------------------------------|-------------------------------|-------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative | 12/2015 to Present   |
| Capital Investment Advisors, LLC | Registered Investment Adviser | Marketing Associate     | 07/2014 to 12/2015   |
| Personal Time                    |                               |                         | 08/2006 to 06/2014   |
| Morgan Stanley & Co., Inc.       | Financial Services            | Associate               | 01/2004 to 08/2006   |
| Goldman Sachs & Co               | Financial Services            | Associate               | 02/2000 to 01/2004   |

**Item 3 - Disciplinary Information**

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

**Item 4 - Other Business Activities**

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

**Item 5 - Additional Compensation**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Joel Dean, CFP®

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

August 2022

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

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

## Joel Dean, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1990

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

## **Item 5 - Additional Compensation**

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

## **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael De La Garza

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

Home Office  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

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

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

Michael De La Garza

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

*Year of Birth: 1977*

***Education***

| Name of School         | Year Graduated / Completion | Degree   | Major/ Area of Study      |
|------------------------|-----------------------------|----------|---------------------------|
| University of Colorado | 2001                        | BA<br>BS | Economics<br>Business MIS |

***Business Background***

| Name of Employer                 | Type of Business              | Title                   | Period of Employment |
|----------------------------------|-------------------------------|-------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative | 03/2019 to Present   |
| Perry Investment Solutions, LLC  | Rental Property               | Member                  | 04/2018 to Present   |
| Merrill Lynch Bank of America    | Financial Services            | Representative          | 05/2014 to 03/2019   |
| Ranger Restoration, LLC          |                               | Owner                   | 10/2010 to 05/2014   |

**Item 3 - Disciplinary Information**

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

**Item 4 - Other Business Activities**

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

**Item 5 - Additional Compensation**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Adria E. DeMeo, CRPC®

Capital Investment Advisors, LLC  
The Pointe  
2502 N Rocky Point Drive  
Suite 675  
Tampa, FL 33607  
P: 813-616-2300

Home Office  
10 Glenlake Pkwy  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

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

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

Adria E. DeMeo, CRPC®

Item 2 - Educational Background and Business Experience

Year of Birth: 1983

*Education*

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

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

*Business Background*

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Ryan Alexander Ely

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

August 2022

This Brochure Supplement provides information about Ryan Alexander Ely that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Ryan Alexander Ely is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ryan Alexander Ely

Item 2 - 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         | Registered Investment Adviser | Advisory Representative | 10/2010 to Present   |
| Capital Investment Advisors, Inc.        | Registered Investment Adviser | Advisory Representative | 02/2009 to 10/2010   |
| Wela Strategies, Inc.                    | Registered Investment Adviser | Advisory Representative | 02/2017 to Present   |
| Wela Strategies, LLC                     | Registered Investment Adviser | Advisory Representative | 02/2009 to 02/2017   |
| WSB Radio, Producer "Money Matters Show" |                               | Producer                | 02/2009 to Present   |
| HYB Partners, LLC                        | Rental Real Estate            | Principal               | 10/2017 to Present   |
| UBS Financial Services                   | Financial Service             | Internship              | 05/2006 to 02/2009   |
| WGST Radio, Producer "The Wes Moss Show" |                               | Producer                | 07/2007 to 02/2009   |

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

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

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

Other than as identified above, 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.

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

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

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

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Drew T. Fear

Capital Investment Advisors, LLC  
116 Inverness Drive E  
Suite 204  
Englewood, CO 80112  
P: 720-463-0770

Home Office  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

This Brochure Supplement provides information about Drew T. Fear that supplements the Capital Investment Advisors, LLC brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Drew T. Fear is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Drew T. Fear

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

*Year of Birth:* 1987

***Education***

| Name of School            | Years Attended | Degree | Major/ Area of Study |
|---------------------------|----------------|--------|----------------------|
| Colorado State University | 2010-2013      |        | Communications       |

***Business Background***

| Name of Employer                      | Type of Business              | Title  | Period of Employment |
|---------------------------------------|-------------------------------|--|----------------------|
| Capital Investment Advisors, LLC      | Registered Investment Adviser | Advisory Representative                        | 01/2022 to Present   |
| Personal Capital Advisors Corporation | Investment Adviser            | Vice President, Financial Advisor              | 12/2015 to 09/2021   |
| Thrivent Financial                    | Financial Services            | Registered Representative, Financial Associate | 02/2013 to 12/2015   |

**Item 3 - Disciplinary Information**

Drew 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**

Drew 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**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Edward “Eddie” F. Goepf, Jr., CFP®

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

August 2022

This Brochure Supplement provides information about Edward F. Goepf, Jr. that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Edward F. Goepf, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Edward F. Goepf, Jr., CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1983

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

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

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

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

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

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

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

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Jason A. Gove, CRPC®, CWS®

Capital Investment Advisors, LLC  
2141 East Camelback Road  
Suite 205  
Phoenix, AZ 85016  
P: 602-813-0470

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

August 2022

This Brochure Supplement provides information about Jason Gove that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Jason Gove is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Jason Gove, CRPC®, CWS®

Item 2 - Educational Background and Business Experience

Year of Birth: 1977

*Education*

| Name of School        | Year Graduated / Completion | Degree | Major/ Area of Study    |
|-----------------------|-----------------------------|--------|-------------------------|
| University of Arizona | 1999                        | BS     | Business Administration |

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

The Certified Wealth Strategist program, administered by Cannon Financial Institute, is a comprehensive study of key wealth management issues impacting affluent and high net worth clients. The Certified Wealth Strategist® designation, established in 2007, provides a unique industry perspective on how to collaborate with clients and clients’ financial influencers. The Certified Wealth Strategist® utilizes a blended learning approach that includes instructor-led training, 13 Wealth Management Issues study guides, on-line mastery exams, conversation skill builders and eLessons. The learning experience culminates with a Capstone Project: a written document demonstrating a sustainable framework which applies the new knowledge and skills to the practitioner’s business. The program provides the knowledge, the practice management formula, and the critical client interaction skills to create and build a dynamic wealth advisory practice that works effectively with complex client issues. The CWS® Board of Standards awards credentials to individuals who successfully complete initial and ongoing certification requirements.

*Business Background*

| Name of Employer                 | Type of Business              | Title                        | Period of Employment |
|----------------------------------|-------------------------------|------------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative      | 11/2021 to Present   |
| LPL Financial, LLC               | Financial Services            | Registered Representative    | 08/2017 to 10/2021   |
| National Bank of Arizona         | Financial Services            | Registered Representative    | 08/2017 to 10/2021   |
| Griffin Capital Securities, LLC  | Financial Services            | Associate Vice President     | 01/2017 to 08/2017   |
| Cole Capital Corporation         | Financial Services            | Regional Advisory Consultant | 08/2014 to 01/2017   |
| Equity Fund Advisors             | Financial Services            | Regional Advisory Consultant | 08/2014 to 01/2017   |

|                                  |                              |                       |                    |
|----------------------------------|------------------------------|-----------------------|--------------------|
| USAA Financial Advisors          | Regional Advisory Consultant | Financial Advisor III | 04/2007 to 07/2014 |
| USAA Financial Planning Services | Financial Services           | Financial Advisor III | 04/2007 to 07/2014 |

**Item 3 - Disciplinary Information**

Jason 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**

Jason 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**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Jeffrey W. Keane

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

August 2022

This Brochure Supplement provides information about Jeffrey (“Jeff”) W. Keane that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

Jeff Keane

Item 2 - Educational Background and Business Experience

Year of Birth: 1977

*Education*

| Name of School     | Year Graduated / Completion | Degree | Major/ Area of Study |
|--------------------|-----------------------------|--------|----------------------|
| LaSalle University | 1999                        | BS     | Finance              |

*Business Background*

| Name of Employer                 | Type of Business              | Title                            | Period of Employment |
|----------------------------------|-------------------------------|----------------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative          | 08/2022 to Present   |
| Capital Investment Advisors, LLC | Registered Investment Adviser | Director of Business Development | 12/2014 to Present   |
| Altegris Investments, Inc        | Registered Investment Adviser | Sales                            | 01/2014 to 12/2014   |
| Fidelity Charitable Services     | Financial Services            | VP Charitable Planning           | 08/2006 to 01/2014   |
| Fidelity Investments             | Financial Services            | Inside Wholesaler                | 01/2004 to 08/2006   |
| Pruco Securities                 | Financial Services            | Financial Service Associate      | 01/2002 to 01/2004   |
| MFS Fund Distributors, Inc.      | Financial Services            | Premier Partner Representative   | 10/1999 to 08/2001   |

Item 3 - Disciplinary Information

Jeff 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

Jeff 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

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

Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities

through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Curt Edwin Klein

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

August 2022

This Brochure Supplement provides information about Curt Edwin Klein that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Curt Edwin Klein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Curt Edwin Klein

Item 2 - 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  | Registered Investment Adviser | Advisory Representative | 10/2010 to Present   |
| Capital Investment Advisors, Inc. | Registered Investment Adviser | Advisory Representative | 03/2001 to 10/2010   |
| Wela Strategies, Inc.             | Registered Investment Adviser | Advisory Representative | 02/2017 to Present   |
| Wela Strategies, LLC              | Registered Investment Adviser | Advisory Representative | 06/2008 to 02/2017   |

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

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

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

Other than as identified above, 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.

Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

James M. Lewis, Jr., CFP®

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

August 2022

This Brochure Supplement provides information about James M. Lewis, Jr. that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 James M. Lewis, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## James M. Lewis, Jr., CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1975

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

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

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

Other than as identified above, 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**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Jeffrey S. Lloyd

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

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

August 2022

This Brochure Supplement provides information about Jeffrey S. Lloyd that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Jeffrey Lloyd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Jeffrey S. Lloyd

### Item 2 - Educational Background and Business Experience

Year of Birth: 1984

#### *Education*

| Name of School    | Year Graduated / Completion | Degree | Major/ Area of Study |
|-------------------|-----------------------------|--------|----------------------|
| Auburn University | 2006                        | BBA    | Finance              |

#### *Business Background*

| Name of Employer                 | Type of Business              | Title                     | Period of Employment |
|----------------------------------|-------------------------------|---------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Wealth Management Analyst | 03/2021 to Present   |
| Enerecap Partners, LLC           | Broker/Dealer                 | Associate                 | 01/2013 to 03/2021   |
| ERC Holding Corp.                | Holding Company               | Associate                 | 07/2010 to 03/2021   |
| Argy, Wiltse, Robinson PC        | Accounting                    | Consultant                | 09/2007 to 07/2009   |
| Department of Treasury           | Government                    | National Bank Examiner    | 07/2006 to 07/2007   |

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

Jeffrey 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

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

### Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Charles “Harris” Lowe, CFP®

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

August 2022

This Brochure Supplement provides information about Charles Harris Lowe that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

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

## Charles Harris Lowe, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1972

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

### Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Miller C. Majors, CPA

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

August 2022

This Brochure Supplement provides information about Miller C. Majors that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Miller C. Majors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Miller C. Majors, CPA

### Item 2 - Educational Background and Business Experience

Year of Birth: 1991

#### *Education*

| Name of School            | Year Graduated / Completion | Degree                  | Major/ Area of Study |
|---------------------------|-----------------------------|-------------------------|----------------------|
| University of Mississippi | 2013                        | Bachelor of Accountancy | Accounting           |
| University of Mississippi | 2014                        | Master of Accountancy   | Accounting           |

A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

#### *Business Background*

| Name of Employer                       | Type of Business              | Title                        | Period of Employment |
|--|-------------------------------|------------------------------|----------------------|
| Capital Investment Advisors, LLC       | Registered Investment Adviser | Investment Associate         | 04/2022 to Present   |
| Safe-Guard Products International, LLC | Auto Insurance                | Lend FP & A Analyst          | 05/2021 to 04/2022   |
| Regions Securities, LLC                | Financial                     | Investment Banking Associate | 09/2018 to 05/2021   |
| KPMG                                   | Accounting Firm               | Senior Associate             | 04/2017 to 09/2018   |
| PricewaterhouseCoopers                 | Accounting Firm               | Experienced Associate        | 09/2014 to 04/2017   |
| University of Mississippi              | University                    | Student                      | 08/2009 to 05/2014   |

### Item 3 - Disciplinary Information

Miller 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

Miller 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**

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

## **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Patrick “Pat” Malloy, CFP®

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

August 2022

This Brochure Supplement provides information about Patrick Malloy that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Patrick Malloy is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Patrick Malloy, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1977

*Education*

| Name of School         | Year Graduated / Completion | Degree | Major/ Area of Study          |
|------------------------|-----------------------------|--------|-------------------------------|
| Wake Forest University | 09/1995 - 12/1998           |        | Communication/General Studies |
| Fordham University     | 2003                        | B.A.   | Economics                     |

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

*Business Background*

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

Item 3 - Disciplinary Information

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

#### Item 4 - Other Business Activities

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

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

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

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

#### Item 5 - Additional Compensation

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

#### Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Connor D. Miller

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

August 2022

This Brochure Supplement provides information about Connor D. Miller that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC's Brochure or if you have any questions about the contents of this Supplement.

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

Connor D. Miller

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

Year of Birth: 1993

*Education*

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

*Business Background*

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

**Item 3 - Disciplinary Information**

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

**Item 4 - Other Business Activities**

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

**Item 5 - Additional Compensation**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Thomas “Tom” Oakley Moore, Jr., CFP®

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

August 2022

This Brochure Supplement provides information about Thomas Oakley Moore, Jr. that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Thomas Oakley Moore, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Thomas Oakley Moore, Jr., CFP®

### Item 2 - 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 CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

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

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

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

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

Other than as identified above, 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.

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

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

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

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

BROCHURE SUPPLEMENT

Wesley “Wes” Hanes Moss, CFP®

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

August 2022

This Brochure Supplement provides information about Wesley Hanes Moss that supplements the Capital Investment Advisors, LLC. Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Wesley Hanes Moss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Wesley Hanes Moss, CFP®**

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

*Year of Birth: 1976*

***Education***

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

Certified Financial Planner™ designation – 2003

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Business Background***

| Name of Employer                            | Type of Business   | Title  | Period of Employment |
|---|--|--|----------------------|
| Capital Investment Advisors, LLC            | Registered Investment Adviser  | Managing Partner, Chief Investment Strategist<br>Advisory Representative | 10/2010 to Present   |
| Capital Investment Advisors, Inc.           | Registered Investment Adviser  | Advisory Representative  | 02/2009 to 10/2010   |
| Wela Strategies, Inc.                       | Registered Investment Adviser  | Advisory Representative, Shareholder                                     | 02/2017 to Present   |
| Wela Strategies, LLC                        | Registered Investment Adviser  | Partner, Advisory Representative   | 02/2009 to 02/2017   |
| Atlanta Media Company, LLC                  | Communications Consulting  | President, Owner   | 01/2006 to Present   |
| WSB Radio, Host “Money Matters Show”        | Talk Radio Show  | Host   | 02/2009 to Present   |
| Capital Accounting & Tax                    | Accounting   | Owner  | 2009 to Present      |
| Knock.com                                   | Real Estate/Tech   | Media Adviser  | 12/2017 to 01/2019   |
| Altera Holdings, LLC (and related entities) | Holding Company of Registered Investment Advisers and Private Placement Managers | Indirect Owner   | 11/2016 to Present   |

|                                      |                    |                |                    |
|--------------------------------------|--------------------|----------------|--------------------|
| WGST Radio, Host "The Wes Moss Show" | Talk Radio Show    | Host           | 07/2007 to 02/2009 |
| UBS Financial Services               | Financial Services | Representative | 08/2003 to 02/2009 |

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

|                                      |           |
|--------------------------------------|-----------|
| Capital Investment Advisors, LLC     | 70%       |
| Wela Strategies, Inc.                | Up to 10% |
| WSB Radio, Host "Money Matters Show" | Up to 10% |
| Various Altera entities              | Up to 10% |

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are registered investment advisers offering different advisory programs. Wes is an indirect owner of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC, which in turn owns Altera Private Access, LLC, a registered investment adviser.

Altera Private Access, LLC is the investment adviser to several special purpose vehicles ("SPVs") that are offered to clients of Capital Investment Advisors.

Because of Wes' ownership interests in the Altera entities, including various general partnerships which are general partners to the SPVs, there is a conflict of interest for Wes to offer clients investment opportunities into various Altera SPVs.

Additional disclosure about the Altera entities can be found in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed 10% of his time.

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

### Item 5 - Additional Compensation

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

### Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Brett D. Noggle, CFA, CFP®

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

August 2022

This Brochure Supplement provides information about Brett D. Noggle that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Brett Noggle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Brett D. Noggle, CFA, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1987

#### *Education*

| Name of School        | Year Graduated / Completion | Degree | Major/ Area of Study  |
|-----------------------|-----------------------------|--------|-----------------------|
| Ohio State University | 2011                        | BSBA   | Finance and Marketing |

The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

| Name of Employer                 | Type of Business              | Title                | Period of Employment |
|----------------------------------|-------------------------------|----------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Investment Associate | 05/2021 to Present   |
| IHS Markit                       | Financial Services            | Associate Director   | 09/2011 to 05/2021   |

### Item 3 - Disciplinary Information

Brett 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

Brett 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**

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

## **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael C. Parsons, CFA

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

August 2022

This Brochure Supplement provides information about Michael C. Parsons that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC's Brochure or if you have any questions about the contents of this Supplement.

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

## Michael C. Parsons, CFA

### Item 2 - Educational Background and Business Experience

Year of Birth: 1984

#### *Education*

| Name of School    | Year Graduated / Completion | Degree | Major/ Area of Study |
|-------------------|-----------------------------|--------|----------------------|
| Auburn University | 2007                        | BSBA   | Accounting           |

The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

#### *Business Background*

| Name of Employer                 | Type of Business              | Title   | Period of Employment |
|----------------------------------|-------------------------------|---|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Advisor | Advisory Representative / Family Office Advisor | 06/2022 to Present   |
| RBC Capital Markets              | Registered Investment Advisor | Director, Inst. Equity Sales                    | 04/2011 to 05/2022   |
| UBS Financial Services, Inc.     | Financial services            | Registered Client Service Associate             | 09/2008 to 04/2011   |
| Lehman Brothers                  | Financial Services            | Private Wealth Sales Assistant                  | 07/2007 to 09/2008   |

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

Michael is a passive owner of Seven Talents, LLC, which is a limited partner in GloriFi, Inc., a diversified financial services company. This investment occupies little to no time, and does not involve any CIA clients.

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

### Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Christopher Pataky

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

Home Office  
10 Glenlake Parkway  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

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

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

## Christopher Pataky

### Item 2 - Educational Background and Business Experience

Year of Birth: 1987

#### *Education*

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

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

### Item 5 - Additional Compensation

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

### Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Bryan Justin Rea, CFP®

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

August 2022

This brochure supplement provides information about Bryan Justin Rea that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Mallory, Chief Compliance Officer, 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 Bryan Justin Rea is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Bryan Justin Rea, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1980

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

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

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

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

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

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

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

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Matthew “Matt” Ross Reiner, CFA, CFP®

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

August 2022

This Brochure Supplement provides information about Matthew Ross Reiner that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Matthew Ross Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Matthew Ross Reiner, CFA, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1986

#### *Education*

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

The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

|   |  |                |                    |
|---|--|----------------|--------------------|
| Altera Holdings, LLC (and related entities) | Holding Company of Registered Investment Advisers and Private Placement Managers | Indirect Owner | 11/2016 to Present |
|---|--|----------------|--------------------|

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

|                                  |     |
|----------------------------------|-----|
| Wela Strategies, Inc.            | 40% |
| Capital Investment Advisors, LLC | 30% |
| Benjamin                         | 29% |
| Altera Private Access, LLC       | 1%  |

Additionally, Matt is author of two books, *Ready to be Rich*, and *Dr. Cole Cash Will See You Now*, and co-creator of the benjamin™ bot, an artificial intelligence software program designed to assist with office efficiencies.

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are registered investment advisers offering different advisory programs. Mitch is an owner in both Capital Investment Advisors, LLC and Wela Strategies, Inc. Matt is also an indirect owner of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which in turn owns Altera Private Access, LLC, a registered investment adviser.

Altera Private Access, LLC is the investment adviser to several special purpose vehicles ("SPVs") that are offered to clients of Capital Investment Advisors.

Because of Matt's ownership interests in the Altera entities, including various general partnerships which are general partners to the SPVs, there is a conflict of interest for Matt to offer clients investment opportunities into various Altera SPVs.

Additional disclosure about the Altera entities can be found in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed approximately 2% of his time.

Matt serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of CIA's Form ADV Part 2A, CIA recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Matt's term ends in 2023. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is

listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

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

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

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

#### **Item 6 – Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael “Mike” J. Reiner

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

August 2022

This Brochure Supplement provides information about Michael J. Reiner that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

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

Michael J. Reiner

Item 2 - 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      | Registered Investment Adviser | Founder, Chairman of the Board, Advisory Representative | 10/2010 to Present   |
| Capital Investment Advisors, Inc.     | Registered Investment Adviser | Chief Compliance Officer, Advisory Representative       | 12/1994 to 10/2010   |
| Wela Strategies, Inc.                 | Registered Investment Adviser | Advisory Representative                                 | 02/2017 to Present   |
| Wela Strategies, LLC                  | Registered Investment Adviser | Chief Compliance Officer, Advisory Representative       | 06/2008 to 02/2017   |
| Roswell Holdings, LLC                 | Holding Company               | Member  | 11/2002 to Present   |
| Roswell Holdings Mortgage, LLC        | Holding Company               | Member  | 01/2008 to Present   |
| Roswell Commercial Mortgage, LLC      | Holding Company               | Member  | 07/2006 to Present   |
| Capital Administration, LLC           | Third Party Administrator     | Member  | 07/2010 to Present   |
| Capital Benefits Administration, Inc. | Third Party Administrator     | CEO   | 10/1992 to 07/2010   |
| Michael Reiner & Associates, LLC      | Consulting                    | Member  | 01/2009 to Present   |
| Capital Accounting & Tax, Inc.        | Accounting                    | Owner   | 2009 to Present      |
| MASK Group, LLC                       | Consulting                    | Consultant  | 04/2001 to Present   |

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

|                                  |     |
|----------------------------------|-----|
| Capital Investment Advisors, LLC | 90% |
| Wela Strategies, Inc.            | 5%  |
| Roswell Companies                | 0%  |
| Capital Administration, LLC      | 5%  |

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

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

Capital Administration, LLC is a third party administrator. Clients of Capital Investment 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.

Other than as identified above, 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.

**Item 5 - Additional Compensation**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives’ management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Mitchell “Mitch” Buddy Reiner, CFP®

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

August 2022

This Brochure Supplement provides information about Mitchell Reiner that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Mitchell Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Mitchell Buddy Reiner, CFP®

### Item 2 - Educational Background and Business Experience

Year of Birth: 1982

#### *Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

#### *Business Background*

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

|  |                                   |  |  |
|--|-----------------------------------|--|--|
|  | and Private<br>Placement Managers |  |  |
|--|-----------------------------------|--|--|

### Item 3 - Disciplinary Information

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

### Item 4 - Other Business Activities

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

|                                  |     |
|----------------------------------|-----|
| Capital Investment Advisors, LLC | 75% |
| Wela Strategies, Inc.            | 5%  |
| Altera Private Access, LLC       | 20% |

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are registered investment advisers offering different advisory programs. Mitch is an owner in both Capital Investment Advisors, LLC and Wela Strategies, Inc. Mitch is also an indirect owner of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC, which in turn owns Altera Private Access, LLC, a registered investment adviser, where Mitch is the designated Chief Compliance Officer.

Altera Private Access, LLC is the investment adviser to several special purpose vehicles ("SPVs") that are offered to clients of Capital Investment Advisors.

Because of Mitch's ownership interests in the Altera entities, including various general partnerships which are general partners to the SPVs, there is a conflict of interest for Mitch to offer clients investment opportunities into various Altera SPVs.

Additional disclosure about the Altera entities can be found in in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed approximately 20% of his time.

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

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

## **Item 5 - Additional Compensation**

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

## **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Kevin J. Rodgers

Capital Investment Advisors, LLC  
The Pointe  
2502 N Rocky Point Drive  
Suite 675  
Tampa, FL 33607  
P: 813-616-2300

Home Office  
10 Glenlake Pkwy  
North Tower, Suite 1000  
Atlanta, GA 30328  
P: 404-531-0018

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

August 2022

This Brochure Supplement provides information about Kevin J. Rodgers that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Kevin Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Kevin Rodgers

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

Year of Birth: 1991

*Education*

| Name of School             | Year Graduated / Completion | Degree | Major/ Area of Study |
|----------------------------|-----------------------------|--------|----------------------|
| Henderson State University | 2014                        | BBA    | Finance              |

*Business Background*

| Name of Employer                 | Type of Business              | Title                       | Period of Employment |
|----------------------------------|-------------------------------|-----------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative     | 03/2022 to Present   |
| Franklin Templeton Distributors  | Registered Investment Adviser | Internal Advisor Consultant | 01/2020 to 02/2022   |
| Edward Jones                     | Registered Investment Adviser | Financial Advisor           | 8/2017 to 09/2019    |
| Southern Bancorp Bank            | Financial                     | Management Trainee          | 05/2016 to 12/2016   |

**Item 3 - Disciplinary Information**

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

**Item 4 - Other Business Activities**

Kevin 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**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Anna L. Romaniszyn

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

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

August 2022

This Brochure Supplement provides information about Anna L. Romaniszyn that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC's Brochure or if you have any questions about the contents of this Supplement.

Anna Romaniszyn

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

Year of Birth: 1996

*Education*

| Name of School                             | Year Graduated / Completion | Degree | Major/ Area of Study                   |
|--|-----------------------------|--------|--|
| University of North Carolina at Greensboro | 2018                        | BBA    | Business Administration and Management |

*Business Background*

| Name of Employer                 | Type of Business              | Title                          | Period of Employment |
|----------------------------------|-------------------------------|--------------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Advisory Representative        | 08/2022 to Present   |
| Capital Investment Advisors, LLC | Registered Investment Adviser | Business Development Associate | 09/2018 to Present   |
| Accounting Principals            | Staffing                      | Jr. Executive Recruiter        | 06/2018 to 07/2018   |
| Kiely Wealth Advisory Group      | Registered Investment Adviser | Intern                         | 2/2018 to 05/2018    |

**Item 3 - Disciplinary Information**

Anna 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**

Anna 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**

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

**Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Selwyn L. “Buck” Small, CPA

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

August 2022

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, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC’s Brochure or if you have any questions about the contents of this Supplement.

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

Selwyn L. "Buck" Small, CPA

Item 2 - Educational Background and Business Experience

Year of Birth: 1942

*Education*

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

A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

*Business Background*

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

|                               |     |
|-------------------------------|-----|
| Capital Management Associates | 5%  |
| Capital Investment Advisors   | 95% |

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

Item 5 - Additional Compensation

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Rafael Tanobe Rondino

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

August 2022

This Brochure Supplement provides information about Rafael Tanobe Rondino that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy of the brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, 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 Rafael Tanobe Rondino is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Rafael Tanobe Rondino

Item 2 - Educational Background and Business Experience

Year of Birth: 1991

*Education*

| Name of School        | Year Graduated / Completion | Degree | Major/ Area of Study  |
|-----------------------|-----------------------------|--------|-----------------------|
| University of Alabama | 2012                        | BS     | Finance and Economics |
| University of Alabama | 2018                        | MBA    | Finance               |

*Business Background*

| Name of Employer                 | Type of Business              | Title                  | Period of Employment |
|----------------------------------|-------------------------------|------------------------|----------------------|
| Capital Investment Advisors, LLC | Registered Investment Adviser | Investment Associate   | 01/2022 to Present   |
| Universal Tennis Academy         | Tennis Instruction            | Tennis Professional    | 01/2020 to 12/2021   |
| Maverick Trading                 | Online Trading Firm           | Options Trader         | 05/2020 to 11/2021   |
| Birmingham Tennis Academy        | Tennis Instruction            | Tennis Professional    | 08/2015 to 12/2019   |
| University of Alabama            | University                    | Assistant Coach        | 08/2016 to 08/2018   |
| CSL Financial, LLC               | Manufactured Home Lender      | Loan Processor         | 10/2015 to 05/2016   |
| UBS Wealth Management            | Wealth Manager                | Equity Research Intern | 03/2015 to 07/2015   |
| University of Alabama            | University                    | Student-Athlete        | 01/2012 to 04/2015   |

Item 3 - Disciplinary Information

Rafael 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

Rafael 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

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

## Item 6 - Supervision

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.

Item 1 – Cover Page

FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Everett Wilkerson, CFP®

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

August 2022

This Brochure Supplement provides information about Everett Wilkerson that supplements the Capital Investment Advisors, LLC Brochure. You should have received a copy the Brochure. Please contact Holly Evans Mallory, Chief Compliance Officer, if you did not receive Capital Investment Advisors, LLC's Brochure or if you have any questions about the contents of this Supplement.

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

Everett Wilkerson, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1974

*Education*

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

The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

*Business Background*

| Name of Employer                         | Type of Business              | Title                              | Period of Employment |
|--|-------------------------------|------------------------------------|----------------------|
| Capital Investment Advisors, LLC         | Registered Investment Adviser | Advisory Representative            | 01/2019 to Present   |
| University of Georgia                    | CFP® Curriculum               | Adjunct Instructor                 | 04/2019 to Present   |
| TD Ameritrade Investment Management, LLC | Financial Services            | Representative                     | 04/2012 to 01/2019   |
| TD Ameritrade, Inc.                      | Financial Services            | Representative                     | 04/2012 to 01/2019   |
| E*Trade Capital Management               | Financial Services            | Team Lead, Relationship Management | 03/2009 to 03/2012   |
| E*Trade Securities, LLC                  | Financial Services            | Team Lead, Relationship Management | 03/2004 to 03/2012   |

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

## **Item 5 - Additional Compensation**

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

## **Item 6 - Supervision**

Compliance supervision and oversight is conducted by Holly Mallory, Chief Compliance Officer of CIA. Holly can be contacted at (404) 531-0018. Holly oversees advisory representatives' management activities through the use of various reports and systems. She has reasonable procedures in place to identify outside business activities engaged in by Advisory Representatives, oversees communications with the public, and monitors personal trading activities of Advisory Representatives.