

Item 1 – Cover Page

Form ADV Part 2A

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

January 30, 2024

Office Locations

Florida Office Location The Pointe, 2502 N Rocky Point Drive Suite 675 Tampa, FL 33607 P: 813-616-2300	Colorado Office Location 8101 E. Prentice Avenue Suite 1000 Greenwood Village, CO 80111 P: 720-463-0770	Arizona Office Location 2141 East Camelback Road Suite 205 Phoenix, AZ 85016 P: 602-813-0470
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Meeting Locations

<u>Georgia</u> 1100 Peachtree St. NE, Suite 690 Atlanta, GA 30309 P: 404-531-0018	<u>Dallas</u> Legacy Town Center 6860 N. Dallas Parkway Suite 200 Plano, TX 75024 P: 888-531-0018	<u>Washington</u> Redstone Corporate Center, 6100 219 th Street SW, Suite 460-480 Mountlake Terrace, WA 98043 P: 888-531-0018
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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. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Capital Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference 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 March 7, 2023. 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, 2023, CIA had \$5,260,660,983 of 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 investments 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.

Capital Family Office Services

Some clients may need additional, family office style services, and we are available to provide those enhanced services upon request. The goal of Capital Family Office, a division of Capital Investment Advisors, is to deliver highly personalized services to high net worth individuals and families seeking simplification of a complex wealth picture.

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.

Capital Investment Advisors, LLC

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 investors. 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) Outside Managers

From time to time, clients may need specialized asset management services. For example, if a client portfolio needs a managed corporate, government or municipal bond portfolio, we may recommend the use of a third-party Outside Manager to provide the specific expertise needed. Clients can provide us with the authority to hire and fire managers on a discretionary basis, or clients can retain the opportunity to consider our recommendation, review materials regarding the Outside Manager, and then consent to the service if they choose. Under the same conditions, CIA has selected a third-party Outside Manager to provide active tax loss harvesting services in appropriate circumstances.

Once any Outside Manager is selected and engaged, such Outside Manager will manage the specialized portfolio on a discretionary basis. The client will execute a consent form or other written agreement as appropriate in these circumstances.

CIA and the selected Outside Managers generally enter into a Sub-Adviser Agreement or a Memorandum of Understanding, which sets forth the mutual understandings of both parties with respect to services to be rendered by each, fees to be assessed to the client, and certain operational details. The Outside Managers will work with CIA to manage the specified account(s) in a manner that is designed to fulfill the needs of that portion of the client's total portfolio. CIA and the Outside Managers will be in regular communication regarding the management of the account, and while the Outside Managers are 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.

Capital Investment Advisors, LLC

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 and employees of CIA are actively involved in the operations of Altera Private Access, LLC and other related entities, and some also have an equity interest in Altera Private Access, LLC.

Because of this equity interest in Altera Private Access, LLC, as well as the fact that 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 of CIA, as well as all owners of Altera Private Access, LLC, benefit from making the recommendation to invest with these affiliates.

General Information

Investment recommendations and advice offered by CIA do not represent legal or accounting advice. CIA has an accounting division called Capital Accounting & Tax, LLC (a subsidiary of Capital Investment Advisors, LLC), which does provide accounting advice if you decide to engage CAT for that service under a separate engagement.

You should coordinate and discuss the impact of financial advice with your attorney and/or accountant, as applicable. 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 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.

If we select or recommend third-party Outside Managers to manage part of your portfolio, the Manager(s) may calculate and process its fees differently. For example, some Managers assess their fees quarterly in advance. You will be apprised of this at the inception of those engagements.

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.

Capital Investment Advisors, LLC

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.

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.
- for any amount invested in mutual funds, a proportionate share of each fund's management and administrative fees and sales charges as well as each mutual fund adviser's fee. 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 or sold 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

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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 your 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 third-party Outside Manager.
- other fees associated with maintaining the Account.

The above fees and expenses are not charged by CIA and are charged by the investment vehicle, 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 third-party Outside Managers, 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,

Capital Investment Advisors, LLC

fees will be prorated for the billing cycle. In the event the account is closed, the plan will be charged a prorated portion of advisory fee for the period up to the date of termination.

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

Advisory fees will generally be collected directly from your account, provided you have given us written authorization. The deduction of CIA's fee from plan assets will be reflected in the account activity and reported by the account custodian 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.

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) Outside Managers

Fees assessed by any third-party Outside Manager are separate and in addition to CIA's fees. Each Outside Manager 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 Outside Manager and agreed upon by each affected client.

The third-party Outside Managers may invest client funds into mutual funds or other financial instruments that carry their own separate fees. Please see "Additional Fee Information" above for more details.

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

CIA does not assess performance-based fees itself but when appropriate will recommend that certain 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 may include but are not 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 third-party Outside Manager 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 plan.

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 Outside Manager Strategies involve the following risks:

- The Outside 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 Outside Manager has failed to protect against with hedging transactions or if the instruments used in the hedging transactions are not as “correlated” as anticipated, the result may be an imperfect hedge and result in losses.
- The strategies used increase costs and the client does not benefit from increased portfolio performance.

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

- Private funds may be more costly than other types of 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 valuation, and inability to obtain business valuations 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 involves 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.

Wela Strategies, Inc. (“Wela”)

Wela is an investment adviser registered with the U.S. Securities and Exchange Commission, and CIA is its sole shareholder. 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.

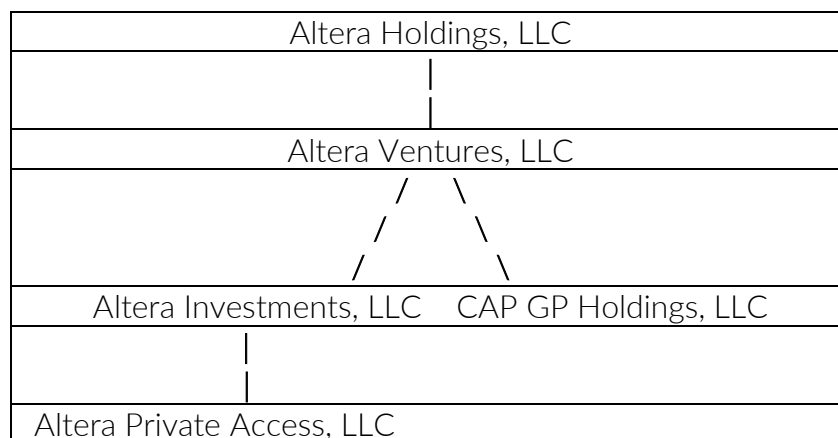
CIA provides certain services to Wela, including but not limited to, administrative services, operational services, and compliance oversight. CIA’s investment committee also conducts the research for the model portfolios used by Wela.

Capital Accounting & Tax, LLC (a subsidiary of Capital Investment Advisors, LLC) (“CAT”)

CAT is a subsidiary of Capital Investment Advisors, LLC. The firm offers accounting and tax services under a separate engagement. CIA may recommend CAT to clients in need of such services, but you are under no obligation to use CAT’s accounting services.

Altera Holdings, LLC

Matthew Reiner, Mitchell Reiner, and Ansur Ahmed are CIA employees who have ownership in a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Ventures, LLC, the owner of Altera Investments, LLC, which owns Altera Private Access, LLC, a registered investment adviser. The following table illustrates this ownership structure:



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

Capital Investment Advisors, 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. Owners of Altera 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.

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, Arkadios 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, Arkadios 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

Capital Investment Advisors, LLC

- 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 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 with a report 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 Client 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 verses 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

From time to time, CIA may enter into arrangements with third parties ("Promoters") to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Promoters under which, among other things, we or the Promoter are required to disclose to you how the Promoter is compensated and any material conflicts of interest at the time that our services are recommended or endorsed by the Promoter. Promoters 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 Promoters.

Referrals from Charles Schwab & Co., Inc.

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

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

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

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CIA's clients who were referred by Schwab and those referred clients' family members living in the

same household. Thus, CIA will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CIA's fees directly from the accounts.

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

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 Promoters 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 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 for which CIA provides pension consulting services. As disclosed in *Item 5 – Fees and Compensation*, 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.

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, including disclosure of fee arrangements and any material conflicts of interest that exist. 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.

Capital Investment Advisors, LLC

Set forth below is the ***Summary of Material Changes*** for Capital Investment Advisors, LLC. These are changes made to our Form ADV since our last annual updating amendment that we believe prudent investors may find material.

Date of Change	Description of Item
March 2023	Camden M. Anderson became an Investment Analyst of Capital Investment Advisors, LLC in July 2022 and registered to become an Investment Adviser Representative in March 2023. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Camden.
March 2023	Ryan A. Curwick became an Investment Adviser Representative of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Ryan.
May 2023	Min Jian ("Ricky") Yang became an Investment Associate of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Ricky.
May 2023	Justin Brown became an Investment Associate of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Justin.
May 2023	Jeffrey W. Keane became Director of Business Development at Capital Investment Advisors, LLC in December 2014 and registered to become an Investment Adviser Representative in May 2023. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Jeffrey.
May 2023	CIA purchased all shares of its accounting affiliate, Capital Accounting & Tax, LLC, a subsidiary of Capital Investment Advisors, LLC, which provides accounting and tax services.
August 2023	Benjamin R. Ezrine became an Investment Adviser Representative of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Benjamin.
September 2023	Ansur Ahmed became a Private Investment Specialist of Capital Investment Advisors, LLC, in 2022, and became an Investment Adviser Representative in 2023. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Ansur.
November 2023	Tanner J. Sterk became an Investment Adviser Representative of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Tanner.
December 2023	James Anderson Horn, III, became an Investment Associate of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about James.
December 2023	CIA purchased all shares of its affiliated Registered Investment Adviser Wela Strategies, Inc.
January 2024	Jonas G. Roos became an Investment Adviser Representative of Capital Investment Advisors, LLC. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Jonas.

Exhibit A

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Bryant “Dan” Abramowitz

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P: 813-616-2300

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www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Ansur Ahmed

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

www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Ansur Ahmed 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.

Ansurs Ahmed

Item 2 - Educational Background and Business Experience

Year of Birth: 1995

Education

Name of School	Year Graduated	Degree	Major/ Area of Study
University of Georgia	2017	BS BBA	Genetics Finance

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Private Investment Specialist	02/2022 to Present
Altera Private Access	Registered Investment Advisor	Chief Compliance Officer	01/2024 to Present
Altera Private Access	Registered Investment Advisor	Vice President	01/2022 to Present
Altera Advisors	Registered Investment Advisor	Senior Associate	07/2020 to 12/2021
RAM Hotel Management	Hotel Management	Vice President	09/2018 to 06/2020
The Goldman Sachs Group, Inc.	Financial Services	Analyst	06/2017 to 09/2018

Item 3 - Disciplinary Information

Ansurs 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*, Ansurs is involved in another business. His time is allocated approximately as follows:

Capital Investment Advisors, LLC	90%
Altera Private Access	10%

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

Additional disclosure about the Altera Private Access can be found in Item 10 of CIA's Form ADV Part 2A.

Other than as identified above, Ansurs 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

Ansur does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Camden M. Anderson

Capital Investment Advisors, LLC
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Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Camden (“Cam”) Anderson 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 Camden Anderson is available on the SEC’s website at www.adviserinfo.sec.gov.

Camden M. ("Cam") Anderson

Item 2 - Educational Background and Business Experience

Year of Birth: 2000

Education

Name of School	Year Graduated	Degree	Major/ Area of Study
University of Tennessee	2022	BSBA	Finance

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Investment Analyst	07/2022 to Present
Eastman Credit Union	Financial Services	Teller	06/2021 to 07/2021

Item 3 - Disciplinary Information

Cam 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

Cam 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

Cam does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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®, CRPC®

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P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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 CounselorSM): 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Justin D. Brown

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

January 30, 2024

This Brochure Supplement provides information about Justin Brown 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 Justin Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Justin Brown

Item 2 - Educational Background and Business Experience

Year of Birth: 1996

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Benedict College	2018	BA	Mass Communications

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Investment Associate	04/2023 to Present
GAMSG Financial Advisors, LLC	Financial Services	Investment Advisor Representative	04/2022 to 03/2023
Genesis Asset Management Strategies Group	Financial Services	Insurance Broker	08/2021 to 03/2023
Score Sports	Sporting Goods	Videographer	01/2018 to 01/2021

Item 3 - Disciplinary Information

Justin 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

Justin 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

Justin does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Banner T. Clark, CFP®

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

Home Office
10 Glenlake Pkwy
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Atlanta, GA 30328
P: 404-531-0018

www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Banner Clark 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 Banner Clark is available on the SEC's website at www.adviserinfo.sec.gov.

Banner T. Clark, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1993

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Florida State University	2014	B.A.	Economics & Criminology

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	01/2023 to Present
Sagace Wealth Management	Broker/Registered Investment Adviser	Investment Adviser Representative	04/2021 to 12/2022
Fidelity Investments	Investment Adviser	Financial Consultant	05/2014 to 03/2021

Item 3 - Disciplinary Information

Banner 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

Banner 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

Banner does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Thomas J. Collins, CFP®

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Home Office
10 Glenlake Pkwy
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January 30, 2024

This Brochure Supplement provides information about Thomas Collins 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 Collins is available on the SEC's website at www.adviserinfo.sec.gov.

Thomas J. Collins, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1990

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Florida	2012 2014	B.A. M.S.	Environmental Science Forest Resource Management

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	10/2022 to Present
Raymond James Financial	Broker/Registered Investment Adviser	Alternative Investment Associate	10/2016 to 10/2022
Rayonier Inc.	Real Estate Investment Trust	Resource Land Manager	06/2014 to 10/2016

Item 3 - Disciplinary Information

Thomas 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

Thomas 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

Thomas does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

January 30, 2024

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.

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 any non-client. However, she may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Ryan A. Curwick, CFP®, CFA®

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Suite 205
Phoenix, AZ 85016
P: 602-813-0470

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10 Glenlake Parkway
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Atlanta, GA 30328
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www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Ryan Curwick 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 Ryan Curwick is available on the SEC's website at www.adviserinfo.sec.gov.

Ryan Curwick, CFP®, CFA®

Item 2 - Educational Background and Business Experience

Year of Birth: 1989

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Wisconsin – La Crosse	2012	BS	Finance and Accounting

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.

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 Adviser	Advisory Representative	02/2023 to Present
The Vanguard Group	Financial Services	Registered Representative	03/2017 to 02/2023
USAA Financial Advisors	Regional Advisory Consultant	Registered Representative	08/2014 to 02/2017
USAA Financial Planning Services	Financial Services	Financial Advisor	08/2014 to 02/2017
Edward Jones	Registered Investment Advisor	Financial Advisor	08/2013 to 08/2014

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

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Joel Dean, CFP®

Capital Investment Advisors, LLC
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P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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 De La Garza

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January 30, 2024

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.

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 BS	Economics 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Adria E. DeMeo, CRPC®

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January 30, 2024

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.

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 any non-client. However, she may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Ryan Alexander Ely

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January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Benjamin Ross Ezrine

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www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Benjamin Ross Ezrine 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 Benjamin ("Ben") Ross Ezrine is available on the SEC's website at www.adviserinfo.sec.gov.

Benjamin Ross Ezrine

Item 2 - Educational Background and Business Experience

Year of Birth: 1984

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Denver	2008	MBA	Finance
Elon University	2006	BA	Corporate Communications

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Advisory Representative	08/2023 to Present
E*Trade Capital Management, LLC	Registered Investment Adviser	Financial Consultant	11/2012 to 08/2023

Item 3 - Disciplinary Information

Ben 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

Ben 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

Ben does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Drew T. Fear

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January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Edward “Eddie” F. Goepp, Jr., CFP®

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Atlanta, GA 30328
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www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Edward F. Goepp, 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. Goepp, Jr. is available on the SEC’s website at www.adviserinfo.sec.gov.

Edward F. Goepp, 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Jason A. Gove, CRPC®, CWS®

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January 30, 2024

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.

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 CounselorSM): 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

James A. Horn, III

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January 30, 2024

This Brochure Supplement provides information about James A. Horn 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 James Horn is available on the SEC's website at www.adviserinfo.sec.gov.

James Horn

Item 2 - Educational Background and Business Experience

Year of Birth: 1992

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Western Governors University	2021	BBA	Business Administration

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Investment Associate	12/2023 to Present
Fisher Investments	Registered Investment Adviser	Investment Counselor	11/2021 to 10/2023
Bank of America, N.A.	Financial Services	Financial Advisor	04/2020 to 08/2021
Merrill Lynch	Registered Investment Adviser	Financial Advisor	03/2020 to 08/2021
Northwestern Mutual Investment Services	Registered Investment Adviser	Registered Representative	03/2019 to 11/2019
Northwestern Mutual Life Insurance Company	Life Insurance	Agent	11/2018 to 11/2019
Armed Forces	Military	Squad Leader	10/2014 to 08/2018

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 his or the services offered by him.

Item 4 - Other Business Activities

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Jeffrey W. Keane

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www.YourWealth.com

January 30, 2024

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.

Additional information about Jeff Keane is available on the SEC’s website at www.adviserinfo.sec.gov.

Jeffrey 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	03/2023 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Curt Edwin Klein

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

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

James M. Lewis, Jr., CFP®

Capital Investment Advisors, LLC
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Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Jeffrey S. Lloyd

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

www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Charles “Harris” Lowe, CFP®

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January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Miller C. Majors, CPA

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10 Glenlake Parkways NE
North Tower Suite 1000
Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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	Lead 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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Patrick “Pat” Malloy, CFP®

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10 Glenlake Parkway
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www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Connor D. Miller

Capital Investment Advisors, LLC
10 Glenlake Parkway
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Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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	Chief Investment Officer	01/2024 to Present
Capital Investment Advisors, LLC	Registered Investment Adviser	Co-Chief Investment Officer	01/2023 to 12/2023
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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

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

January 30, 2024

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.

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 07/2023
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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

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

January 30, 2024

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.

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 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	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, LLC (a subsidiary of Capital Investment Advisors, LLC)	Accounting	Owner	2009 to 06/2023
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	Indirect Owner	11/2016 to 12/2022

	Private Placement Managers		
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	80%
Wela Strategies, Inc.	Up to 10%
WSB Radio, Host "Money Matters Show"	Up to 10%

Capital Investment Advisors, LLC is the sole owner of Wela Strategies, Inc. and both are registered investment advisers offering different advisory programs.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

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

January 30, 2024

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.

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	Advisory Representative	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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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
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www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Christopher Pataky

Capital Investment Advisors, LLC
8101 E. Prentice Avenue
Suite 1000
Greenwood Village, CO 80111
P: 720-463-0770

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10 Glenlake Parkway
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Atlanta, GA 30328
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www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Bryan Justin Rea, CFP®

Capital Investment Advisors, LLC
10 Glenlake Parkway
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P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Matthew “Matt” Ross Reiner, CFA, CFP®

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January 30, 2024

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.

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 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	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 03/2023
Benjamin, LLC	Technology	Member	10/2018 to 03/2023
Capital Accounting & Tax, LLC (a subsidiary of Capital Investment Advisors, LLC)	Accounting firm	Owner, Manager	2009 to 06/2023
MARE, LLC	Consulting	Member	12/2013 to Present
MAM Group, LLC	Consulting	Member	12/2013 to Present
Bank of America	Financial Services	Internship	Summer 2008

Capital Investment Advisors, Inc.	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.	50%
Capital Investment Advisors, LLC	49%
Altera Private Access, LLC	1%

Additionally, Matt is author of two books, *Ready to be Rich*, and *Dr. Cole Cash Will See You Now*. Matt also offers business development services to other investment advisors through his website www.mattreiner.com.

Capital Investment Advisors, LLC is the sole owner of Wela Strategies, Inc. and both are registered investment advisers offering different advisory programs. Matt is an owner in Capital Investment Advisors, LLC, and 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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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 “Mike” J. Reiner

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

January 30, 2024

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.

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 12/2022
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, LLC (a subsidiary of Capital Investment Advisors, LLC)	Accounting	Owner	2009 to 06/2023
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 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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

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

January 30, 2024

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.

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	02/2017 to Present
Wela Strategies, LLC	Registered Investment Adviser	Advisory Representative	06/2008 to 02/2017
Capital Accounting & Tax, LLC (a subsidiary of Capital Investment Advisors, LLC)	Accounting firm	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 12/2023
Benjamin Technology, Inc.	Technology	Member, Board Member	05/2020 to 03/2023
Benjamin, LLC	Technology	Member, Board Member	10/2018 to 03/2023
Altera Holdings, LLC (and related entities)	Holding Company of Registered	Indirect Owner	11/2016 to Present

	Investment Advisers and Private Placement Managers		
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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 is the sole owner of Wela Strategies, Inc. and both are registered investment advisers offering different advisory programs. Mitch is an owner in Capital Investment Advisors, LLC and 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 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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Kevin J. Rodgers

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January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Selwyn L. “Buck” Small, CPA

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North Tower, Suite 1000
Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Rafael Tanobe Rondino, CFP®

Capital Investment Advisors, LLC
10 Glenlake Parkways NE
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Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

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.

Rafael Tanobe Rondino, CFP®

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

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	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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Jonas G. Roos, CFP®

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Dallas, Texas 75218
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January 30, 2024

This Brochure Supplement provides information about Jonas Roos 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 Jonas Roos is available on the SEC's website at www.adviserinfo.sec.gov.

Jonas G. Roos, CFP®

Item 2 - Educational Background and Business Experience

Year of Birth: 1983

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Baylor University	2005	BBA	Financial Services & Planning

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Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Advisor	Investment Advisor	01/2024 to Present
GuideStone Financial Resources/GuideStone Advisors	Register Investment Advisor	Manager/ Investment Advisor	01/2006 to 12/2023

Item 3 - Disciplinary Information

Jonas 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

Jonas 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

Jonas does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Tanner J. Sterk

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8101 E. Prentice Avenue
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Greenwood Village, CO 80111
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January 30, 2024

This Brochure Supplement provides information about Tanner Sterk 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 Tanner Sterk is available on the SEC's website at www.adviserinfo.sec.gov.

Tanner J. Sterk

Item 2 - Educational Background and Business Experience

Year of Birth: 1991

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Colorado State University	2017	BS	Business Management
Mitchell Technical College	2012	AAS	Satellite Communications

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Advisor	Investment Associate	11/2023 to Present
Northwestern Mutual	Register Investment Advisor	Financial Advisor	09/2019 to 10/2023
Charter Communications	Cable Provider	Manager Video Operations	12/2014 to 09/2019
Comcast	Cable Provider	Satellite Technician	07/2013 to 12/2014
U.S. Army National Guard	Military	Specialist	02/2010 – 02/2016

Item 3 - Disciplinary Information

Tanner 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

Tanner 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

Tanner does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Everett Wilkerson, CFP®

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www.YourWealth.com

January 30, 2024

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.

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

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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 any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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

Min Jian “Ricky” Yang, CFP®, ChFC®

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Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

January 30, 2024

This Brochure Supplement provides information about Min Jian “Ricky” Yang 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 Ricky Yang is available on the SEC’s website at www.adviserinfo.sec.gov.

Ricky Yang, CFP®, ChFC®

Item 2 - Educational Background and Business Experience

Year of Birth: 1989

Education

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	2014	BA	Economics

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The ChFC® is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFC® candidates must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

Business Background

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Registered Investment Adviser	Investment Associate	05/2023 to Present
Northwestern Mutual Investment Services	Financial Services	Associate Wealth Manager/Associate Agent	06/2017 to 02/2023
Northwestern Mutual Wealth Management	Registered Investment Adviser	Representative	05/2018 to 04/2022
Bass Underwriters	Insurance	Assistant Underwriter	01/2016 to 05/2017
White Owl Logistics and Designer Services	Delivery and Designer Service	Logistics Specialist	01/2015 to 12/2016
China Chef III	Restaurant	Budget Analyst	01/2011 to 12/2016

Item 3 - Disciplinary Information

Ricky 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

Ricky 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

Ricky does not receive any economic benefit (i.e., sales awards and other prizes) for providing advisory services from any non-client. However, he may be eligible to receive additional compensation from CIA based on new clients brought to the firm.

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.