

Capital Investment Services of America, Inc.

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December 4, 2013

(ADV Part 2A-B 12-04-13)

Firm Brochure – Part 2A of Form ADV

Welcome to ***Capital Investment Services of America, Inc. (Capital)***. This brochure provides information about our firm including our investment philosophy, our investment process, and the key people who serve as advisors to our clients. If you have any questions about the contents of this brochure, please contact us at 1-414-278-7744 or info@capinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about ***Capital Investment Services of America, Inc.*** is also available on the SEC's website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

1. Advisory Business
2. Fees and Compensation
3. Performance-Based Fees and Side-By-Side Management
4. Types of Clients
5. Methods of Analysis, Investment Strategies and Risk of Loss
6. Disciplinary Information
7. Other Financial Industry Activities and Affiliations
8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
9. Brokerage Practices
10. Review of Accounts
11. Client Referrals and Other Compensation
12. Custody
13. Investment Discretion
14. Voting Client Securities
15. Financial Information

Material Changes: (When amending our brochure for an annual update and/or due to material changes from our last annual update, these changes will be identified and discussed on this cover page). The date of the last update of our brochure was July 9, 2013.

In Part 2A, Section 1-Advisory Business, we have updated our assets under management to \$553,785,160 as of 09/30/13, and we currently have clients in 29 states. In Section 5-Methods of Analysis, Investment Strategies and Risk of Loss, we have further clarified our Fixed Income Account Management strategy.

1. Advisory Business

Capital Investment Services of America, Inc. (Capital) is a fee based investment advisory firm headquartered in Milwaukee, Wisconsin. We have provided investment advice to individuals, businesses, and organizations since 1981. A majority of our employees are owners of the firm including Paul A. Muzzey, President and Jeffrey N. Allsop, Principal.

We serve hundreds of clients in more than 29 states. Combined, they have entrusted us with the management of \$553,785,160 in client assets as of 09/30/13.

As investment advisors, our clients grant us discretionary authority to build and manage portfolios custom-tailored to each client's specific investment objectives. For this advice they pay us a quarterly management fee, discussed in greater detail in Item 2.

Since no two clients are exactly the same, no two client portfolios are the same as well. We do not use model portfolios such as those featured in "wrap programs". Rather, we manage them on a client-by-client basis. While more labor intensive than other methods, we believe it is a more effective way to meet client expectations.

We begin by reviewing a client's financial situation and try to learn the important facts that can help us to best meet their goals. These can include: itemizing their financial assets, understanding their tax picture, learning their time horizon and income need, and importantly, their risk tolerance. If clients have specific requests, such as retaining a long-term favored stock holding or delaying a tax gain, we strive to accommodate their requests.

We discuss the conclusions of this review and decide on a mutually acceptable game plan that includes a client's asset allocation target and a timetable to put the investment plan to work. We typically use individual stocks and/or bonds and will occasionally use exchange traded funds (ETFs) or mutual funds to build client portfolios.

Clients are assigned a portfolio manager and an advisor. The advisor is responsible for client communication, including face-to-face meetings and for helping determine the client's overall strategy. The portfolio manager performs the functions of research and day-to-day management of the portfolio. We encourage clients to contact either team member whenever they have questions, comments, or concerns. Occasionally, both functions are performed by the same person.

What we are not

Financial advice comes in many varieties today. To avoid confusion, it is also important for clients to know what we are **not**:

- CPAs or Tax advisors
- Financial Planners
- Estate Planners
- A brokerage, bank, or custodian

While familiar with a broad range of tax related issues, we do not provide tax advice and usually counsel clients to hire a competent CPA to help them with tax related planning.

Similarly, when appropriate, we advise clients to hire a qualified financial planner or attorney to assist with those issues.

Since we are not a brokerage firm, our clients select a brokerage firm or bank to handle their security purchases and hold their accounts in safekeeping.

2. Fees and Compensation

Our advisory fees are based on a percentage of assets under management. When clients have multiple accounts, they are combined to achieve any potential reduced rate. The fee is initially calculated based on the total market value of the assets under supervision on the date preceding the account's effective date. The fee is calculated and prorated for the first quarter. Thereafter, one-quarter (1/4) of the annualized fee is recalculated quarterly, based on the current market value of the assets, and is payable in advance of the quarter.

Annual Fee Rates for **Equity Only** and **Blended** Accounts:

- 1% on first \$500,000 of assets
- .75 of 1% on the amount from \$500,001 to \$1,000,000 of assets
- .60 of 1% on the amount from \$1,000,000 to \$2,000,000 of assets
- .45 of 1% on the amount over \$2,000,000

The following rates apply to accounts invested exclusively in fixed income securities (i.e. bonds, bond funds, bond ETFs, etc.).

Annual Fee Rates for **Fixed Income Only** Accounts:

- .70 of 1% of the first \$1,000,000 of assets
- .45 of 1% on the next \$1,000,000 of assets
- .40 of 1% on the next \$1,000,000 of assets
- .35 of 1% on the next \$7,000,000 of assets
- .25 of 1% on the next \$10,000,000 of assets
- Over \$20,000,000 of fixed income assets, please contact *Capital*

Charitable accounts receive a 15% discount from the fee schedules above.

In the event a client terminates the Investment Advisory Agreement, any fees paid in advance are refunded to the client on a pro-rated basis. Written notice is required (mail, fax, or email is acceptable). Prospective clients should obtain and review a copy of our Investment Advisory Agreement for more information.

Clients can choose to pay their quarterly fees upon receipt of their fee bill, or they may opt to have the fees deducted from their brokerage account upon a one-time authorization by the client, which can be changed at any time.

Capital Investment Services of America, Inc. assesses no other fees, commissions, or charges and receives no other compensation from the purchase or sale of securities. We believe this helps avoid potential conflicts of interest. Our management fees are our sole source of income.

Since *Capital Investment Services of America, Inc.* is not a brokerage firm, our clients must select a brokerage, bank, or other custodian to hold their securities. These firms typically charge either a commission for each transaction or a fee based on a percentage

of the value of the clients assets held at their firm. These commissions or fees are in addition to the fees charged by *Capital* and should be taken into consideration as well. There can be a wide variation in costs, and we are happy to discuss them with prospective clients.

In addition, as mentioned previously, we occasionally use mutual funds or exchange traded funds (ETFs) in our client accounts. In those cases, there can be indirect costs incurred that are charged by the fund or ETF sponsor.

In certain instances, *Capital* may have a relationship with another financial institution in which we function as a sub-advisor to that institution. Clients typically pay one all-inclusive fee for the combined services of both institutions. In this situation our fee schedule may be negotiated to reflect a reduced level of service in our role as sub-advisor.

For any other fees in connection with our advisory services, please refer to Item 11 of this brochure.

3. Performance-Based Fees and Side-By-Side Management

Capital does not charge any performance-based fees.

4. Types of Clients

Capital provides investment advice to individuals, trusts, estates, endowments, non-profit organizations, retirement plans, and businesses. The minimum value of a client relationship is \$500,000. In all cases, we function on a discretionary basis and do not review individual transactions with clients in advance. For this reason we are best suited for clients who are comfortable delegating the day-to-day decision making to a professional advisor.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Rather than defining ourselves by a particular investment style or a specific type of security we favor, we prefer to define ourselves by our clients' investment objectives. Since most of our clients have already accumulated significant financial wealth, they tend to be sensitive to risk and market volatility. For that reason, we believe it is important to consider both risk and reward potential with each security we select and each portfolio we manage.

We, therefore, prefer securities and strategies that are generally considered high quality and produce consistent rather than spectacular results. The qualities we look for may not necessarily look attractive to other analysts or investors, so it is important for us to perform our own research to find those attributes we believe will help achieve our clients' goals.

We employ a team of analysts who also serve as client portfolio managers. They function as a team and acquire in-depth knowledge of the investments they make for our clients. Depending on the client objective, we may develop a portfolio that features all

stocks, all bonds, or a blended approach that features a combination of both. A summary of each follows.

Equity Portfolio Management

We focus on growth companies equipped to prosper in a highly competitive global marketplace. Qualities we look for include exceptional business models, unique franchises, strong managements, solid balance sheets, and, most importantly, a rising stream of earnings. We prefer to focus on earnings growth rather than market-capitalization to find America's premier companies. We choose to focus our efforts on researching the more predictable earnings growth rates of companies rather than their unpredictable stock prices.

We search for companies that offer **above-average growth** for higher returns, **sustainable growth** for long-term capital gains, and **consistent growth** to provide confidence in periods of uncertainty. We take a team approach to review hundreds of candidates for purchase, using dozens of fundamental criteria. Additional scrutiny can include contact with the company, its customers, suppliers, and even its competitors.

Although our equity selection process would be better characterized as "bottoms up" rather than "top down", we understand that certain macro themes offer above average growth opportunities that extend beyond economic cycles. We identify these secular themes and prefer companies that stand to benefit from them. Examples include changing technologies, globalization, demographic trends, and the advancement of health care.

Even after a company survives our highly disciplined and selective research process, it must still pass our valuation test. We look at its stock price relative to its growth rate, the overall market, and its historical relative valuation. When its valuation is deemed appropriate, we will add the stock in appropriate weighting for each client portfolio (no two portfolios look exactly the same – special attention is given to a client's particular circumstances). We continually make changes to each specific client's investment plan to accommodate changes in each personal situation.

Fixed Income Account Management

We believe that bonds are more than just income producing securities. We believe that bonds can also reduce risk and help to preserve capital, particularly in times of stock market uncertainty (selecting bonds with risk characteristics different than stocks). When interest rates are rising, long-term bonds can decline in value similar to equities. We, therefore, focus on short to intermediate-term maturities to help minimize risk. In periods of economic uncertainty, low credit quality bonds, including junk bonds, can suffer equity-like declines. In using bonds to minimize risk, we typically invest in high-quality taxable and tax-free bonds including U.S. Treasury and U.S. Government Agency securities, and investment grade municipal and corporate bonds. **We occasionally will implement strategy that may include select mutual funds, ETFs or preferred stocks.**

We also believe that bond portfolios should be actively managed to take advantage of changing interest rates. We use a computer simulation to calculate the potential total returns for bonds of varying maturities and typically select bonds that offer a low probability of loss if rates rise, while still providing an attractive return should rates fall. We then structure a bond portfolio within these boundaries with a bias towards our view of the most likely course for interest rates based on our fundamental analysis.

Blended Account Management

Most clients feel the need to have both income and growth to either achieve or maintain a comfortable retirement. For those clients, we combine the strategies mentioned above for both stocks and bonds to help achieve those dual purposes. An initial allocation of stocks and bonds is agreed to in advance with the client and is subsequently reviewed regularly. Portfolio managers then make the individual security selections using the same research process, and they continuously monitor the allocation to stay on target per the client objective.

Statement of Risk

When investing in the stock and bond markets, risk is an everyday fact of life. While we employ strategies to attempt to minimize risk to client portfolios and strive to understand our clients risk tolerance, all clients need to be aware of risks present in the financial markets. Recent years have shown how events around the globe can impact even seemingly low risk investments. Clients should be prepared to experience periodic losses and maintain a long-term investment perspective to help deal with market uncertainties.

6. Disciplinary Information

Capital has no disciplinary action to report.

7. Other Financial Industry Activities and Affiliations

Capital has no other industry activities or affiliations.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

At *Capital*, we believe employees have a fiduciary duty to our clients and an obligation to uphold our fundamental duty with honesty, integrity, and professionalism. Employees must place the interest of our clients first at all times and comply with applicable securities laws and ethics codes established by professional certifying bodies applicable to each individual employee. Employees must not take inappropriate advantage of their positions, conduct all personal securities transactions in a proper manner, and hold all clients information in confidence.

Capital has adopted a Code of Ethics that we require all employees to adhere to and it is available for clients to review. It establishes a position of Chief Compliance Officer. This individual is responsible for the implementation of all compliance policies and procedures. It deals with issues such as compliance with industry regulations, employee trading, our Privacy Policy, and the avoidance of conflicts of interest with our clients. This document is available upon request.

Capital employees will own, either directly through their personal accounts, or indirectly through our company's retirement accounts, the same securities we purchase for our clients. While we believe it is beneficial to own the same stocks and bonds we purchase for our clients, it can cause a potential conflict of interest. We have policies and procedures in place to ensure that our clients' interests come first. Employees are not allowed to obtain a better price for those securities than our clients received in the market

that day. Similarly, employees are prohibited from purchasing or selling shares ahead of a firm-wide decision to buy or sell the same security. Employees with knowledge of pending actions by the firm are not allowed to trade “ahead of” our clients.

All employee and related transactions are approved in advance and a record of approval is kept by the designated Principal. All employees must also have duplicate copies of all brokerage statements and confirmations sent to the designated Principal to ensure compliance with these rules.

We do not participate in client transactions.

9. Brokerage Practices

Capital clients must choose a broker to hold their securities and to facilitate the purchases and sales of securities for their accounts. Many clients have an established relationship with a brokerage firm and wish to retain it. In almost all cases, we are happy to accommodate their wishes.

If a client asks us to assist in the selection of a broker for them to work with, we attempt to understand the specific client needs before making a recommendation. It might be that they want a firm with a physical office nearby. They may need other investment services that *Capital* does not provide. Or they may simply want the lowest cost provider of brokerage services.

We will also discuss the differences in commission costs between brokerages and the availability of any fee based alternatives.

Once we understand the client’s situation, we may recommend one or more brokerage options. We currently have relationships with more than 20 brokerage firms. Ultimately the decision is made by the client based on their preferences.

Capital does not engage in any “soft dollar” arrangements where we place trades with a firm to reduce *Capital*’s corporate operating costs.

We understand that we must act in the client’s best interest to obtain the best execution price generally available. Occasionally in the course of business we believe it is in the best interest of our clients to aggregate or “bunch” orders for multiple clients at the same brokerage, or even multiple clients of various brokerages. This trade might be done at a different brokerage than that of the client. Reasons for this could be to minimize the impact of multiple transactions on a stock’s price or to procure a large block of specific bonds at the best available price.

In those cases, we use the average price of the securities bought or sold and allocate them accordingly for each client account. There may also be times when those trades are placed at a brokerage that shares some of their research with us. While there may be no obligation to place trades with these brokers, the research they provide may also provide benefits for *Capital* clients.

10. Review of Accounts

Every client has their account overseen by a portfolio manager. The manager's responsibility is to follow the firm's guidelines in the purchase and sale of securities and to conform to the client's previously stated investment objectives. This process is ongoing and includes continuous monitoring of the securities in each client account.

Various reports are produced daily, weekly, and quarterly to assist in the management process. As an added step, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines.

Your custodian/broker is required to send traditional brokerage confirmations and statements. They can usually be received by mail or electronically.

In addition, *Capital* provides each client with detailed reports of their holdings on a quarterly basis. These reports include the client's asset allocation, weightings of specific sectors, estimates of annual income, and other data. As a reminder, any reports received from *Capital* should be used in conjunction with and verified against the corresponding account statement from your custodian/broker.

Most often these reports are sent via mail, but clients may choose to receive them electronically.

Most clients also appreciate a face-to-face meeting to review their accounts and any changes to their financial picture. These meetings are often initiated by Principals at *Capital* but are always welcome at the client's request.

11. Client Referrals and Other Compensation

Capital may pay a solicitation fee to certain non-employees for client referrals. The solicitation fee does not result in an additional charge to the client. The fees are fully disclosed in writing to the client and structured to comply with the Act and Rule 206(4)3 as well as applicable securities laws and regulations.

Capital no longer participates in referral programs at Charles Schwab.

Capital continues to pay a participation fee to Schwab for an account previously referred through an applicable program. The fee does not affect the amount of fee the client pays *Capital* or the commissions paid to Schwab.

12. Custody

As mentioned previously, *Capital* is not a bank or brokerage and does not hold or maintain custody of client accounts. We cannot handle cash or securities for our clients except to pay our management fees. The client is protected by a Limited Power of Attorney that grants *Capital* the limited ability to buy and sell securities for the client's behalf. This separation of services allows the client to compare the records and statements of each firm independently. Also, as previously mentioned in Item 10 of this brochure, any reports received from *Capital* should be used in conjunction with and verified against the corresponding account statement from your custodian/broker.

13. Investment Discretion

Capital manages our client accounts on a discretionary basis. This means we make day-to-day decisions on behalf of our clients without seeking their approval for each individual trade. This authority is granted to us by clients in writing through a Limited Power of Attorney which is a part of our Investment Advisory Agreement. Prospective clients should read this agreement and understand the terms prior to hiring *Capital*.

It also gives us the power to vote proxies and other shareholder actions on the client's behalf. This power and the Agreement can be revoked by the client at any time with 30 days written notice.

The Power is limited and does not allow *Capital* to handle or receive any cash from client accounts other than for purposes of paying the quarterly fee.

14. Voting Client Securities

Capital exercises its authority to vote on proxy and other shareholder matters in a manner consistent with the best interests of our clients. The ultimate vote on any given company issue will be made in the context of the specific circumstances to include the record of the management of the company. Our guiding criterion on the voting of all proxy issues is the potential economic benefit or harm to the shareholder. Each issue is considered in light of the record of the company and its management. Thus, like issues may not always be voted in the same manner for every company. This authority is granted in our Investment Advisory Agreement. The policy and guidelines can be found in Appendix A of the Agreement.

We also maintain and make available a record of all such votes so that our clients can learn how their shares were voted. This information is available upon request.

15. Financial Information

There are no required financial disclosures.

Paul A. Muzzey

July 9, 2013

Capital Investment Services of America, Inc.

700 North Water Street, Suite 325

Milwaukee, WI 53202

Telephone 414/278-7744

Nationwide 800/345-6462

Website www.capinv.com**Brochure Supplement – Part 2B of Form ADV**

This brochure supplement provides information about Paul A. Muzzey that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Paul A. Muzzey is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Paul A. Muzzey, President and Principal of our firm, was born in 1957. He received his B.S. from the University of Illinois, his M.B.A. from the University of Chicago, and is a Chartered Financial Analyst® charterholder. With several years of investment experience, including portfolio management in the trust department of a large international bank and manager of fixed income trading for a bank holding company, he joined *Capital* in 1989. Mr. Muzzey also was a faculty member of the Keller Graduate School of Management and taught for the American Institute of Banking. Mr. Muzzey has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

A Chartered Financial Analyst charterholder must pass a rigorous series of tests, administered by CFA Institute, that deal with financial and securities analysis. Candidates require several years to complete the examinations. (*CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute*). We believe this allows them to develop a deeper understanding of the securities they research and provide a higher level of investment management services to our clients.

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mr. Muzzey, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.

Jeffrey N. Allsop

July 9, 2013

Capital Investment Services of America, Inc.

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Website www.capinv.com**Brochure Supplement – Part 2B of Form ADV**

This brochure supplement provides information about Jeffrey N. Allsop that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Jeffrey N. Allsop is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Jeffrey N. Allsop, Principal of our firm, was born in 1960. He received his B.B.A. in finance from the University of Iowa and is a Chartered Financial Analyst® charterholder. With his investment experience beginning in 1982, Mr. Allsop has a wide range of investment knowledge with particular expertise in securities and economic analysis in portfolio management, including equity research and managing director of a Midwest investment advisory firm. He has been with *Capital* since 1990. Mr. Allsop has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

A Chartered Financial Analyst charterholder must pass a rigorous series of tests, administered by CFA Institute, that deal with financial and securities analysis. Candidates require several years to complete the examinations. (*CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute*). We believe this allows them to develop a deeper understanding of the securities they research and provide a higher level of investment management services to our clients.

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mr. Allsop, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.

David J. Andera

July 9, 2013

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Website www.capinv.com**Brochure Supplement – Part 2B of Form ADV**

This brochure supplement provides information about David J. Andera that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about David J. Andera is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

David J. Andera, Principal of our firm, was born in 1951. Upon graduation from high school, he attended Marquette University. Mr. Andera's investment experience since 1970 includes more than 20 years with a major Midwestern brokerage firm and additional years as an investment broker at a Milwaukee Bank. He has been with *Capital* since 1998. Mr. Andera has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

A Solicitation and Marketing Agreement by and between *Capital* and David J. Andera is in place.

5. Supervision

All Portfolio Managers and Advisors, including Mr. Andera, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.

Ruth A. Benben

July 9, 2013

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Website www.capinv.com**Brochure Supplement – Part 2B of Form ADV**

This brochure supplement provides information about Ruth A. Benben that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Ruth A. Benben is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Ruth A. Benben, Principal and Chief Compliance Officer of our firm, was born in 1956. Upon graduation from high school, she received an Administrative Degree from Concordia College of Milwaukee, Wisconsin. Mrs. Benben's business experience includes compliance, licensing, and administration functions at *Capital*. She has been with *Capital* since 1989. Mrs. Benben has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mrs. Benben, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.

Gregory L. Burd

July 9, 2013

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Brochure Supplement – Part 2B of Form ADV

This brochure supplement provides information about Gregory L. Burd that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Gregory L. Burd is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Gregory L. Burd, Principal of our firm, was born in 1961. He has a B.S. from the University of Wisconsin-Madison and his M.A. from the University of Wisconsin-Milwaukee. Mr. Burd's investment experience since 1985 includes several years with a large bank holding company. He is a Chartered Financial Analyst® charterholder and has been with *Capital* since 2000. Mr. Burd has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

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2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mr. Burd, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Ameet L. Kamath.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.

Ameet L. Kamath

July 9, 2013

Capital Investment Services of America, Inc.

700 North Water Street, Suite 325

Milwaukee, WI 53202

Telephone 414/278-7744

Nationwide 800/345-6462

Website www.capinv.com**Brochure Supplement – Part 2B of Form ADV**

This brochure supplement provides information about Ameet L. Kamath that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Ameet L. Kamath is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Ameet L. Kamath, Principal of our firm, was born in 1970. He holds a B.A. in Journalism from the University of St. Francis, an M.S. in Mass Communication from Boston University, and an M.B.A. from the Kelley School of Business at Indiana University. Mr. Kamath's investment experience since 1993 includes work with an emerging markets trading desk in London, with a proprietary options trading firm on the CBOE, and several years with investment management firms. He has been with *Capital* since 2004. Mr. Kamath has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mr. Kamath, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

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Anne M. Kurtz
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July 9, 2013

Brochure Supplement – Part 2B of Form ADV

This brochure supplement provides information about Anne M. Kurtz that supplements the *Capital Investment Services of America, Inc. (Capital)* brochure. You should have received a copy of that brochure. Please contact Ruth A. Benben, Chief Compliance Officer, if you did not receive *Capital Investment Services of America, Inc.*'s brochure or if you have questions about the contents of this supplement. Additional information about Anne M. Kurtz is available on the SEC's website at www.adviserinfo.sec.gov.

1. Educational Background and Business Experience

Anne M. Kurtz, Principal of our firm, was born in 1960. Upon graduation from high school, Mrs. Kurtz worked in banking and then began her investment career in 1979 in the offices of a large Midwestern brokerage firm. She has been with *Capital* since 1986. With a background in security trading and operations, her responsibilities at *Capital* are in the areas of operations and client servicing. Mrs. Kurtz has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

2. Disciplinary Information

There is no history of disciplinary information.

3. Other Business Activities

There are no other business activities.

4. Additional Compensation

There is no other additional compensation.

5. Supervision

All Portfolio Managers and Advisors, including Mrs. Kurtz, must follow the guidelines set forth by the firm's Investment Committee. Individual securities may only be purchased on behalf of clients if they are on the firm's approved list. This list is reviewed on an ongoing basis by the Investment Committee.

In addition, approximately once per year each client account is subject to a Portfolio Review by a designated Principal of the firm to ensure adherence to the previously stated guidelines. The review is overseen by Gregory L. Burd.

All Portfolio Managers and Advisors must also follow all firm guidelines regarding client communications, management of their accounts, and restrictions on trading in their personal or related accounts. These activities are reviewed by our Chief Compliance Officer, Ruth A. Benben. All employees can be reached at (414) 278-7744 or (800) 345-6462.