



Firm Brochure

Part 2B of Form ADV

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An Investment Advisor Representative of:
CAPITAL INVESTMENT ADVISORS, INC.

This brochure supplement provides information about Marjorie Ann Opalski that supplements the Capital Investment Advisors, Inc. firm brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the firm brochure or if you have any questions about the contents of this supplement. Additional information about Marjorie Ann Opalski is available on the SEC's website at www.adviserinfo.sec.gov.

Marjorie Ann Opalski, CFS

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Item 2: Educational Background, and Business Experience

Marjorie Ann Opalski has close to 20 years of experience providing individual and group financial guidance. In 1997, Marjorie began her career as a Representative of Aetna Investment Services and as a Registered Representative of Aetna Insurance and Annuity Company, which today is Voya Financial. At that time Marjorie worked predominately with large group plans providing information and financial advice to groups, in the medical field, education systems and government. The plans that Marjorie serviced included Money Purchase, 403b, ERISA accounts, 401k, 457b, Top Hat Employer Match, Simple IRAs, Traditional, IRAs, 529 College Savings and Roth IRA. In 2007, Marjorie Ann Opalski established Innovative Investing and changed her focus to offering individual financial planning. Good communication skills are extremely important in creating a relationship with clients that actively allow recommendations to parallel financial situations with life changes.

Formal Education after High School:

Graduated with a BA from University of MD in 1974.

FINRA Examinations Series 6, 7, 63 & 65

Certified Fund Specialist (CFS)

A Certified Fund Specialist (CFS) is a highly educated, experienced, and qualified professional committed to the well-being of you, your family, and your business. The CFS can provide basic and advanced guidance on a wide range of actively and passively managed investments. With the help and knowledge of a CFS, you can determine your risk level, set realistic goals, design an appropriate portfolio, minimize taxes, and protect your estate.

CFS Certification Requirements:

Education – CFS Candidates must complete a comprehensive advanced program designed to educate the advisor on every aspect of modern portfolio theory (MPT), mutual funds, ETFs, REITs, UITs, EANs, CEFs, asset rebalancing, and taxation.

Experience – CFS professionals must have a bachelor's degree or 2,000 hours of experience completed in the financial services industry prior to completing the CFS course. As a result, CFS practitioners possess extensive financial counseling skills in addition to advanced portfolio construction techniques.

Ethics – All graduates must sign the IBF Code of Ethics and agree to adhere to the IBF Standards of Practice, both of which place client interests above those of the advisor and parent company.

The CFS Advisor pledges to put your interests above all else, keep abreast of industry standards, new strategies and academic white papers. While conducting all activities with the highest standards of integrity and honesty, CFS advisors perform investment services in a professional and economical manner offering advice only in areas of competence.

The CFS marks are in compliance with FINRA and IBF.

On-Going Certification Requirements – IBF's continuing education (CE) policy is an integral part of its commitment to the highest competency standards in the industry. Every CFS advisor is required to regularly submit 30 hours of continuing education to maintain technical competence and fulfill ethical obligations.

Employment History:

Cetera Advisors, LLC 01/2013 – 11/2016

Multi-Financial Securities Corporation 02/2007 – 12/2012

ING 05/2002 – 01/2007

ING Financial Advisers, LLC 05/2002 – 01/2007

Business Background:

Registered Representative of Cambridge Investment Research from 11/2016 - Present

Investment Advisor Representative of Capital Investment Advisors 11/2016 - Present

President & Owner, Innovative Investing from 2007 - Present

Registered Representative of Cetera Advisors, LLC

from 01/2013 - 11/2016

Registered Representative of ING Financial Advisors
LLC from 03/1997 – 01/2007

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Broker/Dealer Relationship

Ms. Opalski is a Registered Representative of Cambridge Investment Research, Inc. (CIR), a securities broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investor Protection Corporation (SIPC).

Approximately 40% of Ms. Opalski's time may be engaged in this activity.

As a broker-dealer, CIR engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Ms. Opalski, investments in securities may be recommended for clients. If CIR is selected as the broker-dealer, it may affect transactions in securities for Ms. Opalski's clients. By serving as the broker-dealer, CIR and its Registered Representatives, including Ms. Opalski, may receive commissions and, with regard to mutual funds, service fees for executing securities transactions. When commissions are received by Ms. Opalski in connection with the advice given to advisory clients, we may reduce our fee by the sum or total commission earned by Ms. Opalski.

Clients are advised that if CIR is selected as the broker-dealer, the transaction charges may be higher or lower than the charges the client may pay if the transactions were executed at other broker-dealers. Clients should be aware the client may pay if the transactions were executed at other broker-dealers. Clients should be aware that Ms. Opalski could have an incentive to recommend investment products based on the compensation received, rather than on

the client's needs, and this could potentially create a conflict of interest. Clients are under no obligation to purchase securities through Ms. Opalski or CIR.

Other Investment Advisor Relationship

The education emphasis of Capital Investment Advisors' financial consultation services is marketed as the Institute for Financial Independence (IFI). IFI is disclosed as an Other Business Name for Capital Investment Advisors.

Approximately 1% of Ms. Opalski's time may be engaged in these IFI related activities.

Insurance Agency Relationship

Marjorie Ann Opalski is a licensed insurance agent. Ms. Opalski may receive compensation for her activities as an insurance agent for insurance contracts she might sell to clients of Capital Investment Advisors.

Approximately 5% of Ms. Opalski's time is spent in connection to this activity.

Ms. Opalski is also appointed with various life, disability, and other insurance companies. As such, she may recommend the products offered by these insurance companies. If clients purchase these products through Ms. Opalski, we or she may receive the normal commissions or fees for affecting such sales. When commissions or fees are received by us or Ms. Opalski in connection with the advice given to advisory clients, we may reduce our fee by some or all of the commission or fee earned by Ms. Opalski. However, clients are under no obligation to purchase any life, disability, or other insurance product through us or Ms. Opalski.

Item 5: Additional Compensation

Ms. Opalski receives economic benefit for providing advisory services only from clients. These compensation arrangements are more fully described in Capital Investment Advisors' Firm Brochure, Form ADV Part 2-A.

Item 6: Supervision

Capital Investment Advisors requires client sales to be promptly reviewed by the firm's chief compliance officer. This review will be based upon information that Ms. Opalski gathered about the suitability of the investment for the client. Materials used in presenting financial consultation services to a client will also be approved for use by the chief compliance officer. Conversations and correspondence in follow-up to the sales and presentations relating to the client are reviewed by the firm's chief compliance officer. Because of his relationship as a registered representative of Cambridge Investment Research the proceeding materials are also reviewed by one or more compliance principals at Cambridge.

Ms. Opalski's advisory activities are supervised by John E Girouard, the firms President, CEO & CCO. Mr. Girouard may be reached at 240-482-4000.

Executive Staff may be reached at 240-482-4000, Richard Weinberg (CFO) or Cambridge Investment Research at 800-777-6080.



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*Thank you for reviewing the Capital Investment Advisors, Inc.
Part 2B of Form ADV for this representative.*



September 2017