



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 John Edward Girouard 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 John Edward Girouard is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Educational Background and Experience

John Edward Girouard, born 1959

John Girouard, the founder, president, and CEO of CAPITAL Investment Advisors, Inc., has over thirty years of experience in providing individuals and corporations comprehensive financial planning and investment advisory services. Mr. Girouard became a Registered Investment Advisor in January of 1988. He established CAPITAL Investment Advisers, Inc as an investment advisory firm in January of 2000.

He is a member of the Financial Planning Association (FPA), as well as The National Association of Life Underwriters (NALU), and a member of The Million Dollar Round Table. He is a twelve year participant in the Strategic Coach Program, an entrepreneurial coaching program located in Toronto, Canada and Chicago, IL.

Mr. Girouard is the author of, "The Ten Truths of Wealth Creation," and "Take Back Your Money" as well as a contributing columnist to local newspapers and for Forbes.com, where he is a member of The Forbes Investors Team. He has also hosted a financial radio show, "The Money Myth Busters," in Washington, DC on CBS Radio. Mr. Girouard's articles have been published in US News and World Report, Wall Street Market Watch, and Financial Planning Magazine.

He is also the founder and creator of The Institute for Financial Independence Advisory Network, a unique financial planning process focused on education as the primary first step in financial planning. In this capacity, Mr. Girouard provides training and workshops with IFI licensed associates on a consult basis.

Additional Business Background

Mr. Girouard began his career in 1982 as a Representative of Aetna Investment Services and as a Registered Representative of Aetna Insurance and Annuity Company, which today is Voya Financial. He was there until May of 1999. While affiliated with Aetna (Voya), Mr. Girouard was also registered with American Capital Corporation as a Registered

Representative and Registered Investment Advisor.

In May of 1999, Mr. Girouard combined his registrations and became a Registered Principal of National Planning Corporation, separating his Advisory Business to Capital Investment Advisors. During this time, Mr. Girouard established the following companies:

CAPITAL Financial Planning Group, Inc, CAPITAL Benefit Planning Group, and CAPITAL Insurance Group, Inc, which were all incorporated in March of 1998 to separate the distinct functions of the business. Mr. Girouard is the President & CEO of the entities and conducts all business currently through the administrative staff and under the umbrella of CAPITAL Asset Management Group, Inc.

In August of 2010, Mr. Girouard changed his affiliation of Broker/Dealers from National Planning and currently is a Registered Principal and Office of Supervisory Jurisdiction of Cambridge Investment Research, Inc.

Education & Investment Background

**University of Maryland, College Park 1981 BA,
Economics and Minor in Organizational
Communication**

CERTIFIED FINANCIAL PLANNER™, 1987 (CFP®)

The CFP certification is a voluntary certification; no federal or state law regulation requires financial planners to hold CFP Certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education and (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagement with clients.

To attain the right to use the CFP marks an individual must fulfill the following requirements:

Education: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary

- ❖ Examination: Pass the comprehensive CFP Certification Examination, a 10 hour exam
- ❖ Experience: Complete at least three years of full-time financial planning related experience (or the equivalent, measured as 2,000 hours per year).
- ❖ Ethics: Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards of CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to use CFP marks:

Continuing Education: Complete 30 hours of continuing education hours every two years

Ethics: Renew an agreement to be bound by the Standards of Professional Conduct.

CFP Professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

Chartered Life Underwriter- American College (CLU)

The CLU is a professional certification for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

Core courses include: Fundamentals of Insurance Planning, Individual Life Insurance, Life Insurance Law, Fundamentals of Estate Planning, and Planning for Business Owners and Professionals.

In addition, professionals must meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

Chartered Financial Consultant – American College (ChFC)

A professional designation representing completion of a comprehensive course consisting of financial education, examinations and practical experience. Chartered Financial Consultant designations are granted by The American College upon completion of required courses. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.

Core courses include; Financial Planning: Process and Environment, Fundamentals of Insurance Planning, Income Taxation, Planning for Retirements Needs, Investments, Fundamentals of Estate Planning, and Financial Planning Applications.

In addition, professionals must meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

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.

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

Relationships or Arrangements Material to John Edward Girouard's Advisory Business

Mr. Girouard 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 15% of Mr. Girouard's time may be engaged in this activity.

Broker/Dealer Relationship

As a broker-dealer, CIR engages in a broad range of

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

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 Mr. Girouard 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 Mr. Girouard 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. In addition to Capital Investment Advisors, Mr. Girouard also owns and controls the IFI Advisory Network, a sales training and presentation process developed for sale to other financial professionals who may or may not be affiliated with CIR.

Approximately 40% of Mr. Girouard's time may be engaged in these IFI related activities.

Insurance Agency Relationship

John Edward Girouard is a licensed insurance agent. Mr. Girouard may receive compensation for his activities as an insurance agent for insurance contracts he might sell to clients of Capital Investment Advisors.

Approximately 15% of Mr. Girouard's time is spent in connection to this activity.

Mr. Girouard is also appointed with various life, disability, and other insurance companies. As such, he may recommend the products offered by these insurance companies. If clients purchase these products through Mr. Girouard, we or he may receive the normal commissions or fees for affecting such sales. When commissions or fees are received by us or Mr. Girouard 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 Mr. Girouard. However, clients are under no obligation to purchase any life, disability, or other insurance product through us or Mr. Girouard.

Item 5: Additional Compensation

Mr. Girouard 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

Mr. Girouard is the primary principal of the firm and

Chief Compliance Officer. All staff and affiliate companies meet to discuss investment guidelines and set company policies. Clients should feel free to contact any staff, Mr. Girouard personally, or his affiliated broker-dealer, who oversees CIA activities, Cambridge Investment Management and Research Inc. concerning questions or comments about Mr. Girouard.

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 Mr. Girouard 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.

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



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



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