

Item 1 – Cover Page

Form ADV Part 2A

Capital Investment Advisors, LLC
200 Sandy Springs Place
Suite 300
Atlanta, GA 30328
P: 404-531-0018
www.YourWealth.com

Florida Office Location
511 West Bay Street, Suite 350
Tampa, FL 33606
P: 813-616-2300

Florida Meeting Location
1900 Main Street, Suite 750
Sarasota, FL 34236
P: 404-531-0018

May 13, 2016

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 at (404) 531-0018 and/or 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 references to Capital Investment Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

May 13, 2016

Item 4 under General Information added disclosure about electronic delivery of CIA client reports, newsletters, and other communications electronically and/or by email, unless the client opts out and requests CIA to deliver all communications, reports, and required disclosures in hard copy. The client may revoke electronic delivery authorization at any time upon request to CIA.

Item 12 under Soft Dollar disclosures added disclosure stating any accounts paying an asset based transaction fee (i.e. accounts participating in the Strategas Asset Management, LLC strategy) are excluded from the soft dollar calculation.

Item 13 amended disclosure to state all clients will receive CIA account reports each calendar quarter. Client account overview information will be provided electronically through the CIA Client Portal, unless client opted out of electronic delivery or request CIA to provide the reports in paper form. CIA's client account information posted via the portal will be reported as of the close of business as of the prior day and account custodian information available via web access will be reported real time. Therefore, there will be differences in account values reported by CIA 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.

Item 17 added disclosure to clarify to clients that if CIA is authorized to vote proxies, CIA will vote clients' proxies in aggregate with all other holdings of the same security. Therefore, individual directed proxy voting requests may not be accommodated.

May 2016

Items 4, 5, and 12 - Added disclosure for utilizing managed model portfolios and strategies offered by Strategas Asset Management, LLC. Disclosure in Items 5 and 12 state the custodian is limited to Charles Schwab & Co. in order for CIA to not increase costs for the program and to enable clients to have the asset based pricing.

February 2016

Item 17 – Added amended disclosure to state Proof of Claims will only be filed upon client request and action. The following disclosure has been added.

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.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. The material changes discussed above

Capital Investment Advisors, LLC

are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was January 15, 2015.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Holly Evans Mallory at (404) 531-0018 and/or Holly@YourWealth.com. Additional information about Capital Investment Advisors, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Capital Investment Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Capital Investment Advisors, LLC.

Item 3 - **TABLE OF CONTENTS**

Item 1 – Cover Page	Cover Page
Item 2 - Material Changes.....	2
Item 3 - TABLE OF CONTENTS	4
Item 4 - Advisory Business.....	5
Asset Management Services	5
Consultation Services.....	6
Pension Consulting	6
General Information.....	7
Item 5 - Fees and Compensation.....	7
Asset Management Services	7
Consultation Services.....	10
Pension Consulting	10
Item 6 - Performance-Based Fees and Side-By-Side Management.....	12
Item 7 - Types of Clients	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 - Disciplinary Information	14
Item 10 - Other Financial Industry Activities and Affiliations.....	14
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12 - Brokerage Practices	16
Item 13 - Review of Accounts	21
Item 14 - Client Referrals and Other Compensation	21
Item 15 - Custody.....	23
Item 16 - Investment Discretion	23
Item 17 - Voting Client Securities	24
Item 18 - Financial Information.....	24
Brochure Supplements	

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: Mitchell Reiner and Matthew Reiner, Trustees of the Michael J. Reiner Irrevocable Grantor Trust and Wesley Moss.

As of December 31, 2015, CIA has \$1,400,200,000 of discretionary assets under management and \$11,600,000 of non-discretionary assets under management.

CIA tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

A relationship with CIA is initiated by a meeting between you and a CIA Advisory Representative. The first meeting is a fact finding meeting and a chance to determine whether CIA’s services may be suitable for you. CIA will ask you a series of fact finding questions and complete a data gathering form. The information gathered will assist CIA with providing the requested services and customizing the services to your financial situation. You will be asked probing 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.

Asset Management Services

Upon CIA completing its analysis of your situation, CIA will determine an asset allocation customized to your financial goals, objectives and risk tolerance and taking into consideration any expressed limitations or restrictions.

CIA will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, CIA will manage your portfolio on a discretionary basis. Therefore, CIA will make changes to the allocation and holdings as deemed appropriate by CIA. CIA will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you.

Should you elect not to grant discretionary trading authorization to CIA, you are advised 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 of CIA not being able to re-allocate, purchase or sell securities in a timely manner since CIA must obtain your expressed authorization prior to any transaction.

The securities positions selected for your managed portfolio will be selected by CIA based on your individual goals, objectives, prior investment experience, and expressed concerns and/or preferences.

Separately Managed Account Program

CIA may utilize the services or asset management programs of third party managers to manage a portion of the client's account. Use of a third party manager provides the client diversification of a management style and/or strategy.

As disclosed under Item 10, CIA has a sister company, Wela Strategies, LLC, that offers asset management services based on "Own Your Age" models as further described in the Wela Strategies Form ADV Part 2A and other model management strategies. Generally, CIA will utilize Wela Strategies for portfolios of \$250,000 or less.

CIA has entered into an agreement with Strategas Asset Management, LLC to offer clients access to its Policy Opportunities PortfolioSM and other strategies offered by Strategas Asset Management. Strategas Asset Management provides its allocations and trading signals to CIA for implementation. Clients electing to utilize a Strategas Asset Management strategy will be required to establish their account through Charles Schwab & Co. ,Inc. (Schwab) (refer to the disclosures under Item 12 and 14 for information about CIA's arrangement with Schwab).

Consultation Services

CIA provides consultation services to those clients who need advice or guidance but are not prepared to engage CIA for full management services. CIA will meet with you and discuss various financial related topics based on your needs.

Consultative services are based on your financial situation at the time and are based on financial information disclosed by you to CIA. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. CIA cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any advice and recommendations based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify CIA promptly of the changes. You are advised that the advice offered by CIA may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

Pension Consulting

CIA provides pension consulting services to companies. Services will 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

Capital Investment Advisors, LLC

- Assist with completion of enrollment forms for plan participants
- Model portfolios

General Information

Investment recommendations and advice offered by CIA are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform CIA 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 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.

Item 5 - Fees and Compensation

Asset Management Services

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.

CIA charges management fees in arrears at the end of each calendar quarter, unless otherwise negotiated and agreed to with the client. Your management fee is calculated based on market value of your managed portfolio at the close of the last business day of each calendar quarter, unless otherwise negotiated and agreed to. Fees are generally rounded to the nearest dollar, unless otherwise agreed upon. In the event your 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 fees will be prorated for the quarter. In the event the account is closed, you 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.

There are two separate fee schedules in effect at CIA, one for clients of Selwyn "Buck" Small and one for clients served by other portfolio managers of CIA (the "CIA Fee Schedule").

Capital Investment Advisors, LLC

CIA Fee Schedule

The following fee schedule will be applied unless you are a client of Selwyn “Buck” Small.

You will be charged the greater of an annual fee of \$2,500 (\$625 per quarter) or the advisory fee based on the following fee schedule.

Account Size	Annual Fee	Separately Managed Account Program*
\$0 to \$1,000,000	1.00%	0.50%
\$1,000,000 to \$3,000,000	0.90%	0.45%
\$3,000,000 to \$5,000,000	0.80%	0.40%
Over \$5,000,000	0.70%	0.35%

* Separately Managed Account Program Disclosures

CIA will earn a fee for finding a third party manager, ongoing monitoring of the account, and assisting with account set up. The fee schedule for the Separately Managed Account Program above reflects the amount of fee paid to CIA. In addition to CIA’s portion of the fee, a portion of the fee client pays to CIA will be paid to the Separate Account Manager.

Wela Strategies

CIA has established a reduced fee for clients referred to CIA through the Fidelity Wealth Advisor Solutions Program (the “WAS Program”) and utilizing Wela Strategies separate account managed program. Clients will not pay more than 0.75% total fee to Wela Strategies and CIA. Wela Strategies will charge a fee of 0.25%. Additionally, CIA will charge a fee of 0.50% out of which CIA will pay 0.20% to Fidelity for participation in the WAS Program and CIA will retain the balance.

Strategas Asset Management, LLC

To participate in a Strategas Asset Management strategy and to enable CIA to not increase fees charged to the client, the client will need to establish an account at Charles Schwab & Co., Inc. Clients using a Strategas Asset Management strategy will not be charged additional fees by CIA. CIA will pay 0.30% of the fee client pays to CIA to Strategas Asset Management. Additionally, clients will not pay a fee per transaction but will instead pay an asset based fee based on the following schedule:

Tier	Tier Annual Rate	Minimum
From \$0 to \$250,000	9 basis points (0.0009)	\$150
From \$250,001 to \$500,000	7 basis points (0.0007)	
From \$500,001 to \$1,000,000	5 basis points (0.0005)	
Amounts over \$1,000,000	3 basis points (0.0003)	

Selwyn “Buck” Small Fee Schedule

Clients paying the maximum fee will generally receive planning and/or tax preparation services, while clients paying a lower fee may not be provided planning and/or tax preparation services. Therefore, if you are charged the maximum fee you are advised there is a possibility

Capital Investment Advisors, LLC

that over a period of time the fees may be higher than those fees charged by other Advisory Representatives of CIA or by other investment advisers for similar services. Additionally, you may obtain asset management and planning and/or tax preparation services at a lower cost if you pay for each service separately.

Annual fee for Bond Portfolios	0.35%
Annual fees for Equity and Balanced Portfolios	1.00% to 1.50%

Additional Fee Information

CIA aggregates or households all of your CIA managed accounts together to determine your CIA quarterly fee. **The fee schedule is applied based on the household billed account balance (assets in the account which are not billed on are not counted to determine the household asset size).** For example, under the CIA Standard Fee Schedule, if you have two managed accounts with a billed account value as of the just completed calendar quarter of: \$600,000 and \$500,000 with a total value of \$1,100,000, you will not pay a fee on the managed accounts greater than 0.90%.

CIA uses the following calculation to determine the quarterly management fee:

$$\begin{aligned} &\text{Quarter end market value} \times (\text{annual fee \%} / 4) = \\ &\text{quarterly fee rounded to the nearest dollar} = \text{quarter fee} \end{aligned}$$

CIA may change the above fee schedule upon 30-days prior written notice to you.

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, with the exception of accounts using the Strategas Asset Management strategy. Accounts using the Strategas Asset Management strategy will be charged an asset based pricing fee as disclosed above. Please see ***Item 12 – Brokerage Practices*** for additional information. Additionally, you may 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. CIA does not share in any portion of such fees. Additionally, you may 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 and are compensation to the fund-manager. Fees paid to CIA are also separate and distinct from the fees and expenses charged by 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 CIA written authorization. The custodian of your account will provide you with an account statement 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. You may reimburse the account for advisory fees paid to CIA, except for ERISA and IRA accounts.

Termination Provisions

You may terminate investment advisory services obtained from CIA, without penalty, upon notice within five (5) business days after entering into the advisory agreement with CIA. 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. Thereafter, you may terminate investment advisory services upon delivery of your written notice to terminate to CIA. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rated advisory fee up to the date of termination.

Consultation Services

You will be charged an hourly fee not to exceed \$300 per hour. Fees may be negotiable depending on time, number of meetings, and complexity of the situation. Fees are due upon completion of the consultation.

Termination Provisions

You may terminate advisory services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. Thereafter, you may terminate consultation services at any time, without penalty, and will only be invoiced for the time spent by CIA on the consultation.

Pension Consulting

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.

Plan Assets not Maintained at First Mercantile

CIA charges fees in arrears at the end of each calendar quarter, with the exception of accounts maintained at First Mercantile Trust Company ("First Mercantile"). (Please see more information regarding such accounts below.)

CIA's fee is calculated based on market value of the qualified plan assets at the close of the last business day of each calendar quarter, with the exception of plan assets maintained at First Mercantile.

In the event the account is established on a day other than the first day of a billing cycle or closed on a day other than the last day of a billing cycle, fees will be prorated for the billing cycle. In the event the account is closed, the plan will be charged a prorated portion of advisory fee for the period up to the date of termination.

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

You will be charged the greater of an annual fee of \$2,500 (\$625 per quarter) or the advisory fee based on the following fee schedule.

Capital Investment Advisors, LLC

Account Size	Annual Fee
\$0 to \$1,000,000	1.00%
\$1,000,000 to \$3,000,000	0.90%
\$3,000,000 to \$5,000,000	0.80%
Over \$5,000,000	0.70%

CIA uses the following calculation to determine the quarterly management fee:

Quarter end market value x (annual fee % / 4) = quarterly fee rounded to the nearest dollar = quarter fee

CIA may change the above fee schedule upon 30-days prior written notice to you.

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

Accounts maintained at First Mercantile are not charged an advisory fee directly by CIA. Instead, CIA is compensated indirectly by receiving a portion of the annual service charge expense fee integrated into the plan's investment options (i.e. collective funds). First Mercantile submits payment to CIA quarterly. CIA's portion of the expense fee is not more than 1% of the value of a plan's assets maintained at Mercantile. First Mercantile deducts the fee monthly in arrears from Plan Assets.

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

Plans maintained at First Mercantile will 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 may 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. CIA does not share in any portion of such fees. Additionally, you may 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 and are compensation to the fund-manager.

Termination Provisions

You may terminate pension consulting services obtained from CIA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CIA. 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. Thereafter, you may terminate investment advisory services upon delivery of your written notice to terminate to CIA. Should you terminate pension consulting services during a calendar quarter, you will be charged a pro-rated advisory fee up to the date of termination.

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

This section is not applicable to CIA since CIA does not charge performance based fees.

Item 7 - Types of Clients

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

Managed portfolios under \$250,000 (calculated based on an aggregate of a household's assets under management with CIA) will generally be subject to a minimum annual fee of \$2,500. However, under certain circumstances, CIA may waive the minimum annual fee and negotiate a fee in accordance with CIA's fee schedule disclosed above. Such circumstances may include but not be limited to additional assets will soon be deposited, you have been a long term client, or you have been referred by a client. You are advised that performance may suffer on smaller accounts (i.e. accounts less than \$250,000) due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.

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 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 may use limited partnerships, real estate investment trusts (REITs) and royalty trusts. However the use of the aforementioned investments will depend on your prior investment experience, meeting the product requirements, investment liquidity needs, and risk profile.

If you are a client of Selwyn "Buck" Small, the following description of management strategy applies.

Buck Small customizes each client's portfolio specific to the client. No models are used and Buck does not participate directly in the investment research conducted by CIA. Buck Small's

management is independent from the management strategy employed by other Advisory Representatives of CIA.

Buck Small primarily uses individual stocks and bonds in the management of clients' portfolios.

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

Security Type Risks:

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

- Financial Risk: which is the risk that the companies we recommend to you may 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 may change 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 may be 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.

Capital Investment Advisors, LLC

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. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

CIA does not represent, warrant 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 investing in securities involves 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

The principal owners and members of CIA are registered under an affiliated investment adviser, Wela Strategies, LLC, an investment adviser registered with the Securities and Exchange Commission. Additionally, the principal owners and members of CIA may also be owners of Wela Strategies, LLC. Wela Strategies, LLC 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, LLC to the model accounts. The fees for asset management and advisory services offered through Wela Strategies, LLC will generally be lower than the fees for management services through CIA. Generally, Wela Strategies, LLC managed program is designed for portfolios of less than \$500,000. Wela Strategies, LLC and CIA are under common ownership.

The investment committee formed under CIA will also conduct the research for the model portfolios used under Wela Strategies, LLC. Additionally, CIA will provide administrative services, operational services and compliance oversight over and to Wela Strategies, LLC. As a result, Wela Strategies, LLC will pay CIA for its services.

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

Roswell Holdings, LLC, Roswell Holdings Mortgage, LLC, and Roswell Commercial Mortgage, LLC (together referred to as “Roswell Holdings”), Georgia limited liability companies, partially owned by Michael J. Reiner Trustee of the Michael J. Reiner Revocable Trust. Since November 1, 2002 Roswell Holdings has been in the business of making loans secured by real estate. Roswell Holdings obtain funding for specific loans by borrowing the principal amount from one or more lenders (“Sub-Lenders”), secured by a collateral assignment of the mortgage (the “Funding Loans”). Roswell Holdings receives compensation in connection with these loans in the form of origination fees, servicing fees and, in some cases, the differential between the interest in the underlying mortgage loan and the interest it pays to Sub-Lenders. Prior to accepting funds from a prospective Sub-Lender, Roswell Holdings discloses to the prospective Sub-Lender the terms of the mortgage loan and the Sub-Loan, information about the borrower, and other information material to the decision.

The Funding Loans may be deemed to be securities under federal and state securities laws. As a result, Roswell Holdings takes steps to assure that its issuance of promissory notes to the Sub-Lenders satisfies the requirements for an exempt transaction under Rule 506 of SEC Regulation D, and corresponding state exemptions from securities registration requirements. Some of the Sub-Lenders may be clients of Capital Investment Advisors. In no event, however, will CIA exercise management discretion to invest client funds in promissory notes issued by Roswell Holdings.

Clients are advised there is a conflict of interest between CIA and Mr. Reiner and Roswell Holdings since clients making loans to Roswell Holdings may result in Mr. Reiner earning multiple forms of compensation. A CIA client who holds units of Roswell Holdings will not be charged an advisory fee by CIA on the units.

Roswell Holdings is no longer offering new loans or soliciting new business since 2009. The goal is to eventually dissolve and close out Roswell Holdings.

Capital Accounting & Tax, LLC is a sister company to CIA owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. The accounting business is not a principal business. You are under no obligation to participate in accounting services.

Selwyn “Buck” Small is an associated person of CIA. Mr. Small is a certified public accountant and may offer accounting services. Mr. Small typically does not charge separately for accounting services. Instead, the advisory fee is inclusive of accounting services, unless the client prefers the accounting fee and the advisory fee be charged separately.

The accounting business is not a principal business for Mr. Small. Clients are under no obligation to participate in accounting services through Mr. Small. As stated earlier, Mr. Small’s accounting services may be included in the portfolio management fee or may be provided for separate compensation depending on each client’s individual arrangement.

William Cibulas is an attorney. However, he does not provide legal advice or services through CIA.

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

CIA and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, CIA and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. CIA and its associated persons will not put their interests before your interest. CIA and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients. Transactions conducted for CIA, its principals, its pension and profit sharing plan, its employees and immediate family members are conducted in a way to ensure they do not obtain a better price than what is obtained for a client.

CIA is required to maintain a list of all securities holdings for its associated persons and has developed procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

CIA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Code Of Ethics

CIA has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. CIA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as CIA's policies and procedures. Further, CIA strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with CIA's Privacy Policy. As such, CIA maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, CIA's Code of Ethics establishes CIA's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Item 12 - Brokerage Practices

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. However, if you have agreed to participate in the Strategas Asset Management strategy or model program, you will be required to establish an account for that program at Schwab in order for CIA to not charge additional fees.

CIA has entered into an arrangement with First Mercantile to offer qualified plans an account custodian option.

Schwab, Fidelity and First Mercantile 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 Schwab, Fidelity, or First Mercantile.

Directed Brokerage

You are under no obligation to utilize the services of Schwab, Fidelity, or First Mercantile. While CIA recommends you use Schwab or Fidelity as custodian/broker and for qualified plans, First Mercantile, you will 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 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 Schwab or Fidelity.

How We Select Brokers/Custodians

In selecting Schwab, Fidelity, and/or First Mercantile, CIA seeks to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab and Fidelity”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab and Fidelity maintain, Schwab and Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that they execute or settle into your account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. 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 have Schwab or Fidelity execute most trades for your account. 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”).

Products and Services Available to CIA From Schwab and Fidelity

Schwab and Fidelity provide CIA and our clients with access to its 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 May Not Directly Benefit You. Schwab and Fidelity also makes available to CIA other products and services that benefit us but may 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 may 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 offers 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

Capital Investment Advisors, LLC

- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may 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 may 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 may also provide us with other benefits, such as occasional business entertainment of our personnel.

There is an incentive for CIA and its Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Schwab – Additional Information

Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is considered a potential conflict of interest. CIA and its affiliated company (Wela Strategies, LLC) have more than \$500 million of its clients' assets custodied at Schwab. Consequently, we do not believe we have an incentive to direct clients to maintain assets at a particular custodian. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have over \$10 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

From time-to-time CIA may make an error in submitting a trade order on your behalf. When this occurs, CIA may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, CIA will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Research and Other Soft Dollar Benefits

CIA has entered into a Soft Dollar Agreement with Schwab whereby Schwab agrees to pay for acceptable research and brokerage products and services up to a maximum value of \$25,000

annually. CIA will accumulate soft dollar credits based on a ratio established by Schwab of equity, exchange traded funds, and transaction fee mutual fund commission dollars to soft dollars. Non-transaction fee mutual funds will not result in a soft dollar credit to CIA. This is considered a conflict of interest for CIA to limit its transactions to transaction fee mutual funds. To mitigate this conflict, CIA has an investment committee to assist in determining holdings for managed accounts and disclosure of the securities paying soft dollar credits is not readily available and is not a determining factor in determining transactions. Any standard account linked under CIA at Schwab will be included in the soft dollar calculation. Certain nonstandard accounts, such as deceased accounts, separate managed accounts or other accounts where CIA does not initiate the transactions, are excluded from the soft dollar calculation. Additionally, any accounts paying an asset based transaction fee (i.e. accounts participating in the Strategas Asset Management, LLC strategy) are excluded from the soft dollar calculation. This is a conflict of interest for CIA to direct equity transactions to Schwab. CIA attempts to mitigate the conflict of interest by enabling clients to select the broker/dealer and CIA conducts a good faith determination that the amount of commissions paid to Schwab is reasonable relative to the brokerage and research services provided. CIA does not decide the executing broker/dealer for equity, exchange traded funds or transaction fee mutual funds. Such transactions are executed at the custodian selected by the client. Clients are free to select among any of the custodians with which CIA has a relationship to enable CIA to manage clients' accounts and can change the custodian or executing broker/dealer. The soft dollars are utilized by CIA to purchase research that is utilized for all advisory clients including clients receiving advisory services from WELA Strategies, LLC and whether or not clients maintain an account with Schwab. The receipt of soft dollars is a benefit to CIA because CIA does not have to directly pay for the research. CIA has an incentive to recommend Schwab as a custodian and broker based on CIA's interest in receiving the soft dollars used to pay for research, rather than our clients' interest in receiving most favorable execution. CIA uses the soft dollars exclusively to pay for Ned Davis Research. Ned Davis Research is a vendor providing CIA access to investment research on all types of securities. Ned Davis invoices Schwab directly. Schwab reviews the invoice and issues payment directly to Ned Davis.

Additionally, Schwab has agreed to provide CIA with a client benefit that is not dependent on the amount of business directed through Schwab. Schwab will assist CIA with the cost of programs and systems used for research and reporting.

Additional disclosure about support services is disclosed under Item 14.

Aggregated Trades

CIA may aggregate ("bunch") 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 the 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 per share 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 in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities may 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.

Item 13 - Review of Accounts

CIA will determine if any adjustments are warranted given CIA's evaluation of the market. CIA has an investment committee that meets every two weeks. The investment committee is reviewing and evaluating securities holdings in managed portfolios and market events. On a monthly basis CIA screens and updates information on managed portfolio holdings. CIA will monitor for changes or shifts in the economy, performance of the holding, changes that are or may 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. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place.

You are advised that you must notify CIA 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 direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

CIA will provide you a written statement each calendar quarter as to the value of the investment assets as of the last day of the period. Client account overview information will be provided electronically through the CIA Client Portal, unless you have opted out of electronic delivery or request CIA to provide you the reports in paper form. CIA's client account information posted via the portal will be reported as of the close of business as of the prior day and account custodian information available via web access will be reported real time. Therefore, there will be differences in account values reported by CIA 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. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - Client Referrals and Other Compensation

Advisory Representative has an interest in the fee charged to you by CIA since CIA will pay a portion of the advisory fee to your Advisory Representative.

CIA may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to CIA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, CIA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with CIA. Solicitor is not permitted to offer clients investment advice on

behalf of CIA. A referred client's advisory fee will not be increased as a result of compensation being shared with Solicitor.

Participation in Fidelity Wealth Advisor Solutions®

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

Under the WAS Program, SAI acts as a solicitor for CIA, and CIA pays referral fees to SAI for each referral received based on CIA's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from SAI to CIA does not constitute a recommendation or endorsement by SAI of CIA's particular investment management services or strategies. More specifically, CIA pays the following amounts to SAI for referrals: for a period of 7 years from the date a client funds any account with CIA, CIA will pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in the account based on the average daily balance of the account. These referrals fees are paid by CIA and not the client.

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 SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, CIA may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and custody and clearing for certain client accounts, and Adviser may have a potential 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 SIA, CIA has agree 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 SAI 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 SAI or establish brokerage accounts at other custodians for referred clients other than when CIA's fiduciary duties would so require; therefore, CIA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. 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.

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

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. The account custodian maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to the account custodian. 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.

Schwab, Fidelity and First Mercantile serve as custodian of nearly all client accounts at CIA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. 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

You may grant CIA authorization to manage your account on a discretionary basis. You will grant such authority to CIA by execution of the advisory agreement. 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 written 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 expressed 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 may not be accommodated. 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 will not require you to prepay any fee in advance of receiving the service and therefore has no disclosure regarding this item.