

Item 1 – Cover Page

**Form ADV Part 2A**

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**[www.GetWela.com/Wela-Strategies](http://www.GetWela.com/Wela-Strategies)**

**February 2020**

**This brochure provides information about the qualifications and business practices of Wela Strategies, Inc. If you have any questions about the contents of this Brochure, please contact us at (404) 531-0018 and/or [Holly@YourWealth.com](mailto: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 Wela Strategies, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any references to Wela Strategies, Inc. 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**

November 2019

Item 12: Wela Strategies revised available custodians to Schwab and Fidelity.

February 2020

Item 4 – Amended discretionary assets under management from \$153,800,000 as of December 31, 2019 to \$185,500,000 as of December 31, 2019 and non-discretionary assets under advisement where Wela acts as a model provider to overlay managers from \$1,350,000 as of December 31, 2018 to \$1,450,000 as of December 31, 2019.

Item 10 – Updated with disclosure of new general partnerships to pooled products offered by an affiliated entity.

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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. Additionally, reference to the date of the last annual update to this Brochure will be provided. The material changes discussed above 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 February 2020.

Pursuant to 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 Wela Strategies, Inc. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Wela Strategies, Inc. who are registered, or are required to be registered, as investment adviser representatives of Wela Strategies, Inc.

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#### **Item 4 - Advisory Business**

Wela Strategies, Inc. (hereinafter referred to as “Wela”) was created in 2008. All owners of Wela own less than 25%. The primary owners of Wela and the individuals exercising management control are as follows: Michael Reiner & Associates, Lp 24% shareholder; Wesley Moss 14% shareholder; Mitchell Reiner 9%, Secretary, Treasurer, and Shareholder, and Matthew Reiner 11%, President, CEO, and Shareholder. Further, Thomas Moore, Bryan Rea, and Curt Klein each have a minority shareholder interest.

Wela provides asset management services based on model portfolios Wela has designed. As of December 31, 2019, Wela has \$185,500,000 of discretionary assets under management and \$1,450,000 non-discretionary assets under advisement where Wela acts as a model provider to overlay managers.

Wela’s management services are designed for portfolios with less than \$500,000.

A relationship with Wela is initiated in one of four ways:

➤ ***Direct Relationship.***

A meeting between you and a Wela Advisory Representative. Certain introductions to Wela come through another financial/investment adviser recommending you to Wela or through general marketing and advertising. We define this relationship as a “Direct” relationship. The first meeting is a fact-finding meeting and a chance for you and Wela to determine whether Wela’s services are suitable for you. Wela will ask you a series of fact-finding questions and complete a data gathering form. The information gathered by Wela will assist Wela to recommend a model portfolio option that appears suitable to your financial situation. You will be asked probing questions about your financial history, goal, objectives and concerns, as well as, details about you, your retirement goals, cash flow needs, standard of living, special needs such as education or elder care, etc.

Wela help identify your risk tolerance, return expectations, financial goals, investment objectives, risk profile, and investment time horizon. Wela will coordinate a meeting customized to your needs and schedule that can be virtual, via phone, or in person. Based on Wela’s analysis of your situation, Wela will present a recommended model portfolio to you. Wela tailors the advisory services it offers to your individual needs based on Wela’s designed model portfolios.

➤ ***Indirect/Separately Managed Account Relationship.***

Your financial/investment adviser recommends you invest all or a portion of your funds in the Wela models. You continue to maintain your financial/investment adviser. In this type of relationship, Wela is the Asset “Manager.” It is your financial/investment adviser role to help determine a suitable Wela model or models for you, review your account with you, update your suitability information and provide ongoing monitoring of your account as compared to your financial situation and recommend any change to your selected model. It is our job as the Asset Manager to manage the funds as instructed by

you and your financial/investment adviser. Wela will not have a direct relationship with you. However, you may contact Wela at any time. Wela offers your financial/investment adviser a questionnaire to assist your financial/investment adviser to determine a Wela model portfolio most suitable based on your investment objectives, financial profile and risk tolerance. This is determined based on the platform that the model is offered on.

➤ ***Model Portfolio Provider***

Wela also acts as a model provider to various investment management programs. Wela will provide its model allocations to the investment adviser or overlay manager and amend the Wela model portfolios as deemed appropriate by Wela. Wela's model portfolios are not based on the individual needs of any client. The model portfolios are constructed based on an objective and goal of the model portfolio. Wela does not engage directly in any transaction. Instead, Wela only provides its model portfolios to the overlay manager. Wela does not directly engage in the transactions or execute any transactions in an individual client's account. Wela will not have a relationship with the client investing into a Wela model portfolio. However, a client may contact Wela with questions about the model portfolio.

Additionally, we offer our model portfolios to qualified retirement plans such as a 401K as an option for plan participants to select for a more actively managed option.

These relationships are typically offered through a distribution platform of some type.

Wela continues to seek new partnerships with broker/dealer platforms and other distribution channels to make its models available to professional financial advisers. Currently, Wela's models are offered through the following platforms:

- Envestnet/Placemark platform - separately managed account program ("SMA") for Schwab and Fidelity.
- Sawtooth Asset Management, Inc.

Regardless of the type of relationship you have with Wela, you will have access to a Wela Advisory Representative at any time and may request a meeting at any time to discuss your portfolio or changes to your financial situation. If you have certain investment restrictions or limitations that do not fit into our model portfolios, Wela's services will not be suitable to you. Wela's services are designed around managing the models and applying a model portfolio to your assets. Therefore, your account will be managed the same as another client.

Most of Wela's managed model portfolios are based on a mix of growth assets and income producing assets. The majority of Wela's models are referred to or described as "Own Your Age" ("OYA") model portfolios. All of these models are comprised completely of exchange traded funds (ETFs). Advice will be limited to the holdings in Wela's model portfolios.

Wela also operates three non-OYA models:

- Wela All Growth – does not include allocation to income strategies

## Wela Strategies, Inc.

- Wela Agg Yield – 100% income strategies and is more aggressive than a typical fixed income portfolio. Includes closed end funds in its allocation. These funds are not ETFs by the true definition but are close investment opportunities. Many of these closed end funds use leverage and therefore accentuate returns in both positive and negative market environments.

Models are designed around owning your age in “income” investments. However, if you have a financial situation or risk tolerance that indicates an age based allocation is not suitable, Wela will suggest another model portfolio more suitable to your needs.

Wela has three models designed for accounts less than \$25,000, however, there is a minimum account size of \$10,000 before the account will be invested in a Wela model (refer to disclosures in Item 7 below). Accounts less than \$10,000 will be invested in at least one holding until the account value reaches at least \$10,000. Accounts \$25,000 or less will be invested in a limited number of exchange traded funds (“ETFs”). The three models attempt to conduct fewer transactions and strive to reduce the costs for smaller investable dollar figures. The models mirror Wela’s model account allocations for accounts over \$25,000 for an 80/20, 50/50 and 20/80 mix of equity and fixed income.

Wela offers the following models for accounts over \$25,000:

- OYA 20 = 80/20 equity to fixed income mix
- OYA 30 = 70/30 equity to fixed income mix
- OYA 40 = 60/40 equity to fixed income mix
- OYA 50 = 50/50 equity to fixed income mix
- OYA 60 = 40/60 equity to fixed income mix
- OYA 70 = 30/70 equity to fixed income mix
- OYA 80 = 20/80 equity to fixed income mix
- All Growth Portfolio = 100% equity portfolio
- Agg Yield Portfolio = comprised of a combination of ETFs and closed-end funds.

Additionally, within the model there is the ability to provide a more customized allocation by selecting alternative sleeves within a model offering more or less diversification depending on the needs of the client and the focus of the portfolio.

Wela manages your portfolio on a discretionary basis. Therefore, Wela will make changes to the allocation and holdings as deemed appropriate by Wela. Wela will determine the securities to be purchased and sold in your account and will alter the securities holdings from time to time, without prior consultation with you.

You are advised transactions in the account, account reallocations and rebalancing trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Wela will monitor the models and your account. If an asset allocation deviates by more than 20% in any direction (positively or negatively) Wela will reallocate the account back to the original allocation twice a year. Re-balancing and re-allocation will typically occur two times of year and typically will be around February 25 and August 25 of each year. Adjustments to the model

accounts will be applied to client accounts without consideration to the taxable consequences to any client.

If you establish your account within 25 days of February 25 or August 25, your account will generally not be allocated to a model portfolio until February 25 or August 25, whichever date is closer. The purpose of waiting is in an effort to not cause you to incur additional transactions as a result of adjustments to the allocation of the model and to attempt to minimize the short-term gain impact trading in a short period time could cause.

Portfolios will generally maintain 3-5% cash for withdrawals and payment of Wela's advisory fee. Deposits in amounts exceeding \$10,000 will be allocated in accordance with the model portfolio generally within 10 days. However, Wela reviews the model and can elect to wait for the rebalancing date of February 1 or August 1 or another date as Wela deems appropriate. Deposits of \$10,000 or less will remain in a cash position until the next allocation or rebalancing date. However, clients can contact their Advisory Representative and request immediate allocation of deposits of \$10,000 or less.

The investment recommendations and advice offered by Wela 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 Wela promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Wela of any such changes could result in investment recommendations not meeting your needs.

#### **401(K) Advisory and Retirement Plan Consulting Services**

Wela offers retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting its management and fiduciary obligations to the plan under ERISA. As a 3(38) adviser, Wela offers the following services:

- i. Provide ongoing and continual discretionary investment management with respect to the included assets as defined above in accordance with the Plan's investment policies and objectives.
- ii. Select a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder. The Company retains the sole responsibility for all other compliance with ERISA section 404(c).
- iii. Develop and execute an Investment Policy Statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- iv. Monitor investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformity to the guidelines set forth in the IPS and determine whether to maintain or remove and replace investment options.
- v. Meet with Company at least annually to discuss the reports and the investment decisions made by Wela to assist the Company with their monitoring role of Wela, and more frequently at the discretion and agreement of the Wela and Company.

## Wela Strategies, Inc.

- vi. Select a Qualified Default Investment Alternative (“QDIA”) for participants whom no investment selection has been made if Company determines the Plan should have a QDIA. Company will decide upon the type of investment that will serve as a QDIA (e.g., target date fund, balanced fund or managed account). Once Company has made that determination, Wela will select the investment to serve as the QDIA. The Company retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- vii. Wela will provide investment advice to participants through a portal provided by Wela.

In addition to the fiduciary services provided above, Wela offers certain non-fiduciary services for employee benefit plans and their fiduciaries. In those instances, Wela offers the following services:

- i. Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Company understands that Wela’s assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1.
- i. Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- ii. Offer services to plan participants regarding assets outside the plan. These services will be governed by agreements directly with the participant and considered outside the scope of this Agreement. It is understood and will be communicated to the participant that the Company does not specifically endorse these services. Costs of these services vary from those charged inside the Plan and will be based on the scope and complexity of each participant’s situation.

Wela will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

Wela will not be required to verify the accuracy or consistency of any information received from the Company.

### **IRA Rollover Considerations**

As part of our consulting and advisory services, we offer recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based

compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5 (70 ½).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However,

there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

### Item 5 - Fees and Compensation

Fees are not negotiable, however, Wela does agree to fee schedules customized to a relationship. Fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Wela charges management fees in arrears at the end of each calendar quarter (i.e. March, June, September, and December), 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. The initial fee is calculated as of the date of the first deposit into the account. 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.

Account Size	Direct Relationship Annual Fee	SMA Relationship Max Annual Fee*
\$0 to \$250,000	1.00%	0.50%
\$250,000 to \$500,000	0.90%	0.45%
\$500,000 to \$1,000,000	0.75%	0.40%
Above \$1,000,000	Negotiable	0.35%

**\*It is important to note the fee listed under SMA Relationship Annual Fee is Wela's fee. Wela's fee is negotiable based on the SMA relationship. SMA Relationship Annual Fee applies only to Schwab and Fidelity SMA accounts. Other platform fee arrangements are below. Your financial/investment adviser will charge you a fee for advisory services.**

**Wela does not participate in the fee charged to you by your financial/investment adviser. Further, the terms of calculating and payment of Wela's SMA fee is determined by the SMA relationship. Typically, the investment adviser engaging Wela for its SMA services will calculate Wela's fee and pay Wela in accordance with the investment adviser's fee schedule.**

Wela aggregates or households all of your Wela managed accounts together to determine your quarterly fee to Wela. **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).**

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

$$\begin{aligned} &\text{Quarter end billed market value} \times \text{annual fee \%} * \# \text{ days in quarter} / \# \text{ of days in year} \\ &= \text{quarterly fee rounded to the nearest dollar} \end{aligned}$$

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

For Envestnet, fees will vary based on the models. All models are charged 0.25%. Fees are collected by Envestnet from client accounts and sent directly to Wela. Wela establishes the allocations and the accounts are traded to the allocation by Envestnet. Fees are less since Wela is not engaged in facilitating the transactions. Envestnet charges additional platform fees depending on the relationship. Clients should refer to the Envestnet Disclosure Brochure.

Where Wela acts as a model portfolio adviser to other investment advisers. Wela will be paid a fee by the Overlay Manager or the Investment Adviser of the program based on the assets invested based on Wela model portfolios. The Overlay Manager or the Investment Adviser of the program will determine Wela's fee and pay Wela its fee based on the agreement between Wela and the Overlay Manager or the Investment Adviser of the program. Wela's fee will not exceed 30 basis points.

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 for accounts traded through Charles Schwab & Co., Inc. ("Schwab") and National Financial Services, LLC and Fidelity Brokerage Services, LLC.

Additionally, you will pay fees for other fees associated with maintaining the Account such as third-party costs including, exchange, regulatory, NSCC, OCC, cancellation, market center transaction, routing, and mailing costs or fees. Such fees are not charged by Wela and are charged by the product, broker/dealer or account custodian. Wela does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Wela and are compensation to the fund-manager and respective service provider.

Advisory fees will generally be collected directly from your account, provided you have given Wela written authorization. You will be provided with an account statement from the custodian reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, Wela has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Wela, except for ERISA and IRA accounts.

#### Termination Provisions

You may terminate investment advisory services obtained from Wela, without penalty, upon written notice. 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. 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.

#### **401(K) Advisory and Retirement Plan Consulting Services**

Wela will receive an annual fee of 0.30% of total plan assets. Fees will be paid to Wela on a calendar bi-quarterly basis. Each bi-quarterly fee will be calculated based on the value of plan assets as determined by the account custodian and deducted from the plan at the end of the bi-quarterly period.

There are no additional fees charged as a result of participants electing to use a Wela model account to allocate their funds.

The plan and participants will be subject to costs and expenses assessed and charged by third parties such as the securities options within the plan such as exchange traded fund and mutual fund fees and costs, custodial costs, record keeper, and third party administrators. Wela does not share in the fees or expenses charged by other third parties.

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

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

#### **Item 7 - Types of Clients**

Wela's services are geared toward individuals who are considered not high net worth (i.e. clients with a net worth less than \$2,000,000). As stated above, Wela's services are designed for managed portfolios of less than \$500,000 but may be suitable for higher-value accounts.

As stated above under Item 4, there is a minimum account size of at least \$25,000 to participate in "Own Your Age" ("OYA") model portfolios. Wela offers three other model account options for accounts of less than \$25,000; however, there is a minimum account size of \$10,000 to be invested in a Wela model.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Wela'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 model invested within. The model chosen should take into account age, risk tolerance, return expectations, etc.

As stated above, Wela's managed portfolios are comprised of exchange traded funds (ETFs), with the exception of one model portfolio. The risks with ETFs are availability of a market, prices are in constant fluctuation since the shares are purchased on an auctionable market and as compared to other securities, ETFs are relatively new. Therefore, historical information is limited.

Wela 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. Wela uses both proprietary and third-party research to evaluate securities and develop an asset allocation.

### Security Type Risks:

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.

The Wela Agg Yield model uses closed end funds in addition to ETFs in its portfolio. Many of these closed end funds use leverage and therefore accentuate returns in both positive and negative market environments.

Pricing will be different across different custodians as they might secure different prices for the securities. Wela might employ methods such as Volume Weighted Average Pricing (VWAP), limit orders, or direct market maker transactions to attempt to secure the best and equal price for Wela clients.

Wela does not represent, warrantee or imply that the services or methods of analysis used by Wela 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 Wela 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 Wela 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 Wela or its management persons that is material to your evaluation of Wela, its business or its management persons.

## **Item 10 - Other Financial Industry Activities and Affiliations**

The principal owners and members of Wela are registered under another investment adviser, Capital Investment Advisors, LLC, an investment adviser registered with the Securities and Exchange Commission. Additionally, the principal owners and members of Wela are also owners of Capital Investment Advisors, LLC. Capital Investment Advisors, LLC offers asset management services that involve a higher level of customized management services that are specifically designed around the individual needs of the client. Additionally, clients will receive more one on one advisory service. The fees for asset management and advisory services offered through Capital Investment Advisors, LLC will be higher than the fees for management services through Adviser. Capital Investment Advisors, LLC and Wela are under common ownership.

Wela will utilize the investment committee formed under Capital Investment Advisors, LLC. Additionally, Capital Investment Advisors, LLC will provide administrative services, operational services and compliance oversight over and to Wela. As a result, Wela will pay Capital Investment Advisors, LLC for its services.

Capital Administration, LLC (formerly Capital Benefits Administration, Inc.) 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 will pay a fee for the 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 obtains 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.

**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.**

Wela Strategies, Inc.

Capital Accounting & Tax, LLC is a sister company to Wela Strategies, Inc. and Capital Investment Advisors, LLC owned by Michael Reiner, Wes Moss, Mitchell 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.

Wela Strategies, Inc. owns YourWela, LLC dba Wela. YourWela is a communication platform utilizing artificial intelligence “Benjamin”. YourWela, LLC is a technology platform that provides educational tools, calculators, aggregation capabilities, and access to Wela Strategies, Inc. YourWela, LLC does not provide investment advice or provide investment advisory services. Any reference on the web site related to advisory services or investing refers to the services provided by Wela Strategies, Inc. Utilization of the tools on Wela’s website at [www.GetWela.com](http://www.GetWela.com) does not constitute an investment advisory relationship.

Matthew Reiner, Mitchell Reiner, and Wesley Moss are indirect owners through their individual limited liability companies of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC, which owns Altera Private Access, LLC, a registered investment adviser. Additionally, Matthew Reiner, Mitchell Reiner, and Wesley Moss have ownership in various general partnerships as outlined below, which are general partners to pooled special purpose vehicles outlined below. Altera Investments as the holding company has direct ownership of the investment adviser and the SPVs. Altera Private Access, LLC engages as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). Interests in the Funds are offered to certain sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses. Clients are under no obligation to investment in the pooled investment vehicle. It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure has been provided.

Altera PA SPV I GP, LLC  
Altera Calibogue PA II GP, LLC  
Altera Blue Sage PA GP, LLC  
Altera Boardwalk KSI PA GP, LLC  
Altera Big Blue PA GP, LLC  
Altera Ocean Avenue PA GP, LLC  
Altera Chatham PA GP, LLC  
Altera Level 5 PA GP, LLC  
Altera Rose PA GP, LLC  
Illuminarium Access PA GP, LLC

Altera PA SPV I, LLC  
Altera Calibogue PA II, LLC  
Altera Blue Sage PA, LLC  
Altera Boardwalk KSI PA, LLC  
Altera Big Blue PA, LLC  
Altera Ocean Avenue PA, LLC  
Altera Chatham PA, LLC  
Altera Level 5 PA, LLC  
Altera Rose PA, LLC  
Illuminarium Access PA, LLC

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

Wela and its associated persons buy or sell securities identical to those securities recommended to you. Therefore, Wela and/or its associated persons have an interest or position in certain securities that are also recommended and bought or sold to you. Wela and its associated persons will not put their interests before your interest. Wela and its associated persons may not trade ahead of you or trade in such a way to intentionally obtain a better price for themselves than for you or other clients.

Wela 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.

You have the right to decline any investment recommendation. Wela 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**

Wela has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Wela takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Wela's policies and procedures. Further, Wela 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 Wela's Privacy Policy. As such, Wela 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, Wela's Code of Ethics establishes Wela's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

### **Item 12 - Brokerage Practices**

Wela does not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account on your behalf under certain circumstances (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Wela has entered into relationships with various account custodians for the purpose of offering clients a custodian to maintain their account and for Wela to manage the client's account. Additionally, in arrangements where Wela services as a model provider to an asset management program, the program will determine the custodian. Wela has arrangements for custodial and execution services with the following Custodians:

## Wela Strategies, Inc.

- Schwab Advisor Services (formerly Schwab Institutional) through Charles Schwab & Co., Inc. (“Schwab”)
- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as “Fidelity”) to participate in the Fidelity Institutional Wealth Services (“FIWS”) platform,
- Mid Atlantic Trust Company (MATC) – Wela serves as a model provider to MATC to offer portfolio management options to qualified plans.

The above listed Custodians provide custody, execution, and clearance and settlement services for stocks, bonds, mutual funds, and other securities held at the Custodians. Wela is independently owned and operated and not affiliated with any of the above listed Custodians.

While Wela recommends you use Custodians as custodian/broker, you will decide whether to do so and will open your account with one or more of the Custodians by entering into an account agreement directly with the selected custodian. However, in programs where Wela serves as the model provider, the option for the custodian is determined by the management platform and not Wela. We do not open the account for you, although we may assist you in doing so. Trading costs and account maintenance will be higher than what is available through other Custodians and broker/dealers. Further, there is no assurance that can be given that the most favorable execution of client transactions will be achieved. Not all investment advisers require clients to use a specific custodian or broker/dealer.

Qualified plans offering the Wela models as an investment option will be maintained at a custodian selected by the qualified plan.

The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodians enable Wela to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodian’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the custodians are higher or lower than those charged by other custodians and broker-dealers.

### *How We Select Brokers/Custodians*

In initially selecting the Custodians which with Wela have a direct relationship for execution services, Wela 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

## Wela Strategies, Inc.

- 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 do 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 and Fidelity charge 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.

The above 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 and Fidelity execute most trades for your account. We have determined that having Schwab and 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 Wela from Schwab and Fidelity*

Schwab and Fidelity provide Wela 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 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 make available to Wela other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, either Schwab’s or Fidelity’s own and that of third parties. We will use this research to service all or a substantial number of our clients’

## Wela Strategies, Inc.

accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back office functions, recordkeeping, and client reporting

*Services That Generally Benefit Only Us.* Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab and Fidelity from time to time will discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity provides us with other benefits, such as occasional business entertainment of our personnel.

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

### Fidelity Additional Information

Fidelity requires Wela to maintain a minimum of \$25 million of assets custodied at Fidelity Brokerage Services, LLC or Wela will be charged a platform fee of \$2,500 per quarter. There is a conflict of interest for Wela to recommend clients establish accounts at Fidelity to maintain the \$25 million threshold and to avoid incurring the platform fee. To mitigate this conflict of interest this disclosure is provided.

### 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 gives 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 a conflict of interest. Wela and its affiliated company (Capital Investment Advisors, 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 Wela may make an error in submitting a trade order on your behalf. When this occurs, Wela will 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, Wela 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 will be netted.

#### Research and Other Soft Dollar Benefits

Fidelity provided Wela clients transitioning accounts to Fidelity reimbursement for account transfer costs. Wela did not benefit directly by receiving any portion of the money. Fidelity reimbursed clients transitioning accounts to Fidelity directly. Additionally, Fidelity agreed to cover Wela's obligation to Apex Clearing Corporation ("Apex") for early termination of Wela's agreement with Apex. Apex obligated Wela to a 24-month contract and termination within 24 months obligated Wela to pay Apex minimum monthly charges of \$3,500 per month after the first 18 months of execution of the agreement. Fidelity agreed to cover the termination obligation on behalf of Wela to Apex and paid Apex \$21,000. Additionally, Fidelity paid \$4,000 to a consultant to assist Wela and clients with the transition to Fidelity. The payments are not ongoing and are a one-time payment. This is a conflict of interest since Wela is incentivized to recommend Fidelity to clients. Wela has an obligation to seek best execution for clients and believes Fidelity will better serve clients and offers competitive pricing.

Wela indirectly benefits from soft dollars received by its sister company, Capital Investment Advisors, LLC. Capital Investment Advisors, LLC has entered into a Soft Dollar Agreement with Schwab and Fidelity Brokerage Services, LLC ("Fidelity") whereby Schwab and Fidelity agree to pay for acceptable research and brokerage products and services. Schwab has established a maximum value of \$25,000 annually. Capital Investment Advisors, LLC will accumulate soft dollar credits based on a ratio established by Schwab and Fidelity of equity, exchange traded funds, and transaction fee mutual fund commission dollars to soft dollars. Any standard account linked under Capital Investment Advisors, LLC at Schwab and Fidelity will be included in the soft dollar calculation. Certain nonstandard accounts, such as deceased accounts, managed accounts, sublinked accounts, or other accounts where Capital Investment Advisors, LLC does not initiate the transactions, are excluded from the soft dollar calculation. The research and brokerage products and

services obtained by Capital Investment Advisors, LLC is also utilized by Wela. It is considered a conflict of interest for Capital Investment Advisors, LLC to direct more transactions included in the soft dollar calculation to Schwab and Fidelity. The transactions conducted by Wela through Schwab and Fidelity do not count toward any soft dollar credits under Capital Investment Advisors soft dollar arrangement. Capital Investment Advisors, LLC attempts to mitigate the conflict of interest by enabling clients to select the broker/dealer and Capital Investment Advisors, LLC conducts a good faith determination that the amount of commissions paid to Schwab and Fidelity is reasonable relative to the brokerage and research services provided.

Capital Investment Advisors, LLC 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 Capital Investment Advisors, LLC has a relationship to enable Capital Investment Advisors, LLC to manage clients' accounts and can change the custodian or executing broker/dealer. The soft dollars are utilized by Capital Investment Advisors, LLC to purchase research that is utilized for all advisory clients including clients receiving advisory services from Wela Strategies, Inc. and whether or not clients maintain an account with Schwab. The receipt of soft dollars is a benefit to Capital Investment Advisors, LLC because Capital Investment Advisors, LLC does not have to directly pay for the research. Capital Investment Advisors, LLC has an incentive to recommend Schwab as a custodian and broker based on Capital Investment Advisors, LLC's interest in receiving the soft dollars used to pay for research, rather than our clients' interest in receiving most favorable execution. Capital Investment Advisors, LLC uses the soft dollars from Schwab exclusively to pay for Ned Davis Research. Ned Davis Research is a vendor providing Capital Investment Advisors, LLC 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. Capital Investment Advisors uses the soft dollars from Fidelity exclusively to pay for Bloomberg. Bloomberg is a software system that enables Capital Investment Advisors and its affiliates to monitor and analyze real-time financial market data and place trades on an electronic trading platform. Additionally, the system provides news, price quotes, and information.

Additionally, Schwab has agreed to provide Capital Investment Advisors, LLC with a client benefit that is not dependent on the amount of business directed through Schwab. Schwab will assist Capital Investment Advisors, LLC with the cost of programs and systems used for research and reporting by providing for discounts to the programs through the vendors. These system are utilized by Wela.

Additional disclosure about support services is disclosed under Item 14.

#### Aggregated Trading

Wela aggregates ("blocks") 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 blocked orders will not reduce the transaction costs to participating clients. Wela 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-

rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities will be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. Typically, blocked trading is conducted when Wela is implementing an investment decision to buy or sell a security across all or multiple accounts.

### **Item 13 - Review of Accounts**

Wela is continuously reviewing the holdings in the model portfolios. Wela will determine if any adjustments are warranted given Wela's evaluation of the market. Wela utilizes the Capital Investment Advisors' investment committee that meets on a bi-weekly basis for investment research. The investment committee is reviewing and evaluating securities holdings in model portfolios and market events. On a monthly basis Wela screens and updates information on managed portfolio holdings. Wela will monitor for changes or shifts in the economy, performance of the holding, changes that impact the securities in which you are invested, and market shifts and corrections.

If you are working directly with a Wela Advisory Representative, 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 Wela 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.

If you have been referred to Wela by another investment adviser, it is recommended you meet with your investment adviser at least annually. Unless you specifically request a meeting with Wela, Wela will not conduct annual reviews of your managed account(s). You are advised that you must notify your investment adviser promptly of any changes to your financial goals, objectives or financial situation. Such changes may require revisions to the model portfolio most suitable to your situation..

You will be provided statements at least quarterly direct from the account custodian. **If you do not receive at least quarterly statements from the account custodian, please contact Wela immediately and/or your account custodian.** Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

### **Item 14 - Client Referrals and Other Compensation**

Wela has arrangements with other investment advisers ("Soliciting IA") to offer its management services to clients of the investment adviser. Soliciting IA will refer its clients who are candidates for Wela's management services to Wela. In return, Wela agrees to share a portion of its management fee with the Soliciting IA if the client engages Wela. Compensation to the Soliciting IA is dependent on the client entering into an agreement with Wela for management services. Compensation to the Soliciting IA will be an agreed upon percentage of Wela's advisory fee. Wela's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Soliciting IA. The Soliciting IA will be required to provide the client

with a copy of Wela's Disclosure Brochure and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with Wela. The Soliciting IA is not permitted to offer clients any investment advice on behalf of Wela. A referred client's advisory fee will not be increased as a result of compensation being shared with Solicitor.

Wela 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 and 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.

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

### **Item 15 - Custody**

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the account custodian where your cash and securities are maintained to deduct our advisory fees directly from your account. Additionally, WELA will be deemed to have custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and WELA has the ability to direct transfers, change the amount, and/or the timing of the transfer.

The account custodian maintains actual custody of your assets. You will receive account statements directly from the account custodian at least quarterly. The account statements 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.

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 Wela of any questions or concerns. **Clients are also asked to promptly notify WELA 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 will be small differences due to the timing of dividend reporting, pending trades or other similar issues.

### **Item 16 - Investment Discretion**

Upon execution of our asset management agreement, Wela is granted discretionary authorization to manage your account. Discretionary authority will be limited to authorizing Wela to execute transactions in your account. Discretionary authorization in no way grants Wela authorization to

withdraw funds or assets from your account, with the exception of deduction of our asset management fee. You may terminate our discretionary authorization at any time upon receipt of written notice by Wela, however, termination of discretionary authority will result in termination of our management services.

Additionally, you are advised that:

- 1) You may set trading restrictions or limitations;
- 2) Your written consent is required to establish any account;
- 3) With the exception of deduction of Wela's advisory fees from the account, if you have authorized automatic deductions, Wela will not have the ability to withdraw your funds or securities from the account.

### **Item 17 - Voting Client Securities**

Wela has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows Wela to choose from several different proxy advisory firms to make recommendations on how our firm should vote the proxies. Wela 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 Wela with the Proxy Voting Principals and Guidelines which is available to clients upon request to Wela. 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.

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.

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.

Should you have specific guidelines for voting your proxies that are different from what is stated above, you are requested to provide your preferences in writing.

As a general rule, Wela votes with management recommendations unless Wela feels that the management does not reflect the views of Wela. If the board implements a recommendation that

Wela Strategies, Inc.

Wela does not feel is in your best interest, the investment committee will discuss the board's actions and determine whether that holding should be removed from your portfolio

You may view a list of proxies voted, the date Wela voted the proxy, and how Wela 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.

**Item 18 - Financial Information**

Wela will not require you to prepay any fee in advance of receiving the service.

**Item 19 - Requirements for State Registered Advisers**

This section is not applicable to Wela. Wela is not state registered. Wela is registered with the Securities and Exchange Commission.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Walter “Walt” Coury

Wela Strategies, Inc.

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P: 404-531-0018

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November 2019

This brochure supplement provides information about Walter Coury that supplements the Wela Strategies, Inc. brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Walter Coury is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Walter Coury

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1987*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Washington & Jefferson			

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	08/2015 to 02/2017
Cannon Financial Strategies		Contractor	06/2014 to 06/2015
Relocation			01/2014 to 05/2014
PNC Investments	Financial Services	Representative	09/2013 to 12/2013
Merrill Lynch, Pierce, Fenner & Smith, Inc.	Financial Services	Representative	03/2011 to 09/2013
Merrill Lynch, Pierce, Fenner & Smith, Inc.	Financial Services	Intern	09/2010 to 12/2010
Washington & Jefferson College		Student	8/2006 to 08/2010

### Item 3 - Disciplinary Information

Walt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

Walt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Item 5 - Additional Compensation

Walt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

## **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since Wela is a federally registered firm.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Matthew Lane

Wela Strategies, Inc.

10 Glenlake Parkway  
North Tower, Suite 1010  
Atlanta, GA 30328  
P: 404-531-0018

[www.getwela.com/wela-strategies](http://www.getwela.com/wela-strategies)

December 2019

This brochure supplement provides information about Matthew Lane that supplements the Wela Strategies, Inc. brochure. You should have received a copy of the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Lane is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Matthew Lane

**Item 2 - Educational Background and Business Experience**

*Year of Birth: 1990*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Mississippi State University			
Northwest Florida State			
Kennesaw State University	2019	BBA	Finance

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	12/2019 to Present
Wela Strategies, Inc.	Investment Adviser	Investment Associate	08/2017 to 12/2019
Education			08/2009 to 05/2019
Chicago White Sox	Sports	Athlete	06/2011 to 05/2016

**Item 3 - Disciplinary Information**

Matt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

Matt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

Matt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Item 6 - Supervision**

Supervision and oversight of the activities conducted through Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of Wela. Michael Reiner can be

contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since Wela is a federally registered firm.

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BROCHURE SUPPLEMENT

Matthew “Matt” Ross Reiner, CFA, CFP®

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February 2020

This brochure supplement provides information about Matthew Ross Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Ross Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Matthew Ross Reiner, CFA, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1986

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Arizona State University	2009	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	06/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	President, CEO, Advisory Representative, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2009 to 02/2017
Benjamin, LLC	Technology	Member	10/2018 to Present
Capital Accounting & Tax	Accounting firm	Owner, Manager	2009 to Present
MARE, LLC	Consulting	Member	12/2013 to Present
MAM Group, LLC	Consulting	Member	12/2013 to Present
Bank of America	Financial Services	Internship	Summer 2008
Capital Investment Advisors, Inc.	Investment Adviser	Internship	Summer 2007

The Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

### **Item 3 - Disciplinary Information**

Matt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### **Item 4 - Other Business Activities**

As identified above under *Business Background*, Matt is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Wela Strategies, Inc.	70%
Capital Investment Advisors, LLC	30%
Altera Private Access, LLC	1%

Additionally, Matt is author of a book, *Ready to be Rich*, and co-creator of the benjamin™ bot, an artificial intelligence software program designed to assist with office efficiencies.

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Reiner Moss Private Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Reiner Moss Private Access, LLC offers limited advisory services more suitable to accredit investors.

Matt is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors. Therefore, there is a conflict of interest for Matt to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Matt has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Additional disclosure about the Altera entities is in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed 20% of his time.

Matt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### **Item 5 - Additional Compensation**

Matt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Ryan Alexander Ely

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February 2020

This brochure supplement provides information about Ryan Alexander Ely that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Alexander Ely is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Ryan Alexander Ely

### Educational Background and Business Experience

*Year of Birth:* 1987

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Georgia Institute of Technology	2010	BS	International Affairs

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	02/2009 to 02/2017
WSB Radio, Producer "Money Matters Show"		Producer	02/2009 to Present
HYB Partners, LLC	Rental Real Estate	Principal	10/2017 to Present
UBS Financial Services	Financial Service	Internship	05/2006 to 02/2009
WGST Radio, Producer "The Wes Moss Show"		Producer	07/2007 to 02/2009

### Disciplinary Information

Ryan is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

As identified above under *Business Background*, Ryan is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	5%
WSB Radio, Producer "Money Matters Show"	15%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies, and both are investment advisers offering different advisory programs.

Ryan is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### **Additional Compensation**

Ryan does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### **Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

### **Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Edward “Eddie” F. Goepf, Jr., CFP®

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November 2019

This brochure supplement provides information about Edward F. Goepf, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy the brochure. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Edward F. Goepf, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Edward F. Goepf, Jr., CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1983

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	2006	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2019 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	09/2012 to 02/2017
Ashford Advisors	Financial Services	Representative	01/2011 to 08/2012
Houlihan Lokey	Investment Banking	Financial Analyst	02/2007 to 08/2010

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

### Item 3 - Disciplinary Information

Eddie is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Eddie is licensed with two affiliated investment advisers. His time is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Eddie is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

### Item 5 - Additional Compensation

Eddie does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

## **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Curt Edwin Klein

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November 2019

This brochure supplement provides information about Curt Edwin Klein that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Evans Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Curt Edwin Klein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Curt Edwin Klein

### Educational Background and Business Experience

*Year of Birth: 1965*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Kennesaw State University	1989	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	03/2001 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017

### Disciplinary Information

Curt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### Other Business Activities

As identified above under *Business Background*, Curt is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Curt is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### Additional Compensation

Curt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

## **Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

James M. Lewis, Jr., CFP®

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November 2019

This brochure supplement provides information about James M. Lewis, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James M. Lewis, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## James M. Lewis, Jr., CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1975

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Louisiana State University	2000	BS	Civil Engineering
Georgia State University	2007	MBA	Finance
University of Georgia	2014	Certificate	Financial Planning

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The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete college or university-level coursework through a program registered with CFP Board, addressing the major personal financial planning areas identified by CFP Board’s most recent Job Analysis Study; and Verify you hold a regionally accredited college or university bachelor’s degree or higher (accreditation must be recognized by U.S. Department of Education at the time the degree is awarded). CFP Board’s financial planning subject areas include general principles of financial planning, insurance planning, investment planning, income tax planning, retirement planning, interpersonal communication, professional conduct and fiduciary responsibility and financial plan development;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in a computer-based testing (CBT) format over two 3-hour sessions; is comprehensive in scope and designed to assess one’s ability to integrate and apply a broad base of financial planning knowledge in the context of real life financial planning situations;
- Experience – Complete at least two years of full-time (or the equivalent of 4,000 hours) of Apprenticeship Experience focused exclusively on personal delivery of all the personal financial planning process to individual clients, with direct supervision by a CFP® professional, and documented qualifying experience in all six primary elements of the personal financial planning process;
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	09/2013 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	09/2013 to 02/2017
Gilbane Building Company		Business Development Manager	02/2008 to 09/2013

**Item 3 - Disciplinary Information**

James is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, James is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

James is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

James does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

## **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Patrick “Pat” Malloy, CFP®

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November 2019

This brochure supplement provides information about Patrick Malloy that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Malloy is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Patrick Malloy, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth: 1977*

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Wake Forest University			Communication
Fordham University	2003	B.A.	Economics

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	01/2015 to Present
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	01/2015 to 02/2017
Cetera Advisors, LLC	Broker/Dealer	Registered Representative	02/2013 to 01/2015
MML Investors Services, LLC	Broker/Dealer	Registered Representative	09/2012 to 01/2013
Curian Capital, LLC	Financial Services	Representative	01/2012 to 06/2012
Curian Clearing, LLC	Financial Services	Representative	09/2010 to 06/2012
AXA Distributions, LLC	Financial Services	Representative	04/2004 to 09/2010

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk

management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

### Item 3 - Disciplinary Information

Pat is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

### Item 4 - Other Business Activities

As identified above under *Business Background*, Pat is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Pat is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. “Actively

engaged” is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Pat does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC (“CIA”) and Wela Strategies, Inc. (“Wela”) is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives’ management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

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FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Thomas “Tom” Oakley Moore, Jr., CFP®

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February 2020

This brochure supplement provides information about Thomas Oakley Moore, Jr. that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Oakley Moore, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Thomas Oakley Moore, Jr., CFP®

### Educational Background and Business Experience

Year of Birth: 1977

#### Education:

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	1999	BBA	Economics
Oglethorpe University	2003		Financial Planner Program
Georgia State University	2007	Masters	Taxation

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The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	09/2004 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
HYB Partners	Rental Real Estate	Partner	10/2017 to Present
Moore Investment Partners, LLC	Real Estate Rental	Member	06/2008 to Present
Morning Dew Management, LLC	Real Estate Rental	Member	06/2009 to Present
Capital Planning Advisors, LLC	Financial Services	Representative	10/2001 to 03/2010

**Disciplinary Information**

Tom is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

As identified above under *Business Background*, Tom is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Tom is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Tom does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

### **Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

Item 1- Cover Page  
BROCHURE SUPPLEMENT

Wesley “Wes” Hanes Moss, CFP®

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February 2020

This brochure supplement provides information about Wesley Hanes Moss that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Evans Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Wesley Hanes Moss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Wesley Hanes Moss, CFP®

Item 2 - Educational Background and Business Experience

*Year of Birth: 1976*

*Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of North Carolina	1998	BA	Economics

Certified Financial Planner™ designation - 2003

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The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner, Chief Investment Strategist Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2009 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Partner, Advisory Representative	02/2009 to 02/2017
Atlanta Media Company, LLC	Communications Consulting	President, Owner	01/2006 to Present
WSB Radio, Host “Money Matters Show”		Host	02/2009 to Present
Capital Accounting & Tax	Accounting	Owner	2009 to Present
Knock.com	Real Estate/Tech	Media Adviser	12/2017 to Present
Reiner Moss Private Access, LLC	Investment Adviser	Member	11/2016 to 01/2018
WGST Radio, Host “The Wes Moss Show”		Host	07/2007 to 02/2009
UBS Financial Services	Financial Services	Representative	08/2003 to 02/2009

**Item 3 - Disciplinary Information**

Wes is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, Wes is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	80%
Wela Strategies, Inc.	10%
WSB Radio, Host “Money Matters Show”	10%
Altera Private Access, LLC	1%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Reiner Moss Private

Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Reiner Moss Private Access, LLC offers limited advisory services more suitable to accredited investors.

Wes is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors. Therefore, there is a conflict of interest for Wes to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Wes has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Additional disclosure about the Altera entities is in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed 10% of his time.

Wes is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Wes does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Bryan Justin Rea, CFP®

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February 2020

This brochure supplement provides information about Bryan Justin Rea that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC's and/or Wela Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bryan Justin Rea is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Bryan Justin Rea, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1980

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
Valdosta University	2003	BBA	Finance

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To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	02/2007 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
HYB Partners	Rental Real Estate	Partner	10/2017 to Present
Edward Jones Investments	Financial Services	Representative	10/2003 to 01/2007

**Item 3 - Disciplinary Information**

Bryan is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, Bryan is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	95%
Wela Strategies, Inc.	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Bryan is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Item 5 - Additional Compensation**

Bryan does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisors, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance

responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Michael “Mike” J. Reiner

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February 2020

This brochure supplement provides information about Michael J. Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Michael J. Reiner

### Educational Background and Business Experience

*Year of Birth: 1952*

#### *Education:*

Name of School	Year Graduated	Degree	Major
University of Georgia	1974	BBA	Finance

#### *Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Chief Compliance Officer, Founder, Chairman of the Board, Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Chief Compliance Officer, Advisory Representative	12/1994 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Chief Compliance Officer, Advisory Representative	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Chief Compliance Officer, Advisory Representative	06/2008 to 02/2017
Roswell Holdings, LLC	Holding Company	Member	11/2002 to Present
Roswell Holdings Mortgage, LLC	Holding Company	Member	01/2008 to Present
Roswell Commercial Mortgage, LLC	Holding Company	Member	07/2006 to Present
Capital Administration, LLC	Third Party Administrator	Member	07/2010 to Present
Capital Benefits Administration, Inc.	Third Party Administrator	CEO	10/1992 to 07/2010
Michael Reiner & Associates, LLC	Consulting	Member	01/2009 to Present
Capital Accounting & Tax, Inc.	Accounting	Owner	2009 to Present
W & M Associates, LLC	Owns Office Building	Member	06/2000 to 01/2019

#### Disciplinary Information

Mike is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

## Other Business Activities

As identified above under *Business Background*, Mike is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	60%
Wela Strategies, Inc.	35%
Roswell Companies	0%
Capital Administration, LLC	5%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs.

Roswell Holdings Mortgage, LLC, Roswell Commercial Mortgage, LLC and Roswell Holdings, LLC (together referred to as the "Roswell Companies") invested in various real estate ventures. Some clients of Capital Investment Advisors had provided loans to the Roswell Companies. However, no more real estate is being purchased and attempts are being made to sell the real estate and close the Roswell Companies down.

Capital Administration, LLC is a third party administrator. Clients of Capital Investment Advisers with retirement plans in need of a third party administrator may be referred to Capital Administration, LLC. Alternatively, clients of Capital Administration, LLC in need of investment advisory services may be referred to Capital Investment Advisers and/or Wela. Each company will charge a fee for the services provided.

Mike is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

## Additional Compensation

Mike does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

## Supervision

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics

and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

### **Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.

Item 1 – Cover Page  
FORM ADV PART 2B  
BROCHURE SUPPLEMENT

Mitchell “Mitch” Buddy Reiner, CFP®

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

Wela Strategies, Inc.  
10 Glenlake Parkway  
North Tower, Suite 1010  
Atlanta, GA 30328  
P: 404-531-0018  
[www.getwela.com/wela-strategies](http://www.getwela.com/wela-strategies)

February 2020

This brochure supplement provides information about Mitchell Reiner that supplements the Capital Investment Advisors, LLC and Wela Strategies, Inc. brochures. You should have received a copy of one or more of the brochures. Please contact Holly Mallory, Compliance and Operations Manager, if you did not receive Capital Investment Advisors, LLC’s and/or Wela Strategies, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mitchell Reiner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Mitchell Buddy Reiner, CFP®

### Item 2 - Educational Background and Business Experience

*Year of Birth:* 1982

#### *Education:*

Name of School	Year Graduated / Completion	Degree	Major/ Area of Study
University of Georgia	2005	BBA	Finance

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or 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; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily 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 for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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.

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Capital Investment Advisors, LLC	Investment Adviser	Managing Partner, Advisory Representative	10/2010 to Present
Capital Investment Advisors, Inc.	Investment Adviser	Advisory Representative	06/2005 to 10/2010
Wela Strategies, Inc.	Investment Adviser	Advisory Representative, Secretary, Treasurer, Shareholder	02/2017 to Present
Wela Strategies, LLC	Investment Adviser	Advisory Representative	06/2008 to 02/2017
Capital Account & Tax, LLC	Accounting firm	Owner, Manager	2009 to Present
New Year Management, LLC	Consulting	Member	12/2013 to Present
MAM Group, LLC	Consulting	Member	12/2013 to Present
Altera Private Access, LLC	Investment Adviser	Chief Compliance Officer	11/2016 to Present
Benjamin, LLC	Technology	Member, Board Member	10/2018 to Present

**Item 3 - Disciplinary Information**

Mitch is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Item 4 - Other Business Activities**

As identified above under *Business Background*, Mitch is involved in various other businesses. His time to the various businesses is allocated approximately as follows:

Capital Investment Advisors, LLC	85%
Wela Strategies, Inc.	15%
Altera Private Access, LLC	1%

Capital Investment Advisors, LLC and Wela Strategies, Inc. are sister companies and both are investment advisers offering different advisory programs. Additionally, Altera Private Access, LLC, a registered investment adviser, is under similar control and management with Capital Investment Advisors, LLC and Wela Strategies, Inc. Altera Private Access, LLC is an investment adviser to a private pooled investment vehicle or otherwise referred to as a special purpose vehicle offered to accredited investors.

Mitch is an indirect owner through his limited liability company of a holding company, Altera Holdings, LLC. Altera Holdings, LLC owns Altera Investments, LLC which is owner of Altera Private Access, LLC, a registered investment adviser. Further, Mitch is the designated Chief Compliance Office to Altera Private Access, LLC. Altera Private Access, LLC is the investment adviser to several special purpose vehicles (SPVs) that are offered to clients of Capital Investment Advisors. Therefore, there is a conflict of interest for Mitch to offer clients investment opportunities into various Altera SPVs because of his ownership and interests in the various Altera entities. Additionally, Mitch has indirect ownership in various general partnerships which are general partners to the special purpose vehicles. Additional disclosure about the Altera entities is in Item 10 of CIA's Form ADV Part 2A. Time allocated to the Altera entities varies and does not exceed 20% of his time.

Mitchell Reiner, Managing Partner of CIA serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of CIA's Form ADV Part 2A, CIA recommends that clients establish

brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Mitchell's term ends January 2022. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Mitch is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

#### **Item 5 - Additional Compensation**

Mitch does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

#### **Item 6 - Supervision**

Supervision and oversight of the activities conducted through Capital Investment Advisers, LLC ("CIA") and Wela Strategies, Inc. ("Wela") is conducted by Michael Reiner, Chief Compliance Officer of CIA and Wela. Michael Reiner can be contacted at (404) 531-0018. Mike oversees advisory representatives' management activities through the use of various reports and systems. Additionally, Mike has implemented a compliance supervisory structure. He has hired individuals and delegated compliance responsibilities to assist in the oversight of the activities of CIA and Wela. Mike has procedures in place to be aware of any outside business activities engaged in by Advisory Representatives, oversees communications with the public, and reviews personal trading activities of Advisory Representatives as well as in any account over which they have a direct or indirect beneficial interest. Additionally, CIA and Wela have a written code of ethics and compliance policies and procedures. All supervised persons are required to acknowledge their receipt of the code of ethics and policies and procedures and their agreement to comply.

#### **Item 7 - Requirements for State-Registered Advisers**

This section is not applicable since CIA and Wela are federally registered firms.