



Part 2A of Form ADV – Firm Brochure

Item 1. Cover Page

Capital Investment Services of America, Inc.

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www.capinv.com

December 3, 2024

This brochure provides information about the qualifications and business practices of *Capital Investment Services of America, Inc. (Capital)*. If you have any questions about the contents of this brochure, please contact us at 414-278-7744 or info@capinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

Registration does not imply a certain level of skill or training.

Item 2. Material Changes

Material Changes: (When amending our brochure for an annual update and/or due to material changes from our last annual update, these changes will be identified and discussed on this cover page). The date of the last update of our brochure was December 20, 2023.

Item 4. Advisory Business: We have updated our assets under management to \$1,228,290,821 as of 9/30/2024, serving clients in 34 states.

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Item 4. Advisory Business

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

We serve hundreds of clients in 34 states. Combined, they have entrusted us with the management of \$1,228,290,821 in client assets as of 09/30/24.

As investment advisors, our clients grant us discretionary authority to build and manage portfolios custom-tailored to each client's specific investment objectives. For this advice they pay us a quarterly management fee, discussed in greater detail in Item 5.

When we provide investment advice regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

Since no two clients are exactly the same, no two client portfolios are the same as well. We do not use model portfolios such as those featured in "wrap programs". Rather, we manage them on a client-by-client basis.

While more labor intensive than other methods, we believe it is a more effective way to meet client expectations.

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

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

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

What we are not

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

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

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

Similarly, when appropriate, we advise clients to hire an attorney to assist with those issues as well.

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

Item 5. Fees and Compensation

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

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

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

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

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

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

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

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

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

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

Since *Capital* is not a brokerage firm, our clients must select a brokerage, bank, or other custodian to hold their securities. These firms typically charge either a commission for each transaction or a fee based on a percentage of the value of the clients' assets held at their firm. These commissions or fees are in addition to the fees charged by *Capital* and should be taken into consideration as well. There can be a wide variation in costs, and we are happy to discuss them with prospective clients.

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

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

For any other fees in connection with our advisory services, please refer to Item 12 of this brochure.

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

Capital does not charge any performance-based fees.

Item 7. Types of Clients

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

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

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

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

We employ a team of analysts who also serve as client portfolio managers. They function as a team and acquire in-depth knowledge of the investments they make for our clients. Depending on the client objective, we will develop a portfolio that features all stocks, all bonds, or a blended approach that features a combination of both. A summary of each follow.

Equity Portfolio Management

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

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

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

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

Fixed Income Account Management

We believe that bonds are more than just income producing securities. We believe that bonds can also reduce risk and help to preserve capital, particularly in times of stock market uncertainty (selecting bonds with risk characteristics different than stocks). When interest rates are rising, long-term bonds can decline in value similar to equities. We, therefore, focus on short to intermediate-term maturities to help minimize risk. In periods of economic uncertainty, low credit quality bonds, including junk bonds, can suffer equity-like declines. In using bonds to minimize risk, we typically invest in high-quality taxable and tax-free bonds including U.S.

Treasury and U.S. Government Agency securities, and investment grade municipal and corporate bonds. We occasionally will implement a strategy that includes select mutual funds, ETFs or preferred stocks.

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

Blended Account Management

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

Statement of Risk

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

Item 9. Disciplinary Information

Capital has no disciplinary action to report.

Item 10. Other Financial Industry Activities and Affiliations

Capital has no other industry activities or affiliations.

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

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

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

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

sell the same security. Employees with knowledge of pending actions by the firm are not allowed to trade "ahead of" our clients.

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

We do not participate in client transactions.

Item 12. Brokerage Practices

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

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

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

Once we understand the client's situation, at certain times we recommend one or more brokerage options. We currently have relationships with 13 brokerage firms, which can vary slightly at times. Ultimately the decision is made by the client based on their preferences.

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

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

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

In reference to a trading error, policies and procedures are in place; *Capital* assures the client is made whole.

Item 13. Review of Accounts

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

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

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

In addition, *Capital* provides each client with detailed reports of their holdings on a quarterly basis. These reports include the client's asset allocation, weightings of specific sectors, estimates of annual income, and other data. As a reminder, any reports received from *Capital* should be used in conjunction with and verified against the corresponding account statement from your custodian/broker. Most often *Capital's* reports are sent via mail, but some clients choose to receive them electronically. Most clients also appreciate a face-to-face meeting to review their accounts and any changes to their financial picture. These meetings are often initiated by Principals at *Capital* but are always welcome at the client's request.

Item 14. Client Referrals and Other Compensation

Capital has no promoter agreement arrangements in place as *Capital* does not provide compensation to non-employees for client referrals.

Capital no longer participates in referral programs at Charles Schwab.

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

Item 15. Custody

As mentioned previously, *Capital* is not a bank or brokerage and does not hold or maintain custody of client accounts. We cannot handle cash or securities for our clients except to pay our management fees. The client is protected by a Limited Power of Attorney that grants *Capital* the limited ability to buy and sell securities for the client's behalf. This separation of services allows the client to compare the records and statements of each firm independently. Also, as previously mentioned in Item 13 of this brochure, any reports received from *Capital* should be used in conjunction with and verified against the corresponding account statement from your custodian/broker.

Item 16. Investment Discretion

Capital manages our client accounts on a discretionary basis. This means we make day-to-day decisions on behalf of our clients without seeking their approval for each individual trade. This authority is granted to us by clients in writing through a Limited Power of Attorney which is a part of our Investment Advisory Agreement. The Power is limited and does not allow *Capital* to handle or receive any cash from client accounts other than for purposes of paying the quarterly fee. The Agreement can be revoked by the client at any time with 30 days written notice. Prospective clients should read this Agreement and understand the terms prior to hiring *Capital*.

Item 17. Voting Client Securities

Capital exercises its authority to vote on proxy and other shareholder matters in a manner consistent with the best interests of our clients. The ultimate vote on any given company issue will be made in the context of the specific circumstances to include the record of the management of the company. *Capital* does not automatically support management; however, *Capital* believes that the recommendation of management on any issue shall be given substantial weight in determining how proxy issues are resolved. Our guiding criterion on the voting of all proxy issues is the potential economic benefit or harm to the shareholder. Each issue is considered in light of the record of the company and its management. Thus, like issues are not always voted in

the same manner for every company. This authority is granted in our Investment Advisory Agreement. The policy and guidelines can be found in Appendix A of the Agreement.

If a client wishes to vote their own proxies, a client may write, send an email or call our toll free 1-800-345-6462 number, as stated in Appendix A of our Investment Advisory Agreement.

We will deal with any potential material conflicts as follows:

- We will disclose all conflicts and vote in a manner consistent with the policy guidelines, with client consent prior to voting. This vote will be based on such predetermined policy.
- If the client prefers us not to vote in these instances, we will accommodate the client's wishes by forwarding the proxy voting materials to the client, if willing to accept the responsibility to vote.

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

Item 18. Financial Information

There are no required financial disclosures. All clients should carefully review their account statements sent by their qualified custodians.

Item 19. Education and Business Standards-CFA Institute Financial Adviser Statement for SEC Form ADV

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 138,000 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 over 30 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.

Item 20. Education and Business Standards-CERTIFIED FINANCIAL PLANNER™ (CFP®)

The language provided below is intended to be used as written and should not be modified:

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP® Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a

CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Part 2B of Form ADV – Brochure Supplement

Item 1. Cover Page

December 14, 2021

Paul A. Muzzey
Capital Investment Services of America, Inc.

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

Item 2. Educational Background and Business Experience

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

A Chartered Financial Analyst charterholder must pass a rigorous series of tests, administered by CFA Institute, that deal with financial and securities analysis. Candidates require several years to complete the examinations. (*CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute*). We believe this allows them to develop a deeper understanding of the securities they research and provide a higher level of investment management services to our clients. Additional information regarding the CFA is included in **Part 2A-Item 19. Education and Business Standards-CFA Institute Financial Adviser Statement** for SEC Form ADV.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

Part 2B of Form ADV – Brochure Supplement

Item 1. Cover Page

December 14, 2021

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

Item 2. Educational Background and Business Experience

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

A Chartered Financial Analyst charterholder must pass a rigorous series of tests, administered by CFA Institute, that deal with financial and securities analysis. Candidates require several years to complete the examinations. (*CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute*). We believe this allows them to develop a deeper understanding of the securities they research and provide a higher level of investment management services to our clients. Additional information regarding the CFA is included in **Part 2A-Item 19. Education and Business Standards-CFA Institute Financial Adviser Statement** for SEC Form ADV.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 22, 2020

Ruth A. Benben

Capital Investment Services of America, Inc.

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Milwaukee, WI 53202

Telephone (414) 278-7744 or (800) 345-6462

Website www.capinv.com

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

Item 2. Educational Background and Business Experience

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

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 22, 2020

Ameet L. Kamath
Capital Investment Services of America, Inc.
111 E. Wisconsin Avenue, Suite 1310
Milwaukee, WI 53202
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Website www.capinv.com

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

Item 2. Educational Background and Business Experience

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

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 14, 2021

Mitchell W. Carlson
Capital Investment Services of America, Inc.
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Website www.capinv.com

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

Item 2. Educational Background and Business Experience

Mitchell W. Carlson, Principal of our firm, was born in 1992. He holds a B.A. in Business Economics from Beloit College, Beloit, Wisconsin, and is a Chartered Financial Analyst® charterholder. Mr. Carlson's experience since 2014 includes financial services experiences with a Milwaukee brokerage firm as well as a large U.S. bank. He has been with *Capital* since 2018. Mr. Carlson has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

A Chartered Financial Analyst charterholder must pass a rigorous series of tests, administered by CFA Institute, that deal with financial and securities analysis. Candidates require several years to complete the examinations. (*CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute*). We believe this allows them to develop a deeper understanding of the securities they research and provide a higher level of investment management services to our clients. Additional information regarding the CFA is included in **Part 2A-Item 19. Education and Business Standards-CFA Institute Financial Adviser Statement** for SEC Form ADV.

Mr. Carlson obtained his **CERTIFIED FINANCIAL PLANNER™** certification in 2021. Additional information regarding **CFP®** certification is included in **Part 2A-Item 20. Education and Business Standards-CERTIFIED FINANCIAL PLANNER™ (CFP®)**.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 14, 2021

Blaine E. Bancker
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Website www.capinv.com

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

Item 2. Educational Background and Business Experience

Blaine E. Bancker, Principal of our firm, was born in 1997. He holds a B.S. in Business Administration from the University of Wisconsin-La Crosse. Mr. Bancker’s experience since 2018 includes an analyst intern with a Venture Capital firm. He has been with *Capital* since 2019, with responsibilities in the areas of operations and client servicing. Mr. Bancker has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

Mr. Bancker obtained his **CERTIFIED FINANCIAL PLANNER™** certification in 2021. Additional information regarding **CFP®** certification is included in **Part 2A-Item 20. Education and Business Standards-CERTIFIED FINANCIAL PLANNER™ (CFP®)**.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 3, 2024

Steven L. Muzzey
Capital Investment Services of America, Inc.
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Milwaukee, WI 53202
Telephone (414) 278-7744 or (800) 345-6462
Website www.capinv.com

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

Item 2. Educational Background and Business Experience

Steven L. Muzzey, Principal of our firm, was born in 2000. He holds a B.S. in Personal Finance, with an Economics Major, from the University of Wisconsin-Madison. Mr. Muzzey’s experience since 2000 includes internships throughout his college time with our firm, *Capital Investment Services of America, Inc.* He has been a full-time employee at *Capital* since 2022, with responsibilities in the areas of operations and client servicing. Mr. Muzzey has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

Mr. Muzzey obtained his **CERTIFIED FINANCIAL PLANNER™** certification in 2024. Additional information regarding **CFP®** certification is included in **Part 2A-Item 20. Education and Business Standards-CERTIFIED FINANCIAL PLANNER™ (CFP®)**.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 3, 2024

Bradley E. Bodus
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Website www.capinv.com

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

Item 2. Educational Background and Business Experience

Bradley E. Bodus, an Associate of our firm, was born in 1996. He received a B.S. in Business Administration, with a Finance and Management emphasis, from the University of Wisconsin-Platteville in 2020. Mr. Bodus has been with *Capital* since 2023, with responsibilities in the areas of operations, maintaining various internal systems, client servicing and assisting with the clerical aspects of the trading function at the direction of the portfolio management team. Mr. Bodus has passed and holds a Series 65 Uniform Investment Advisers Law Exam License, which is required in most states in order to provide investment advice. The Series 65 Exam is prepared by the North American Securities Administrators Association (NASAA).

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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

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Item 1. Cover Page

December 3, 2024

Nicholas W. Newkirk
Capital Investment Services of America, Inc.
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Milwaukee, WI 53202
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Website www.capinv.com

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

Item 2. Educational Background and Business Experience

Nicholas W. Newkirk, Associate of our firm, was born in 2001. He holds a degree in Finance from the University of Wisconsin Oshkosh. Mr. Newkirk has been with *Capital* since January 2024, and his responsibilities at *Capital* are in the areas of operations and client servicing. Nick also assists with the clerical aspects of the trading function at the direction of the portfolio management team. He has passed and holds the NASAA Uniform Combined State Law Exam License Series 66 designed to qualify candidates as both securities agents and investment adviser representatives.

Item 3. Disciplinary Information

There is no history of disciplinary information.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

There is no other additional compensation.

Item 6. Supervision

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

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

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