

Capital Investment Counsel, Inc.



Item 2 – Material Changes

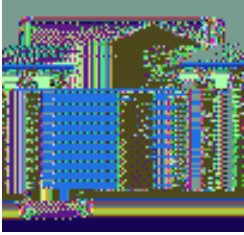
5.B. Direct Billing of Advisory Fees

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

Directed Brokerage

13.C. Content and Frequency of Client Reports

Item 16 – Investment Discretion



Capital Investment Counsel, Inc.



FORM ADV 2B – BROCHURE SUPPLEMENT

Item 5- Additional Compensation

Item 6 - Supervision

Item 1- Cn87(ver)3(/Pae())JTJET@0.00000912 0 612 792 reW*ñBT/F2 12 Tf1 0 0 1 800.44 708.6 T

Item 2