

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any government authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:	SEC File Number: 801-	Date:
------------	--------------------------	-------

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                          |  |         |
|--------------------------|--|---------|
| <input type="checkbox"/> | (1) Provides investment supervisory services .....   | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....  | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...  | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription .....  | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above.....   | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service .....  | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above.....   | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .
- |                          |                          |
|--------------------------|--------------------------|
| Yes                      | No                       |
| <input type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Applicant:

SEC File Number:  
801-

Date:

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities<br><input type="checkbox"/> (1) exchange-listed securities<br><input type="checkbox"/> (2) securities traded over-the-counter<br><input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> H. United States government securities   |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities  |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper)   | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> K. Interests in partnerships investing in:<br><input type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> L. Other (explain on Schedule F)   |
| <input type="checkbox"/> F. Municipal securities  |   |
| <input type="checkbox"/> G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input type="checkbox"/> (3) mutual fund shares    |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Applicant:	SEC File Number: 801-	Date:
------------	--------------------------	-------

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul> | <ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul> |
|---|--|

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<ul style="list-style-type: none"> <li><input type="checkbox"/> (1) broker-dealer</li> <li><input type="checkbox"/> (2) investment company</li> <li><input type="checkbox"/> (3) other investment adviser</li> <li><input type="checkbox"/> (4) financial planning firm</li> <li><input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</li> <li><input type="checkbox"/> (6) banking or thrift institution</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> (7) accounting firm</li> <li><input type="checkbox"/> (8) law firm</li> <li><input type="checkbox"/> (9) insurance company or agency</li> <li><input type="checkbox"/> (10) pension consultant</li> <li><input type="checkbox"/> (11) real estate broker or dealer</li> <li><input type="checkbox"/> (12) entity that creates or packages limited partnerships</li> </ul>
--	---

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

SEC File Number:  
801-

Date:

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:	SEC File Number: 801-	Date:
------------	--------------------------	-------

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                          |                          |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? .....           | Yes                      | No                       |
|  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | Yes                      | No                       |
|  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | Yes                      | No                       |
|  | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | Yes                      | No                       |
|  | <input type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                          |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes  No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Piedmont Investment Advisors, LLC	SEC File Number: 801-66883	Date: 03-22-2010
---	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>1.D.</b>	<p><b>Piedmont’s Advisory Services</b></p> <p><b>Overview</b> Piedmont Investment Advisors, LLC (“Piedmont”) is a fee-only adviser offering discretionary investment advisory services and personalized solutions. Piedmont strives to maximize wealth by incorporating four fundamental principles: create portfolios with a confident understanding of the risks involved; manage a combination of index and actively managed funds; recognize secular trends in markets; discount short anomalies and minimize taxes. Services include establishing an appropriate asset allocation strategy, selecting a specific allocation model, making adjustments where appropriate, evaluating results and providing continuous communication and ongoing general financial advice.</p> <p>Piedmont’s services include wealth management for individuals, institutions, trusts, estates, and corporations. Account management is guided by the stated objectives and guidelines of each client. Guidelines may indicate such variables as risk tolerance, capitalization ranges, tax sensitivity, and portfolio category. Piedmont uses a portfolio model approach and the portfolio model categories Piedmont manages include Ultra-Conservative, Conservative II, Balanced, Growth and Income and Growth. These portfolio models are allocated among a group of mutual funds consisting of equity, fixed income and commodity/futures funds depending on the risk tolerance of the client.</p> <p><i>Wealth Management</i></p> <p>Piedmont’s job is to help clients retire safely and comfortably by providing access to the best performing, lowest cost investment funds in order for the capital markets to build wealth for the clients. Piedmont’s unbiased advice is available to assist the clients in making personal financial planning and portfolio allocation decisions.</p> <p><b>General Information about Fees</b> Piedmont charges clients based on a percentage of assets under management (“Basic Fees”). Compensation is payable to Piedmont one quarter in advance. Fees are negotiable and minimum fees may be waived.</p> <p>Advisory fees may be directly debited from Piedmont’s clients’ accounts when the following conditions are met:</p> <ul style="list-style-type: none"> <li>• A qualified custodian as defined by Rule 206(4)-2 of the Investment Advisers Act of 1940 maintains the clients’ funds and securities.</li> <li>• The qualified custodian agrees to send to each client a statement, at least quarterly, for which it maintains funds or securities, identifying the amount of the funds and each security in the account at the end of the period and setting forth all transactions in the account during that period.</li> </ul> <p><i>Basic Fees</i></p> <p>Basic Fees are paid in advance on the first day of the calendar quarter based on a percentage of the</p>
-------------	--

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Piedmont Investment Advisors, LLC	SEC File Number: 801-66883	Date: 03-22-2010
---	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>1.D. (cont.)</b>	<p>market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement. Fees charged are negotiable and may vary, but generally comport with percentages shown on the schedule further below. Piedmont will quote exact percentages to be charged each client, and include the fee schedule within its Management Agreement with the client. If the service is for less than the whole of any quarterly period, compensation will be calculated and reimbursed on a pro rata basis for that portion of the period.</p> <p><i>Other Fees</i></p> <p>All fees paid to Piedmont investment advisory services are separate and distinct from fees charged by mutual funds to their shareholders. Fees and expenses paid by shareholders in a fund are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Piedmont. In that case, the client would not receive the services provided by Piedmont which are designed, among other things, to assist the client in determining which mutual funds or other investments are most appropriate to each client's financial condition and objectives. Accordingly, a client investing in a mutual fund or other funds should review both the fees charged by the funds and the fees charged by Piedmont to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services provided. Piedmont may also recommend that a portion of the assets in an account be managed in an individual account by an external investment manager. There are additional fees associated with these investments and the client will pay those fees directly to the external investment manager.</p> <p><i>Refund and Termination</i></p> <p>Piedmont or the client may terminate an investment advisory contract at any time upon 30 days' prior written notice to the other party unless otherwise stated by the contract. Such termination shall be without any penalty and without liability of either party to the other, except for any compensation due or refundable for services provided.</p> <p><i>Investment Advisory Fee Schedule*</i></p> <table> <tr> <td>First \$ 250,000</td> <td>1.50%</td> </tr> <tr> <td>Next 250,000-500,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$ 500,000-1,000,000</td> <td>1.15%</td> </tr> <tr> <td>Next \$ 1,000,000-5,000,000</td> <td>1.00%</td> </tr> <tr> <td>Thereafter</td> <td>0.90%</td> </tr> </table> <p>* Fees are negotiable. Details about fees and expenses paid by fund shareholders are shown in a fund's prospectus.</p> <p>Municipal Bond Securities are generally charged a lower fee and may be waived with larger accounts.</p>	First \$ 250,000	1.50%	Next 250,000-500,000	1.25%	Next \$ 500,000-1,000,000	1.15%	Next \$ 1,000,000-5,000,000	1.00%	Thereafter	0.90%
First \$ 250,000	1.50%										
Next 250,000-500,000	1.25%										
Next \$ 500,000-1,000,000	1.15%										
Next \$ 1,000,000-5,000,000	1.00%										
Thereafter	0.90%										

**(Complete amended pages in full, circle amended items and file with execution page (page 1).)**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Piedmont Investment Advisors, LLC	801-66883	03-22-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>1.D. (cont.)</b>	<p><b>Proxy Voting</b></p> <p>As a matter of policy, Piedmont does not have the responsibility for voting proxies for its clients' portfolios. The client agreement specifically states that the client retains the responsibility.</p>
---------------------	---

<b>3.K.3</b>	<p><b>Investment Advice on Limited Partnerships</b></p> <p>Piedmont may also recommend investments in limited partnerships managed by third party advisors.</p>
--------------	---

<b>5.</b>	<p><b>Education and Business Standards</b></p> <p>Piedmont requires all personnel involved in determining or giving advice to clients to have, at a minimum, a college degree and completion and passing of the required securities examinations. Additionally, Piedmont encourages its members to obtain higher levels of education and participate in professional organizations in related fields. Work experience in the financial industry is also highly valued as a prerequisite for employment at Piedmont.</p> <p>Piedmont requires that all personnel have a disciplinary history indicating that the individual has not been convicted of, pleaded guilty to, or pleaded nolo contendere to any misdemeanor or felony involving investor, investor-related business fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or any other felony. The individual providing investment advice should not have been enjoined from providing any investment-related activity by any court of law, or found to have violated any investment related statutes or regulations by any court of law. The person giving investment advice should not have been the subject of any finding by any federal, state, or regulatory agency that the individual involved made a false statement or omission, or has been dishonest, unfair or unethical. Also under consideration would be findings from any foreign government, exchange or regulatory agency that the individual was a perpetrator or any fraud.</p>
-----------	---

<b>6.</b>	<p><b>Piedmont's Key Executives and Investment Advisor Representatives</b></p> <p>The following persons hold executive offices and/or are investment adviser representatives of Piedmont.</p> <p><i>William Militello</i>  <i>Year of Birth: 1969</i>  <i>Formal Education After High School:</i>  U.S. Naval Academy, Annapolis, Maryland where he received his Bachelor of Science in 1992. At the Naval Academy, his core curriculum was in mathematics and engineering where he developed quantitative and analytical skills. He was awarded the Commandant's List for academic achievement. After serving as a United States Marine Corps officer for five years, including tours of duty in Somalia and in the South West Asia combat theatre, Mr. Militello went on to earn a Masters in Business in 1996 from Boston University.</p> <p>Mr. Militello is a licensed investment advisor representative, is a member in good standing with the</p>
-----------	--

**(Complete amended pages in full, circle amended items and file with execution page (page 1).)**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Piedmont Investment Advisors, LLC	801-66883	03-22-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
	<p>Investment Management Consultants Association (IMCA) and holds a Certified Investment Management Analyst (CIMA) designation at the Wharton School of Business. Mr. Militello is also NASD Series 66, Series 65 and 63 examination qualified. Mr. Militello holds his Accredited Investment Fiduciary Analyst (AIFA) certification from The Center of Fiduciary Excellence.</p> <p><i>Business Background:</i></p> <p>Mr. Militello is Managing Principal of Piedmont and is President of Piedmont Investment Fiduciaries, Inc., an SEC registered affiliated advisor. He has been a managing partner for Piedmont since its inception in December 2002.</p> <p>Prior to forming Piedmont, Mr. Militello served as a respected analyst and consultant to a wide range of financial market firms including Science Applications International Corp. (SAIC), Pursche Kaplin Sterling Investment and Investscape, Inc. Mr. Militello also held a position as an equity trader with Knight Capital Markets in New York where he specialized in the research and development of computerized trading models for investment risk management and exchange traded fund arbitrage. Prior to Knight Capital, Mr. Militello served as a consultant to the National Association of Securities Dealers (NASD) and other large Wall Street firms such as Merrill Lynch where he was responsible for the marketing of the technology-based business and securities compliance tool known as the Market Analysis and Trading System; and was responsible for maintaining a discerning and perceptive knowledge of the NASD regulatory and compliance needs of securities firms. Mr. Militello began his securities career as an analyst for the National Security Agency.</p> <p>Mr. Militello was also called upon to provide consulting services to the Securities &amp; Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) on a variety of investment and regulatory topics. Additionally, Mr. Militello is a volunteer with the Evelyn Brust Financial Research and Educational Foundation, where he provides unbiased, professional investment advice on a pro bono basis.</p> <p><i>Kevin O'Neil</i> <i>Year of Birth:</i> 1954 <i>Formal Education After High School:</i></p> <p>Mr. O'Neil received his B.A. degree from Duquesne University; and earned a Chartered Financial Consultant designation in 1993 from the American College and an Accredited Investment Fiduciary (AIF) designation in 2008.</p> <p><i>Business Background:</i></p> <p>Mr. O'Neil serves as the Senior Vice President of Piedmont. He entered the financial services industry in 1980, and has served as a financial consultant to businesses and high net worth individuals with a concentration in investments, employee benefits and risk management. Mr. O'Neil is also an investment adviser representative for Piedmont Investment Fiduciaries, Inc. Prior to joining Piedmont Investment Advisors in 2005, Mr. O'Neil was president and owner of Loudoun Investment Advisors, LLC since 2000. The two firms merged in 2005.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Piedmont Investment Advisors, LLC	SEC File Number: 801-66883	Date: 03-22-2010
---	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>8.C.3</b>	<p><b>Affiliated Investment Advisor</b></p> <p>Piedmont has an affiliated investment advisor, Piedmont Investment Fiduciaries, Inc. (“PIF”) which is under common control. Piedmont will act as sub-advisor to PIF’s accounts. Piedmont will be responsible for the investment research and decisions of the portfolio models. PIF will pay Piedmont a management fee for this service.</p> <p>In addition, Piedmont and PIF will share office space and administrative support. PIF will pay a proportionate share to Piedmont Investment Advisors, LLC for these expenses.</p>
--------------	--

<b>8.D.</b>	<p><b>Other Financial Industry Activities or Affiliations</b></p> <p>A related person is general partner in a partnership in which clients are solicited to invest. Piedmont serves as the General Partner to Piedmont Numismatics, LLC, which invests in rare gold and silver coins.</p>
-------------	---

<b>9.</b>	<p><b>Code of Ethics &amp; Rule 204A-1</b></p> <p>Piedmont has adopted a Code of Ethics (the “Code”) to specify and control certain types of personal securities and other transactions deemed to create a potential or actual conflict of interest. Every officer, director and employee of Piedmont must receive, read and follow the Code’s procedures as well any amendments to its procedures.</p> <p>The Code and Piedmont Insider Trading Policy contains policies and procedures that, among other things:</p> <ul style="list-style-type: none"> <li>• Prohibit directors, officers and employees from taking personal advantage of opportunities belonging to Clients;</li> <li>• Prohibit trading on the basis of material nonpublic information;</li> <li>• Place limitations on personal trading by directors, officers and employees and impose pre-clearance and reporting obligations with respect to personal trading;</li> <li>• Require initial, quarterly and annual reports of securities holdings and transaction reports by directors, officers and employees;</li> <li>• Prohibit directors, officers and employees from violating Federal Securities Laws; and</li> <li>• Require officers, investment adviser reps and employees to promptly report any violations of the Code to the CCO.</li> </ul> <p>Officers, employees and investment adviser representatives of Piedmont may open and retain personal trading accounts pursuant to the Code.</p> <p>Piedmont’s Code and Insider Trading Policy are available upon request by contacting Piedmont’s CCO at 703-729-8333.</p>
-----------	--

**(Complete amended pages in full, circle amended items and file with execution page (page 1).)**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Piedmont Investment Advisors, LLC	SEC File Number: 801-66883	Date: 03-22-2010
---	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>9.D. &amp; 9.E.</b>	<p><b>Participation or Interest in Client Transactions</b></p> <p>As discussed in Item 8.D., Piedmont is General Partner to a limited partnership, Piedmont Numismatics, in which clients may be solicited to invest. Currently, less than 1% of Piedmont's clients are invested in Piedmont Numismatics. Mr. Militello, the Managing Partner for Piedmont, is a non-managing member of Sanford Capital II LLC, a partnership which invests in real estate, and in which Piedmont may solicit clients.</p> <p>Employees of Piedmont, in their individual capacities or on behalf of other accounts related or affiliated with such employees may also be clients of Piedmont directly and, accordingly, such accounts participate in trades made by Piedmont on behalf of its other clients. Piedmont or individuals associated with Piedmont may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Employees of Piedmont may trade in their personal accounts securities held by client accounts after completing the pre-approval process. All employees are required to certify annually their compliance with Piedmont's Code of Ethics and other written policies including those governing personal securities transactions. Employees of Piedmont and/or their family members may also be clients of Piedmont. The fees for these accounts may be waived.</p>
------------------------	--

<b>10</b>	<p><b>Conditions for Managing Accounts</b></p> <p>Piedmont generally requires that clients maintain a minimum of \$1,000,000 of assets under management, although under certain circumstances this may be negotiable.</p>
-----------	---

<b>12.A.1&amp;2</b>	<p><b>Investment Discretion</b></p> <p>All wealth management portfolios are managed on a discretionary basis. During the initial structuring of each client account, Piedmont's investment professionals and the client jointly determine an optimal investment strategy given the client's investment objectives. In some cases clients impose investment restrictions on their accounts and these restrictions must be in writing.</p> <p>Piedmont may take investment action on behalf of one account that may be similar or different from the action taken on behalf of another account in terms of securities, timing, nature of transaction and other factors. Piedmont does not assure that it will purchase or sell for one account the same security which Piedmont purchases or sells for any other account.</p>
---------------------	---

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Piedmont Investment Advisors, LLC	801-66883	03-22-2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of part I of Form ADV: Piedmont Investment Advisors, LLC	IRS Empl. Ident. No.: 30-0146796
--	-------------------------------------

Item of Form (Identify)	Answer
----------------------------	--------

<b>12.A.3. &amp; 12.B.</b>	<p><b>Brokerage Discretion</b></p> <p>Piedmont has discretionary authority to select brokerage firms used to execute trades. However, Piedmont requests that the clients maintain their assets at Fidelity Investments and direct brokerage for all trades to Fidelity Investments. Absent an existing brokerage relationship, Piedmont will assist the client with developing a relationship with Fidelity Investments. Piedmont reserves the right to decline business if a client requires trades to be cleared through another broker. Due to the nature of the trading that Piedmont engages in and the additional costs, Piedmont does not believe that trading away from a client's custodial broker would be in the client's best interests. It may be the case that Fidelity charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by Fidelity may be higher than can be obtained at another broker if Piedmont determines in good faith that such total costs are reasonable in relation the value of brokerage and research services provided by such broker, viewed in terms of Piedmont's overall responsibilities to the client. Refer to Item 13.A for a description of benefits received for executing investment advice through Fidelity.</p> <p>Accordance with Section 28(e) under the Securities Exchange Act of 1934, the Adviser may cause the brokers executing transactions for the Account to be paid commissions above those another broker or dealer might charge, after determining in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided to the Adviser by such broker. Piedmont may use these brokerage, research products and/or services to service all of its accounts and not just the accounts whose transactions paid for them.</p>
----------------------------	---

<b>13.A.</b>	<p><b>Additional Compensation</b></p> <p>Piedmont receives access to the Fidelity Advisor Channel, a service provided by Fidelity Investments, a NASD registered broker-dealer to all its investment advisory clients. While there is no direct affiliation, Piedmont receives this access and other benefits from Fidelity that it would not receive if they did not manage assets at Fidelity. Some of these benefits include: integration with Piedmont's portfolio management system, online access to clients accounts, real time quotes, analytical support, ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements). In addition, Piedmont has access to Dimensional Group's Returns 2.0 Software. This software provides Piedmont with performance analytical capabilities. Piedmont does use some of the Dimensional Funds in their portfolio models. While there is no direct affiliation, Piedmont receives this access and other benefits from Dimensional that it would not receive if they were not an approved adviser of Dimensional Group.</p>
--------------	---

<b>13.B.</b>	<p><b>Solicitors</b></p> <p>Piedmont may pay fees to persons for client referrals, as permitted by Rule 206(4)-3 of the Investment Advisors Act of 1940. Piedmont will use a portion of Piedmont's investment management fee to pay the referring party. All solicitor fees will be paid by Piedmont rather than by the client.</p>
--------------	---

(Complete amended pages in full, circle amended items and file with execution page (page 1).)