
Item 1 – Cover Page

PPG Investments, LLC
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July 20, 2011

This Brochure provides information about the qualifications and business practices of PPG Investments, LLC. If you have any questions about the contents of this Brochure, please contact us at 972-781-1993 or david@ppginvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PPG Investments, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PPG Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated July 20, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Gamble, President, at 972-781-1993 or david@ppginvestments.com. Our Brochure is also available on our web site [www.ppginvestments.com], also free of charge.

Additional information about PPG Investments, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with PPG Investments, LLC who are registered, or are required to be registered, as investment adviser representatives of PPG Investments, LLC.

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Item 4 – Advisory Business

PPG Investments, LLC (“PPG”) was established in 2001 and is majority owned by David P. Gamble. PPG provides investment advisory and management services and related financial planning advice and consultation services. This activity includes the provision of continuous advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client’s objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client’s investment program in the context of these considerations and we act as a fiduciary at all times to each client.

Incidental to its primary function as a money manager, PPG may offer clients certain general guidance commonly considered financial planning.

At June 30, 2011 PPG provided continuous and regular management services to 128 clients and \$80.1 million assets under management.

Item 5 – Fees and Compensation

Fees for investment management are based upon the following fee schedule, with other services rendered at no charge or on an hourly fee or fixed fee basis specifically negotiated and agreed upon with the client. Compensation is payable quarterly in the period services are rendered. The client may terminate service at any time and receive a refund of any unearned fee.

PPG Fee Schedule

The fees for discretionary investment management services provided by Manager shall be based on the amount of all assets in the Client Portfolio as of the last day in the preceding quarter as set forth below:

Step 1	Up to \$1,000,000	20	Basis Points*/Qtr
Step 2	\$1,000,001 - \$2,000,000	17	Basis Points*/Qtr
Step 3	\$2,000,001 - \$3,000,000	14	Basis Points*/Qtr
Step 4	\$3,000,001 - \$4,000,000	13	Basis Points*/Qtr
Step 5	\$4,000,001 - \$5,000,000	12	Basis Points*/Qtr
Step 6	Greater than \$5,000,000	10	Basis Points*/Qtr

*A basis point is one hundredth of one per cent.

Fee levels apply to the amount of assets in each step level; i.e., Step 1 level fees will apply to all clients for the first \$1,000,000 of assets in a Client's Portfolio. (For example, at the close of business December 31, Client A's Portfolio is valued at \$440,000. On January 1, Client A will be invoiced for a quarterly investment management services fee for January 1 through March 31 in the amount of \$880, calculated by multiplying \$440,000 x .0020. At December 31, Client B's Portfolio is valued at \$1,200,000. On January 1, Client B will be invoiced \$2,340, calculated by adding \$1,000,000 x .0020 plus \$200,000 x .0017.)

To ensure the equal treatment of all clients, PPG's fees are generally not negotiable, though we reserve the right to negotiate fees for unusually large accounts.

The specific manner in which fees are charged by PPG is established in a client's written agreement with PPG. The quarterly fee will be based on the amount of assets under management for Client immediately prior to the beginning of that calendar quarter. Fees are invoiced and due and payable as of the first day of a calendar quarter for investment management services rendered during that quarter. Clients may elect to be billed directly for fees or to authorize PPG to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

PPG's fees are exclusive of transaction fees, and other related costs and expenses which shall be incurred by the client. PPG does not accept commissions, incentives or outside fees of any kind. PPG's only fee is the quarterly charge to clients based on assets under management. Clients may incur certain charges imposed by custodians and other third parties such as transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges and fees are exclusive of and in addition to PPG's fee, and PPG shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that PPG considers in selecting or recommending the custodian and broker-dealer for client transactions and determining the reasonableness of their compensation (*e.g.*, no commissions, low trading charges).

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

PPG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

PPG provides portfolio management services to individuals (including trusts and estates), high net worth individuals, pension and profit-sharing plans, and other businesses organized as sole proprietorships.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

PPG evaluates the risk/reward prospects of all our investments and strives to be positioned for any potential market downturn. PPG is not a “trader” and considers both investment fundamentals and the market environment while seeking long-term growth of clients’ funds. PPG manages client accounts by investing in the following types of securities: exchange-listed, over-the counter, and foreign-issuer equity securities; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; United States government securities; exchange traded funds and mutual fund shares.

PPG uses a combination of technical and fundamental methods to assess risks and opportunities in the capital markets. Fundamental data help us identify companies, industries, and sectors with compelling financial characteristics. Technical data help us identify securities with attractive supply-demand characteristics.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, and filings with the SEC; and company press releases.

PPG seeks to invest in securities with a 12- to 36-month time horizon, both to realize preferable tax rates on long-term capital gains and to manage trading expenses. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. Our principal focus is to invest our clients' funds to achieve long-term capital appreciation.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PPG or the integrity of PPG's management. PPG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities

Officers or professional staff of PPG may be involved in providing services other than investment advice – primarily, financial planning advice and consultation constituting an estimated 10% of aggregate time.

Other Financial Industry Affiliation

PPG has executed CPA Referral Agreements, whereby certain CPAs may refer clients to PPG, when, in CPA's opinion, it would be beneficial to both the client and PPG. PPG uses the same fee schedule as for all other clients and compensates CPA from a portion of such fees.

Item 11 – Code of Ethics

PPG maintains a commitment to the firm's fiduciary responsibilities to all clients.

PPG or its officers or employees may invest for their own accounts in the same or similar securities as appear in clients' accounts, provided no conflict of interest exists. If a block trade is not utilized for the purchase or sale of a security, all client transactions for that security shall be handled before similar transactions for PPG or its officers or employees

are performed. PPG and its officers and employees shall not both buy and sell on a single day (day trade) any security which is only bought or sold in clients' accounts that same day.

PPG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PPG must acknowledge the terms of the Code of Ethics annually, or as amended.

PPG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which PPG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which PPG, its affiliates and/or clients, directly or indirectly, have a position of interest. PPG's employees and persons associated with PPG are required to follow PPG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PPG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for PPG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PPG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PPG's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between PPG and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PPG's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. PPG will retain records of the trade order (specifying each participating account) and its allocation.

PPG's clients or prospective clients may request a copy of the firm's Code of Ethics.

It is PPG's policy that the firm will not affect any principal cross securities transactions for client accounts. PPG will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

Item 12 – Brokerage Practices

Soft dollar arrangements are not utilized by PPG.

PPG will have discretion as to the identity and amount of securities bought or sold, limited by the parameters of the client's previously agreed level of risk, types of investments, total investment amount and any other specifically agreed upon limitations. While PPG does not have authority to determine what broker to use, all clients have direct accounts placed with Fidelity Investments as custodian, and both PPG and its clients abide by Fidelity practices and policies. Clients handle proxies and voting in their accounts.

PPG recommends Fidelity Investments as the custodian for all client accounts. Fidelity is the largest discount brokerage firm in the United States with an excellent history of executing trades and providing clear and accurate monthly statements and year-end tax information for its customers. PPG clients become direct customers of Fidelity for all their custodial services, with PPG having only the discretionary trading authority to manage clients' accounts. Fidelity does not pay PPG for bringing our clients to them. Fidelity is recommended because of the quality of its services, the low costs of trades, and no annual custodial fee for customer accounts.

PPG does not directly accept any client funds at any time. All client assets must be routed directly to and be maintained at Fidelity, where the client has 24/7 web access for all accounts. PPG has no access to client funds at the custodian, other than the quarterly deduction of the PPG fee. Clients receive trade confirmations directly from Fidelity detailing all trades made by PPG on their behalf.

Item 13 – Review of Accounts

All investment accounts are reviewed by PPG's President, at a minimum on a weekly basis, with all securities therein reviewed on a daily basis. PPG sends to clients quarterly reports of client asset value and fee calculation. Fidelity Investments sends to clients monthly account statements as well as timely trade confirmations.

Financial planning advice and consultation is provided by the PPG's President directly or under his direct supervision on a periodic basis by either a request from the client, or the suggestion of PPG when triggered by shifting market conditions or changing tax and retirement laws.

Item 14 – Client Referrals and Other Compensation

PPG has executed CPA Referral Agreements, whereby certain CPAs may refer clients to PPG, when, in CPA's opinion, it would be beneficial to both the client and PPG. PPG uses the same fee schedule as for all other clients and compensates CPA from a portion of such fees.

Item 15 – Custody

PPG does not directly accept any client funds at any time. All client assets must be routed directly to and be maintained at Fidelity, where the client has 24/7 web access for all accounts. PPG has no access to client funds at the custodian, other than the quarterly deduction of the PPG fee. Clients receive monthly account statements from Fidelity Investments, the qualified custodian that holds and maintains client's investment assets. PPG urges clients to carefully review such statements and compare such official custodial records to the account statements that PPG provides to clients each quarter. PPG statements may vary from custodial statements based on reporting dates or timing of dividend receipts.

Item 16 – Investment Discretion

PPG usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. PPG's discretionary authority is exercised with a fiduciary responsibility to the client at all times.

When selecting securities and determining amounts, PPG observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, PPG does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PPG may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about PPG's financial condition. PPG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

PPG will only have individuals with the educational, business and professional background appropriate to give investment advice to a client, and then, only after the client agrees to have that individual in such role. The background of the principal executive officer responsible for all investment advice and management is as follows: David P. Gamble, University of Texas at Austin, BA with Honors, Government, 1973, University of Texas School of Law, JD, 1975, and University of Texas Graduate School of Business, 21 hours tax and accounting in the MPA Program, 1976. Mr. Gamble was Vice President, External Affairs, Paging Network, Inc., 1992-2000, handling regulatory, legal, financial and general business issues. Mr. Gamble is the founder and has been the President of PPG since November 2000. He is licensed as a Certified Financial Planner as of December 1992, #046475.