

Part 2B of Form ADV: *Brochure Supplement*

Walter M Campbell
204 Glenroy Court
Flat Rock, NC 28731
828 693 0499

Piedmont Capital Management Associates, Inc.
P.O. Box 1328
Flat Rock, North Carolina 28731

01/31/2012

This brochure supplement provides information about Walter M Campbell that supplements the Piedmont Capital Management Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Margot McCord 828 693 0499 if you did not receive Piedmont Capital Management Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Walter M Campbell is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Walter M Campbell **Born:** 1931

Education

- Libby High School; 1949
- Bowling Green University; BS, Economics; 1957
- University Kentucky; MBA, Business; 1959

Business Experience

- Brown Brothers Harriman; Investment Officer; from 1958 to 1964
- Drexel, Harriman Ripley; Managing Principal; from 1964 to 1967
- Jefferson National; Senior Vice President; from 1967 to 1972
- Montag & Caldwell; Vice President Portfolio Manager; from 1972 to 1979
- Piedmont Capital Management Associates, Inc.; President; from 1979 to Present

Item 3 Disciplinary Information

Walter Campbell has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Walter Campbell is not engaged in any other investment-related activities.

Walter Campbell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Walter Campbell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Walter Campbell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

As President and Chief Compliance Officer of Piedmont Capital Management Associates, Inc., Walter Campbell is responsible for the supervision and monitoring of investment advice offered to all advisory clients. He can be reached at 828 693 0499. Mr. Campbell will review all employee personal securities transactions on a quarterly basis, oversee all material investment policy changes, and conduct periodic testing to ensure that client objectives and mandates are being met.

Item 7. Requirements for State-Registered Advisers

Walter Campbell has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.