

Part 2A of Form ADV: Firm Brochure

PROTECTIVE INVESTMENT ADVISORS, INC.

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This brochure provides information about the qualifications and business practices of Protective Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 205-268-3804. 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.

Additional information about Protective Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

<u>Table of Contents</u>	<u>Page</u>
Advisory Business	3
Fees and Compensation	3
Performance-Based Fees and Side-By-Side Management	3
Types of Clients	3
Methods of Analysis, Investment strategies, and Risk of Loss	4
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	4
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	5
Brokerage Practices	5
Review of Accounts	5
Client Referrals and Other Compensation	5
Custody	6
Investment Discretion	6
Voting Client Securities	6
Financial Information	6
<i>Brochure Supplement</i>	7-9

Item 3- Advisory Business

Protective Investment Advisors, Inc. ("PIA") has been conducting business since 1993 and is a member of the Protective Life group of companies, all of which are owned either directly or indirectly by Protective Life Corporation ("PLC"). PIA's client is also a member of the Protective Life group of companies. PIA is located in the same building as PLC, and PLC or certain of its subsidiaries provide management and administrative services to PIA.

PIA may, at any time, recommend to its client the purchase or sale of securities that are also owned, purchased or sold by other companies within the Protective Life group of companies. This possibility is described in, and agreed to in PIA's advisory agreements with its client. Any such recommendation must be in accordance with the Investment Guidelines, which are a part of PIA's advisory agreement with its client.

Currently PIA manages approximately \$833 million dollars, on a discretionary basis, on behalf of its client, Golden Gate II, an affiliated captive insurance company as of December 31, 2011.

Item 4 - Fees and Compensation

Fees and compensation are agreed to in PIA's Investment Services Agreement with its client. Any fees and compensation have been agreed upon and must be in accordance with the investment guidelines, which are a part of PIA's agreement with its client.

Item 5 - Performance-Based Fees and Side-By-Side Management

PIA does not charge performance-based fees and does not engage in side-by-side management.

Item 6- Types of Clients

PIA's only client is Golden Gate II, an affiliated captive insurance company.

Item 7- Methods of Analysis, Investment strategies, and Risk of Loss

Types and amount of securities bought or sold are governed by investment guidelines and client trust requirements, however, they are primarily fixed income securities (i.e. “commission” in bid/ask). In addition, trades require the approval of two authorized signers.

The types of investments may range from corporate debt securities (other than commercial paper), asset-backed securities, commercial paper, municipal securities, and United States government securities. Investing in securities involves risk of loss that *clients* should be prepared to bear. Fixed income securities are subject to risks, including loss of value, illiquidity, default and inflation.

PIA’s security analysis and sources of information include, but may not be limited to, the following:

- Financial newspapers and magazines;
- Research materials prepared by others;
- Corporate rating services;
- Annual reports, prospectuses, filings with the Securities and Exchange Commission; and
- Company press releases

Item 8 - Disciplinary Information

There is no disciplinary information to disclose.

Item 9 - Other Financial Industry Activities and Affiliations

As indicated under the Advisory Business section of this brochure, PIA is a member of the Protective Life group of companies, all of which are owned either directly or indirectly by Protective Life Corporation (“PLC”). PIA’s client is also a member of the Protective Life group of companies. PIA is located in the same building as PLC, and PLC or certain of its subsidiaries provide management and administrative services to PIA.

PIA may, at any time, recommend to its client the purchase or sale of securities that are also owned, purchased or sold by other companies within the Protective Life group of companies. This possibility is described in, and agreed to in PIA’s advisory agreements with its client. Any such recommendation must be in accordance with the Investment Guidelines, which are a part of PIA’s advisory agreement with its client.

Item 10 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

PIA maintains a Code of Ethics to specify and prohibit certain types of personal securities transactions deemed to create conflicts of interest and to establish reporting requirements and enforcement procedures. PIA will provide a copy of its Code of Ethics to and of its clients or prospective clients upon request.

Upon hire and each quarter thereafter each associated person of PIA is required to submit their personal trading records to the Chief Compliance Officer to identify or eliminate potential conflicts of interest.

PIA may recommend to its client transactions in the same securities that are held, purchased or sold by other affiliated entities. PIA's recommendations to its client may differ from the transactions undertaken by the other affiliated entities. The other affiliated entities may receive an economic benefit or risk from such transactions that is more or less favorable than that received by PIA's client.

Transactions for PIA's client must be in accordance with the agreed upon investment guidelines for the client, and must take into consideration factors such as the client's ability to purchase a security at a particular time and the client's needs with respect to duration and cash flow.

Item 11- Brokerage Practices

Primarily fixed income securities (i.e. "commission" in bid/ask) and brokers are selected solely on inventory and best price execution. Although brokerage research is used in the investment process, it has no bearing over the selection of brokers for transactions and soft dollars is prohibited.

Item 12 - Review of Accounts

All trades require the approval of two authorized signers of PIA. Investment compliance reviews are performed monthly by Adam Adrian. Adam may be reached at 205-268-6159. Reviews include verifying compliance with investment guidelines and applicable client trust requirements.

All clients receive a listing of all assets held with CUSIP, Book Value (if applicable), market value, yield and duration on a monthly basis.

Item 13 - Client Referrals and Other Compensation

Not applicable

Item 14 - Custody

PIA discloses on its Form ADV as well as in its ADV Part II that it does not hold custody of clients' assets. Assets are held in a custodian account at an unaffiliated third-party custodian.

Item 15 - Investment Discretion

PIA has all discretionary authority over client accounts, which is subject to the investment guidelines.

Item 16 - Voting Client Securities

PIA's client does not generally invest in equity or other voting securities. Therefore, PIA does not engage in proxy voting on behalf of its client.

Item 17 - Financial Information

PIA does not require prepayment of fees and any financial information about PIA that is material to its client will be disclosed at the end of its most recent fiscal year.

Protective Investment Advisors, Inc.

Part 2B of Form ADV: Brochure Supplement

Note: This brochure supplement provides information about Carl Thigpen and Philip Passafiume that supplements the Protective Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Tashea Stanley if you did not receive Protective Investment Advisors, Inc. brochure or if you have any questions about the contents of this supplement

NAME	YEAR OF BIRTH	FORMAL EDUCATION AFTER HIGH SCHOOL	BUSINESS BACKGROUND FOR PRESEDING FIVE YEARS
Philip Passafiume	1967	<p>Bachelor of Science - Accounting, University of Kentucky</p> <p>Masters of Science - Finance, Georgia State University Certified Public Accountant Chartered Financial Analyst</p>	<p>Senior Vice President, Director of Fixed Income Protective Life Corporation (6/2007 - Present)</p> <p>Vice President, Investments (Corporate Bonds Portfolio Manager) Protective Life Corporation (2003-2007)</p>
Carl Thigpen	1956	<p>Bachelor of Science - Auburn University</p> <p>Masters of Business Administration - Samford University</p>	<p>Executive Vice President and Chief Investment Officer Protective Life Corporation (6/2007 - Present)</p> <p>Senior Vice President and Chief Mortgage and Real Estate Officer Protective Life Corporation (1992-2007)</p>

Disciplinary Information

There is no disciplinary information to disclose.

Other Business Activities and Additional Compensation

Mr. Carl Thigpen and Mr. Philip Passafiume are employed by Protective Life Corporation ("PLC"). They provide investment advice and services to PLC and its affiliates.

Supervision

PIA maintains a Code of Ethics to specify and prohibit certain types of personal securities transactions deemed to create conflicts of interest and to establish reporting requirements and enforcement procedures. PIA will provide a copy of its Code of Ethics to and of its clients or prospective clients upon request.

Upon hire and each quarter thereafter each associated person of PIA is required to submit their personal trading records to the Chief Compliance Officer to identify or eliminate potential conflicts of interest.

Mr. Thigpen's and Mr. Passafiume's recommendations to PIA's client must be in accordance with the agreed upon investment guidelines for the client.

All trades require the approval of two authorized signers of PIA. Investment compliance reviews are performed monthly by Adam Adrian in Asset/Liability Management. Adam may be reached at 205-268-6159. Reviews include verifying compliance with investment guidelines and applicable client trust requirements.

All clients receive a listing of all assets held with CUSIP, Book Value (if applicable), market value, yield and duration on a monthly basis.