

BROCHURE AND SUPPLEMENT

Form ADV Parts 2A & 2B

Piot Associates, LLC

565 West 169th Street
New York NY 10032

Telephone: 1-800-210-7468

Email: JSPiot@gmail.com

03/30/2012

Item 1 Introduction

This brochure provides information about the qualifications and business practices of Piot Associates, LLC. If you have any questions about the contents of this brochure, please call 1-800-210-7468 or send an email to: JSPiot@gmail.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. Our registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Piot Associates, LLC also is available on the SEC's website at www.adviserinfo.sec.gov using CRD number 109498.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. Our new Firm Brochure, originally dated March 23, 2011, and updated March 30, 2012, is a disclosure document prepared according to the SEC's and many states' new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information not previously required to be disclosed. This item will be used to provide clients with a summary of new and/or updated information. You will be informed of any revision(s) based on the nature of the updated information.

Consistent with the new rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, you will be provided with other interim disclosures about material changes as necessary.

Item 3 Brochure, Form ADV, Part 2A, Table of Contents

Item 1	Cover Page
Item 2	Material Changes
Item 3	Table of Contents
Item 4	Advisory Business
Item 5	Fees and Compensation
Item 6	Performance-Based Fees and Side-By-Side Management
Item 7	Types of Clients
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss
Item 9	Disciplinary Information
Item 10	Other Financial Industry Activities and Affiliations
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Item 12	Brokerage Practices
Item 13	Review of Accounts
Item 14	Client Referrals and Other Compensation
Item 15	Custody
Item 16	Investment Discretion
Item 17	Voting Client Securities
Item 18	Financial Information

Brochure Supplement, Form ADV Part 2B, Table of Contents

Item 1	Cover Page
Item 2	Educational, Background and Business Experience
Item 3	Disciplinary Information
Item 4	Other Business Activities
Item 5	Additional Compensation
Item 6	Supervision

Item 4 Advisory Business

Piot Associates, LLC is a registered investment advisor with its principal place of business located in New York. Our firm's LLC is licensed in Delaware. Piot Associates, LLC began conducting business in 1998. John Sheldon Piot is the firm's only principal shareholder.

- Piot Associates, LLC offers the following advisory services to clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., long-term growth, growth with moderate income, or income with moderate growth), as well as tax considerations.

Piot Associates, LLC believes in investing in socially responsible firms that produce products and services that benefit society. As such, our firm seeks to avoid investments in tobacco, alcohol, gambling and other companies that Piot Associates, LLC does not consider to be socially responsible. Clients may also impose reasonable additional restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares

- United States governmental securities
- Interests in partnerships investing in real estate (managed only if allowed to be held in custody at TD Ameritrade)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$37,775,184 of client assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fees for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<u>Account Asset Value</u>	<u>Annual Fee</u>
• On the first \$1 million	1%
• On the portion between \$1 million and \$1.5 million	0.9%
• On the portion between \$1.5 million and \$2.5 million	0.75%
• On amounts over \$2.5 million	0.5%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in Piot Associates, LLC's Investment Advisory Agreement.

Compensation provided to Piot Associates, LLC is negotiable and varies, but typically Piot Associates, LLC charges an annual fee of 1% of assets under management with discounts offered on amounts over \$1 million per account. This account size may be negotiable under certain circumstances, such as anticipated future additional assets, though there is limited negotiability of advisory fees. Piot Associates, LLC may group certain related client accounts for the purposes of achieving the minimum account size. The specific annual fee schedule is identified in the contract between the adviser and each client. Also, special or extraordinary services requested by a client may be billed on an hourly basis negotiated in each case.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Piot Associates, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. 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 our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Piot Associates, LLC, does not generally participate in so-called Wrap Fee Programs. However, if we were requested to do so by a client and we agreed to do so, separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Piot Associates, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid

engaging in prohibited transactions, Piot Associates, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Piot Associates, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than three months in advance of services rendered.

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

Piot Associates, LLC does not charge performance-based fees.

Item 7 Types of Clients

Piot Associates, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates, and charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or

managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing only on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's

account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm has no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees (if any), including compliance with applicable federal and state securities laws.

Piot Associates, LLC owes a duty of loyalty, fairness and good faith towards our clients, and we have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities

transactions reports for so-called access persons (if any), including oversight, enforcement and recordkeeping provisions. Piot Associates, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, we do not use such information in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to JSPiot@gmail.com, or by calling us at 1-800-210-7468.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees (if any) 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. 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.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related

persons of the firm.

5. We maintain a list of all reportable securities holdings for our firm and anyone that may be associated with this advisory practice that has access to advisory recommendations ("access person"). Under such circumstances, these holdings are reviewed on a regular basis by our firm's Chief Compliance Officer, John Piot.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to John Piot.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Piot Associates, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Piot Associates, LLC will use so-called block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Piot Associates, LLC will typically aggregate trades among clients whose accounts can be traded at TD Ameritrade. Piot Associates, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Piot Associates, LLC, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Piot Associates, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer, John Piot, no later than the morning following the execution of the aggregate trade.

8) Piot Associates, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Piot Associates, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Piot Associates, LLC participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Piot Associates, LLC receives some benefits from TD Ameritrade through our participation in the

program.

Piot Associates, LLC participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Piot Associates, LLC by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Piot Associates, LLC's related persons.

Some of the products and services made available by TD Ameritrade through the program could in theory benefit Piot Associates, LLC but not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Piot Associates, LLC through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Piot Associates, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

TD Ameritrade could in theory also provide Additional Services to our firm in its sole discretion and at its own expense, and Piot Associates, LLC may not be required to pay any fees to TD Ameritrade for the Additional Services. Piot Associates, LLC's receipt of such Additional Services raises potential conflicts of interest. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we could have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

Piot Associates, LLC's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed periodically. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by John Piot, President.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we are happy to provide reports summarizing account performance, balances and holdings, including cost basis information, upon client request. We periodically send email market updates and/or newsletters to clients summarizing market and company developments and other investment-related topics.

OPEN COMMUNICATIONS: We encourage and invite open client communications and like to stay in close contact with our clients. We have limited the number of accounts we manage in order to be sure all client portfolios under management are receiving adequate attention and time.

Item 14 Client Referrals and Other Compensation

It is Piot Associates, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Piot Associates, LLC's policy not to accept or allow our related persons (if any) to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Piot Associates, LLC requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Item 17 Voting Client Securities

For those clients who have completed an "Authorization to mail proxies to financial advisor" form (or similar form) with the custodian, we vote proxies for such client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to then not vote proxies in your account.

We will vote proxies in the best interests of clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting John Piot by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact John Piot by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees more than three months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Piot Associates, LLC has no additional financial circumstances to report.

Piot Associates, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Brochure Supplement

Item 1 Introduction

This brochure supplement provides information about John Piot that supplements the Piot Associates, LLC brochure. Please contact John Piot if you have any questions about the contents of this supplement.

Item 2 Educational, Background and Business Experience

Full Legal Name: John Sheldon Piot Born: 1955

Education

*Boston University School of Management. Doctoral studies in Management Policy. 1990-1995.

*Boston University School of Management. MBA in Financial Services Management. Graduated 1989.

*Harvard University Graduate School of Arts and Sciences. Certificate of Special Studies in Administration and Management. Graduated 1982.

*Principia College. BA. Majors: Music and Religion/Philosophy. Graduated with honors. Phi Alpha Eta. 1977

*Principia Upper School. HS diploma. Graduated with honors. Cum Laude. 1973.

Business Experience

*Piot Associates, LLC. President. 1998-present.

*Piot Associates. Sole proprietor. 1994-1998.

*Fleet Investment Advisors. Assistant Vice President and Investment Officer. 1989-1994.

*State Street Bank and Trust Co. Trust Officer. 1985-1988.

Designations and/or Securities Exams Passed

Series 2 NASD Non-Member General Securities Examination

Series 24 General Securities Principal Examination

Series 65 Uniform Investment Advisor Law Examination

Item 3 Disciplinary Information

John Sheldon Piot has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. John Sheldon Piot is not engaged in any other investment-related activities.

2. John Sheldon Piot does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

John Sheldon Piot is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

John Sheldon Piot does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

John Sheldon Piot serves as President and Chief Compliance Officer. By delegating custody to TD Ameritrade, or another qualified custodian selected by a client, and by strict adherence to federal and state laws, we believe our firm is in full compliance with all supervisory rules. Nevertheless, we conduct an annual review of policies and procedures, as well as other checks and balances on a year-round basis (such as the daily reconciliation of client balances and transactions). We believe these and other business methodologies utilized by our firm provide adequate self-supervision.