



## **PIEDMONT INVESTMENT ADVISORS, LLC**

19455 Deerfield Avenue, Suite 307  
Lansdowne, VA 20176  
Phone: (703) 729-8333

**Form ADV, Part 2B**  
**BROCHURE SUPPLEMENT**  
March 30, 2016

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This brochure supplement provides information about William J. Militello and Matthew D. Brady that supplements the Piedmont Investment Advisors, LLC (“Piedmont”) Form ADV brochure. You should have received a copy of that brochure.

Please contact us at (703) 729-8333 if you did not receive Piedmont’s brochure or if you have any questions about the contents of this supplement.

Additional information about Piedmont is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### **WILLIAM J. MILITELLO**

Birth Year: 1969

Education: Boston University, 1996  
MS in Business

U.S. Naval Academy, 1992  
BS in Political Science

Business Experience: Militello Capital, LLC (July 2011 to Present)  
Co-founder and CEO

Piedmont Investment Advisors, LLC (January 2003 to Present)  
Managing Principal and Chief Compliance Officer

Piedmont Independent Fiduciaries, Inc. (July 2008 to June 2011)  
President and Chief Compliance Officer

Other Experience (prior to 2003)

Prior to forming Piedmont, Mr. Militello served as an analyst and consultant to a wide range of 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 certain 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.

Mr. Militello was also called upon to provide consulting services to the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) on a variety of investment and regulatory matters.

Disciplinary Information: None

Other Business Activities: Mr. Militello is CEO of Militello Capital, LLC (“MC”). MC is the holding company for a number of entities formed as limited liability companies and is also a minority non-managing owner of a private investment, all of which are entities Piedmont clients may invest in. As CEO of MC, Mr. Militello benefits from investments into these entities, which presents a conflict of interest. Piedmont, however, only recommends MC products to its clients if the investments are suitable for them and no Piedmont clients are under any obligation to invest in MC products.

Other than MC and Piedmont, Mr. Militello is not actively engaged in any investment-related business or occupation or any other business or occupation for which he receives compensation and that represents more than 10% of his time and income.

In regard to advisory relationships, Mr. Militello serves as an Advisor to Gravy (formerly “timeRAZOR”). Gravy is a portfolio company of Militello Venture Partners I, LLC and Militello Venture Partners II, LP, each an MC Fund.

Additional Compensation: Mr. Militello does not receive any compensation from third parties in connection with providing investment advisory services.

For Mr. Militello’s service as an Advisor to Gravy (formerly “timeRAZOR”), Mr. Militello received 10,000 shares of Gravy at an exercise price of \$0.522/share. Gravy is a portfolio company of Militello Venture Partners I, LLC and Militello Venture Partners II, LP, each an MC Fund.

The Gravy advisory relationship may create more of an incentive for Piedmont to recommend that its clients invest in Gravy and/or the above-noted MC Funds than would otherwise exist in the absence of such advisory relationship and the above-noted arrangement may influence such investments generally.

Supervision: General. Given the current size of Piedmont, the firm has not set up a multi-tiered structural supervisory system. The Managing Principal, Mr. Militello, is responsible for the supervision in all areas of the firm. To assist in carrying out Piedmont’s compliance program, the Chief Compliance Officer of MC assists with certain Piedmont compliance matters. Piedmont expects employees, including its Investment Advisory Representatives (“IARs”), to report to the Managing Principal/CCO any issues arising in which they may be unfamiliar or may otherwise require

the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of Piedmont. Periodic compliance training is performed with all employees and independent IARs.

Management Team. The Piedmont management team consists of two investment management personnel, Mr. Militello and Mr. Brady. While they each maintain their own clients, the team meets regularly to discuss investment ideas and strategies.

Individual Supervision. Mr. Militello is the Chief Compliance Officer (“CCO”) of Piedmont, and as such, oversees various aspects of Piedmont operations in relation to compliance. The Chief Compliance Officer of MC assists Mr. Militello in his CCO responsibilities and functions. All of Mr. Militello’s activities fall under the purview of the Piedmont management team. Mr. Militello is subject to all firm-wide oversight measures, including, but not limited to: correspondence review, personal trade activity review and outside business disclosures.

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This brochure supplement provides information about Matthew D. Brady that supplements Piedmont's Form ADV brochure. You should have received a copy of that brochure.

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### **MATTHEW D. BRADY**

Birth Year: 1975

Education: Meredith College, 2005  
MBA in Business

Virginia Polytechnic Institute and State University, 1998  
BS in Economics

Business Experience: Militello Capital, LLC (July 2011 to Present)  
Co-Founder and COO

Piedmont Investment Advisors, LLC (September 2010 to Present)  
Managing Director

BB&T Wealth Management (July 2005 to September 2010)  
Vice President

Other Experience (Prior to 2006)  
Matt previously worked for Morgan Stanley and Wachovia (now, "Wells Fargo").

Disciplinary Information: None

Other Business Activities: Mr. Brady is COO of Militello Capital, LLC ("MC"). MC is the holding company for a number of entities formed as limited liability companies and is also a minority non-managing owner of a private investment, all of which are entities Piedmont clients may invest in. As COO of MC, Mr. Brady benefits from investments into these entities, which presents a conflict of interest. Piedmont, however, only recommends MC products to

its clients if the investments are suitable for them and no Piedmont clients are under any obligation to invest in MC products.

Other than MC and Piedmont, Mr. Brady is not actively engaged in any investment-related business or occupational or any other business or occupation for which he receives compensation and that represents more than 10% of his time and income.

In regard to board memberships, Mr. Brady is a member of the Board of Directors of Venga. Venga is a portfolio company of Militello Venture Partners II, LLC, an MC Fund. Mr. Brady does not receive compensation for his service on the Venga Board.

In addition, Mr. Brady serves as an Advisor to Gravy (formerly “timeRAZOR”). Gravy is a portfolio company of Militello Venture Partners I, LLC and Militello Venture Partners II, LP, each an MC Fund.

**Additional Compensation:** Mr. Brady does not receive any compensation from third parties in connection with providing investment advisory services.

For Mr. Brady’s service as an Advisor to Gravy (formerly “timeRAZOR”), Mr. Brady received 10,000 shares of Gravy at an exercise price of \$0.522/share. Gravy is a portfolio company of Militello Venture Partners I, LLC and Militello Venture Partners II, LP, each an MC Fund.

The Venga board membership and Gravy advisory relationship may create more of an incentive for Piedmont to recommend that its clients invest in Venga, Gravy and/or the above-noted MC Funds than would otherwise exist in the absence of such board membership or advisory relationship and the above-noted arrangements may influence such investments generally.

**Supervision:** General. Given the current size of Piedmont, the firm has not set up a multi-tiered structural supervisory system. The Managing Principal, Mr. Militello, is responsible for the supervision in all areas of the firm. To assist in carrying out Piedmont’s compliance program, the Chief Compliance Officer of MC assists with certain Piedmont compliance matters. Piedmont expects employees, including its Investment Advisory Representatives (“IARs”), to report to the Managing Principal/CCO any issues arising in which they may be unfamiliar or may otherwise require the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of Piedmont. Periodic compliance training is performed with all employees and independent IARs.

Management Team. The Piedmont management team consists of two investment management personnel, Mr. Militello and Mr. Brady. While they each maintain their own clients, the team meets regularly to discuss investment ideas and strategies.

Individual Supervision. Mr. Brady reports to the Managing Principal/CCO. All of Mr. Brady's activities fall under the purview of the Piedmont management team as well as the Managing Principal/CCO. Mr. Brady is subject to all firm-wide oversight measures, including, but not limited to: correspondence review, personal trade activity review and outside business disclosures.