



10900 Nuckols Rd., Suite 200
Glen Allen, VA 23060

Phone: 800-767-8772
www.PIF401K.com

CRD No.: 146540
SEC File No.: 801-70010

Date of Brochure: March 31, 2015

Piedmont Independent Fiduciaries, Inc. is registered with Federal Securities and Exchange Commission. The statements contained herein have not been verified or evaluated by any regulator. Registration does not imply that Piedmont Independent Fiduciaries, Inc., or its associates, has attained a certain level of skill or training.

Clients and prospective clients are encouraged to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Piedmont Independent Fiduciaries, Inc. The IAPD web address: www.adviserinfo.sec.gov

Piedmont Independent Fiduciaries, Inc. shall be referred to as "PIF" in this document.

Item 2 – Material Changes

This annual updating amendment is dated March 31, 2015. The last annual update of the Form ADV Part 2 was March 4, 2014.

- There have been no material changes since the last annual updating amendment.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

You may also request a copy of this Firm Brochure at any time, free of charge, by contacting us at 804-888-7762.

Item 3 – Table of Contents

Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	5
A. Firm Information	5
B. Advisory Services Offered	5
C. Client Account Management	5
D. Wrap Fee Programs	6
E. Assets Under Management	6
Item 5 – Fees and Compensation	6
A. Fees for Advisory Services	6
B. Fee Billing	7
C. Other Fees and Expenses Clients Pay	7
D. Advance Fees (if applicable)	7
E. Compensation for Sale of Securities by Supervised Persons	8
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis	8
B. Risk of Loss	10
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
A. Broker-Dealer Affiliation	10
B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor	11
C. Other Financial Industry Activities or Affiliations	11
D. Selection of Other Investment Advisers	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
A. Code of Ethics	11
B. Interest in Client Transactions	12
C. Personal Trading and Participation in Client Transactions	12
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	13
A. Frequency of Reviews	13
B. Causes for a Review	13
C. Client Reports	13

Item 14 – Client Referrals and Other Compensation.....	13
A. Compensation Received by Piedmont	13
B. Client Referrals to Piedmont	13
Item 15 – Custody	14
Item 16 – Investment Discretion.....	14
A. Discretionary Portfolio Management.....	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information	14
Part 2B of Form ADV Brochure Supplement: Celia Rafalko.....	15
Part 2B of Form ADV Brochure Supplement: Kevin A. O’Neil	17

Item 4 – Advisory Business

A. Firm Information

Piedmont Independent Fiduciaries, Inc. (“PIF”) is an SEC-registered Investment Advisor offering Investment Advisory services and customized solutions to retirement plans.

Celia Rafalko and John Sample are the owners of PIF. Ms. Rafalko is the President, CEO and CCO and Mr. Sample is the Secretary. PIF is organized as a corporation in the Commonwealth of Virginia. PIF has been in continuous operation since March 2009.

B. Advisory Services Offered

Investment Supervisory Services. PIF’s services include retirement plan consultation and implementation for plan sponsors. Account management is guided by the stated objectives and guidelines of each client.

PIF acts as a fiduciary to the plan sponsors. PIF provides the following services to 401K plans: assists in writing the Investment Policy Statements; advises the Investment Committee on plan investment decisions; due diligence on mutual fund performance and expense ratios; design, allocation, monitoring and rebalancing of risk based portfolios; and communication and education program to the Employees. Accredited Investment Fiduciaries (AIFs) of PIF perform fiduciary assessments of retirement plans.

C. Client Account Management

Prior to engaging PIF to provide Investment Advisory services, the Client is required to enter into an Investment Advisory Services Agreement with PIF setting forth the terms and conditions of the engagement, as well as describing the scope of the services to be provided. These services include:

- Establishing an Investment Policy Statement – During the initial structuring of each client account, PIF’s investment professionals and the client execute an Investment Policy Statement.
- Selecting Investment Options – In some cases clients impose investment restrictions on their accounts and these restrictions must be in writing.
- PIF uses a portfolio model approach and the portfolio model categories PIF manages include (i) Ultra-Conservative; (ii) Conservative II; (iii) Balanced; (iv) Growth and Income; and (v) Growth. These portfolio models are allocated among a group of exchange traded funds and mutual funds consisting of equity and fixed income funds

depending on the risk tolerance of the client. Please refer to Item 8 of this brochure for more details regarding the model portfolios and how they are designed.

- Ongoing Investment Monitoring – PIF provides ongoing oversight of the Client’s investment program. The investment adviser representative responsible for the account will monitor account performance and review accounts quarterly for consistency with client objectives, investment decisions and fiduciary suitability. Asset allocations are also reviewed quarterly and accounts are rebalanced twice a year. In addition, at least once a year every account will be reviewed with its plan sponsor by the Managing Principal/CCO.

D. Wrap Fee Programs

PIF does not place Client assets with any wrap fee programs. All management services are performed by PIF on behalf of Clients.

E. Assets Under Management

As of December 31, 2013, the most recent date for which such calculations are available, PIF manages the following assets:

Discretionary Assets	\$94,300,000
Non-discretionary	N/A
Total	\$94,300,000

Item 5 – Fees and Compensation

A. Fees for Advisory Services

PIF charges clients based on a percentage of assets under management (“Basic Fees”). Compensation is payable to PIF one quarter in advance. Fees are negotiable.

Basic Fees. Basic Fees are based on a percentage of the market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement. Fees charged are negotiable and will vary, but generally comport with percentages shown on the schedule further below. PIF will quote exact percentages to be charged each client, and include the fee schedule within its Management Agreement with the client. If the service is for less than the whole of any quarterly period, compensation will be calculated and reimbursed on a pro rata basis for that portion of the period.

*Investment Advisory Fee Schedule**

1.50% of Assets Under Management per annum
Minimum Fee of \$2,000.00**

* Fees are negotiable. Details about fees and expenses paid by fund shareholders are shown in a fund's prospectus.

** When appropriate minimum fees are waived.

PIF provides consultations to plan sponsors for an hourly rate or a fixed fee to be negotiated. These consultations consist of a fiduciary assessment of their plan.

B. Fee Billing

Basic Fees are paid in advance on the first day of the calendar quarter based on a percentage of the market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement. The retirement plan record keeper, a third party service provider to the plan, calculates the fees due to PIF on a quarterly basis and sends the amount due directly to PIF. Certain retirement plan record keepers require PIF to provide an invoice before payment is sent. Fees are calculated and collected by the third party administrator/record-keeper and remitted to PIF.

C. Other Fees and Expenses Clients Pay

Investment Company Fees. All fees paid to PIF Investment Advisory services are separate and distinct from fees charged by investment companies (mutual funds and exchange traded funds) to their shareholders. Fees and expenses paid by shareholders in a fund 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 will pay an initial or deferred sales charge.

D. Advance Fees (if applicable)

As noted in Item 5.B., basic fees are paid in advance on the first day of the calendar quarter based on a percentage of the market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement. PIF or the client can terminate an Investment Advisory contract at any time upon 90 days' prior written notice to the other party unless otherwise stated by the contract. Such termination shall be without any penalty and without liability of either party to the other, except for any compensation due or refundable for services provided. Refunds will be prorated based on the close date during that quarter divided by the total number of days in the applicable quarter.

E. Compensation for Sale of Securities by Supervised Persons

PIF does not buy or sell securities, nor does PIF receive any direct compensation for the sale of securities.

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

PIF does not currently charge performance-based fees for any Client. If PIF enters into such an arrangement, full disclosure will be made in this section.

Item 7 – Types of Clients

PIF only provides advisory services to company retirements plans such as 401(k), cash balance plans, pension and profit sharing plans. PIF generally requires that clients maintain a minimum of \$1,000,000 of assets under management, although this is negotiable.

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

A. Methods of Analysis

Account management is guided by the stated objectives and guidelines of each client. PIF uses a portfolio model approach using five categories, which are further described below. These portfolio models are allocated among a group of exchange traded funds and mutual funds consisting of equity and fixed income funds depending on the risk tolerance of the client.

PIF has researched, designed and successfully implemented five (5) asset allocation model portfolios to be utilized within defined contribution plans. These portfolios are named: Ultra Conservative, Conservative II, Balanced, Growth & Income and Growth. The allocation between equities and fixed income varies with approximately between 80% fixed income/20% equities in the Ultra Conservative portfolio to approximately 20% fixed income/80% equities in the Growth portfolio on the other extreme. The portfolios are designed using Modern Portfolio Theory to achieve different economic outcomes, depending upon the needs of the Client. Additionally, the portfolios work very well in conjunction with a glide path methodology. The portfolios are comprised of low expense ratio, institutional share class mutual funds and exchange traded funds. The weighted average cost or expense ratio of a portfolio is less than 30 basis points (0.30%). The portfolios are comprised largely of iShares Exchange Traded Funds, DFA and Vanguard mutual funds and are broadly diversified across the world's equity

and fixed income markets. We believe strongly in providing massive diversification and the

benefit that occurs when multiple asset classes are represented in a portfolio of passively managed, low cost, low turn-over SEC registered mutual funds and exchange traded funds.

Investment Company Due Diligence. PIF invest its Clients' assets with exchange traded funds and mutual funds that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In selecting a fund and allocating assets to them, PIF considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- The clarity of, and adherence to, a viable investment philosophy
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by PIF

B. Risk of Loss

Every effort is made to ensure positive outcomes for PIF Clients. However, all investments carry the risk of losses. There can be no assurance that Clients will achieve their investment goals. Clients could lose a significant portion of their investment.

Investment Companies. Investment Companies, although regulated, can incur losses. For specific risks to a fund, the Client should read a fund's prospectus. PIF monitors a Client's risk profile to that of the models employed (see Item 8.A. above). Below are a few potential risks to investors of mutual funds.

- Diversification risk (not all funds are diversified)
- Investment risk (equity market risk, interest rate risk)
- Management style risk

Item 9 – Disciplinary Information

PIF does not have any firm or individual disciplinary disclosures to make.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation.

PIF or an affiliate is not registered, or have a registration pending, as a broker dealer, nor are any of its management persons registered as a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

PIF and any of its affiliates are not registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Other Financial Industry Activities or Affiliations.

Affiliated Investment Advisor. PIF has an affiliated Investment Advisor, Rafalko Investment Advisory, LLC, which is under common control. Rafalko Investment Advisory's client base is made up primarily of High Net Worth individuals and does not present any conflict of interest between its clients and those of PIF.

In addition, PIF and Rafalko Investment Advisory, LLC share office space and administrative support. Rafalko Investment Advisory, LLC pays a proportionate share to Piedmont for these expenses.

D. Selection of Other Investment Advisers.

PIF does not receive compensation directly or indirectly from other advisers.

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

A. Code of Ethics

PIF has adopted a Code of Ethics (the "Code") to specify and control certain types of personal securities and other transactions deemed to create a potential or actual conflict of interest. Every Officer, Director and Employee of Piedmont must receive, read and follow the Code's procedures as well any amendments to its procedures.

The Code and Piedmont Insider Trading Policy contains policies and procedures that, among other things:

- Prohibit Directors, Officers and Employees from taking personal advantage of opportunities belonging to Clients;

- Prohibit trading on the basis of material nonpublic information;
- Place limitations on personal trading by Directors, Officers and Employees and impose preclearance and reporting obligations with respect to personal trading;
- Require initial, quarterly and annual reports of securities holdings and transaction reports by Directors, Officers and Employees;
- Prohibit Directors, Officers and Employees from violating Federal Securities Laws; and
- Require Officers, Investment Adviser Reps and Employees to promptly report any violations of the Code to the Chief Compliance Officer (“CCO”).

Officers, Employees and Investment Adviser Representatives of Piedmont will open and retain personal trading accounts pursuant to the Code.

Piedmont’s Code and Insider Trading Policy are available upon request by contacting Piedmont’s CCO at (888) 767-8772 ext. 102.

B. Interest in Client Transactions

PIF does not recommend to Clients, or buy or sell for Client accounts, securities in which PIF or a related person has a material financial interest.

C. Personal Trading and Participation in Client Transactions

PIF related persons occasionally purchase shares of open-end mutual funds and exchange traded funds recommended to clients. In the case of mutual funds and exchange traded funds, such purchases, by either the Client or a PIF related person, are immaterial to the total assets of the security and, therefore, preclude a conflict of interest. Related persons are permitted to buy simultaneously or after purchases are made for clients. PIF has implemented an investment policy relative to personal securities transactions of its Employees. This investment policy is part of PIF’s overall Code of Ethics, as described above, which serves to establish a standard of business conduct for all of PIF’s supervised persons. PIF’s personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by PIF’s Employees are reviewed by supervisory personnel. Additionally, PIF’s policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any Employee.

Item 12 – Brokerage Practices

Item 12 is not applicable given that PIF solely manages retirement plans. PIF serves as fiduciary to the plans and assists the plan sponsor in making the investment decisions for the plans. PIF does not actually trade for the client accounts and therefore does not select broker-dealers to be used in trading.

Item 13 – Review of Accounts

A. Frequency of Reviews

The Investment Management Committee will periodically monitor the investment recommendations given to the plan for consistency with the investment policy statement and will be answering clients' questions or concerns on an on-going basis. In addition, at least once a year the Investment Advisor representative, President and compliance personnel will review each account. Generally, an annual report will be prepared to review with the plan trustees. The following will be reviewed: plan fundamentals, investment data, managed portfolio performance, allocation and expense ratios, recommendations and fees and expenses.

B. Causes for a Review

In addition to the monitoring described above, reviews are generally triggered by changes in macroeconomic or issuer specific events.

C. Client Reports

Clients will generally receive annual reports from PIF. The annual reports display the following pertinent information: plan fundamentals, investment data, managed portfolio performance, allocation and expense ratios, recommendations and fees and expenses.

Item 14 – Client Referrals and Other Compensation

Piedmont on occasion will refer clients to various third-parties to provide certain services necessary to meet financial goals. Likewise, Piedmont is eligible to receive a client referral from a third-party.

A. Compensation Received by Piedmont

Piedmont does not receive any compensation from third-parties in exchange for referring business to that third-party. Except as otherwise disclosed in Item 12, Piedmont is compensated exclusively by clients.

B. Client Referrals to Piedmont

Piedmont pays fees to persons for client referrals, as permitted by Rule 206(4)-3 of the Investment Advisors Act of 1940. Piedmont will use a portion of Piedmont's investment management fee to pay the referring party. All solicitor fees will be paid by Piedmont rather than by the client. Referral fees are paid annually so long as the client remains with Piedmont and as long as the solicitor remains eligible and qualified to receive such fees. Solicitor fees are negotiable and vary by situation.

Item 15 – Custody

Piedmont will not maintain physical possession of the funds or securities of a retirement plan. Custody is determined by the plan sponsor.

Item 16 – Investment Discretion

A. Discretionary Portfolio Management

PIF solely manages retirement plans. PIF serves as fiduciary to the plans and assists the plan sponsor in making the investment decisions for the plans. PIF does not actually trade for the client accounts. PIF or its sub-advisor makes the investment decisions as far as the portfolio models are concerned. The portfolio models are allocated among exchange traded funds and a group of mutual funds consisting of equity and fixed income mutual funds depending on the risk tolerance of the clients. The plan participants actually make the investment selections from the models and third party administrators process their trades through the plan custodian.

Item 17 – Voting Client Securities

Piedmont does not accept proxy voting authority with respect to securities held in clients' retirement plans. Consequently, all proxy solicitations will be sent directly to clients for voting.

Item 18 – Financial Information

Piedmont does not have any adverse financial information to disclose. The management of Piedmont believes that they are financially sound.

Part 2B of Form ADV Brochure Supplement: Celia Rafalko

This brochure supplement is provided on our Managing Director, Celia Rafalko

Celia Rafalko's contact information is:

Celia Rafalko, Managing Director

Piedmont Independent Fiduciaries, Inc.

10900 Nuckols Rd., Suite 200

Glen Allen, VA 23060

Celia@pif401k.com

800-767-8772 ext. 103

March 31, 2015

This brochure supplement provides information about Celia Rafalko that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Sue Davis if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Celia Rafalko is available on the SEC's website at

www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

The Principal Executive Officer of Piedmont Independent Fiduciaries, Inc. is Celia Rafalko. Celia is also principal owner of Rafalko Investment Advisory, LLC, a related Investment Advisory firm whose client base is mainly individual investors. Previously, she was Managing Director and group Chief Administrative Officer for Wachovia Securities, now Wells Fargo Advisors from June 2004 until January, 2009. In this role, she had responsibility for all financial products and services sold through all advisors affiliated with the firm. Prior to this assignment, Ms. Rafalko was Senior Vice President and Personal Trust Product Manager for Wachovia Securities from October 1998 until June, 2004. In that role, Ms. Rafalko developed the investment structure and trust business relationships for Wachovia Securities. Prior to that, she was Vice President at State Street Bank and Trust in its Institutional Custody division. She has over 30 years of business experience with the majority of that time in the financial services industry. Ms. Rafalko, born is 1956, is a 1978 graduate of Miami University with a BA in English and concentration in Economics.

Item 3 Disciplinary Information

Celia Rafalko has not been subject to any disciplinary actions.

Item 4 Other Business Activities

Celia Rafalko is principal owner of Rafalko Investment Advisory, LLC, an Investment Adviser to individuals. Her role at Rafalko Investment Advisory does not create any conflict of interest regarding her fiduciary duties to clients of Piedmont Independent Fiduciaries, LLC.

Item 5 Additional Compensation

Celia Rafalko does not receive any additional compensation for providing advisory services.

Item 6 Supervision

Ms. Rafalko acts as the Firm's CCO and Managing Director. There is no party senior to Ms. Rafalko for supervision purposes.

Item 7 Requirements for State-Registered Advisers

There are no events to disclose under this section.

Part 2B of Form ADV Brochure Supplement: Kevin A. O'Neil

This brochure supplement is provided on Kevin A. O'Neil

Contact information:

Kevin A. O'Neil
Piedmont Independent Fiduciaries, Inc.
202 Church St., SE, Suite 308
Leesburg, VA 20175
kevin@pif401k.com
800.767.8772 Ext. 101
March 31, 2015

This brochure supplement provides information about, Kevin A O'Neil that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Sue Davis if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Piedmont Independent Fiduciaries, Inc. is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

Name: Kevin A. O'Neil

Year of Birth: 1954

Education: BA in Psychology, Duquesne University, 1976

Professional Designations: ChFC®* and AIF®**

* Mr. O'Neil earned his Chartered Financial Consultant designation in 1993 from American College. To receive the ChFC® designation, you must successfully complete all courses in your selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

**Accredited Investment Fiduciary designation demonstrates that a certificant has gained advanced training and competency in the subject of fiduciary responsibility. AIF® designees must complete a specialized program on investment fiduciary standards then subsequently pass a comprehensive examination. AIF designees must obtain six combined hours of continuing professional education each renewal year and attest to a code of ethics. The AIF and AIFA marks are held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

Business Experience:

Rafalko Investment Advisory, LLC (November 2013 to Present) Investment Advisor Representative

Piedmont Independent Fiduciaries, Inc. (March 2009 to Present) *ERISA Consultant*

Other Experience (Prior to 2006)

Prior to joining Rafalko Investment Advisors, LLC in November 2013, Mr. O'Neil was a Senior Vice President and Director of Piedmont Investment Advisors, LLC from September 2005 to November 2013. Further, Mr. O'Neil was president and owner of Loudoun Investment Advisors, LLC from 2000 to 2005. Loudoun Investment Advisors, LLC and Piedmont Investment Advisors, LLC merged in 2005. Mr. O'Neil entered the financial services industry in 1980, and has served as a financial consultant to businesses and high net worth individuals with a concentration in investments, employee benefits and risk management.

Item 3 Disciplinary Information

Mr. O'Neil does not have any disciplinary issues to disclose

Item 4 Other Business Activities

Mr. O’Neil is an Investment Advisor Representative with Rafalko Investment Advisory, LLC (“Rafalko”) which a SEC registered Investment Advisory Firm under the common ownership of Piedmont Independent Fiduciaries, Inc. (“PIF”). Mr. O’Neil’s involvement with Rafalko does not create a conflict of interest given that Rafalko’s focus is providing customized wealth management solutions to individual clients. Any potential conflicts of interest are addressed in the compliance programs of both firms. Mr. O’Neil allocates his time appropriately to each firm and given the team approach to managing clients’ assets does not present a problem for clients.

Mr. O’Neil also serves as a licensed insurance agent for Kelly Insurance Agency for which he procures and services various types of insurance plans including life, health, disability and dental. There is no conflict of interest in the services provided by Mr. O’Neil for Kelly Insurance and that of his position with Piedmont.

Mr. O’Neil is also sole owner of Kevin A. O’Neil Ltd., a non-investment related firm for which he devotes time during non-business hours.

Item 5 Additional Compensation

Mr. O’Neil does not receive any compensation from third-parties in connection with providing Investment Advisory services.

Item 6 Supervision

Mr. O’Neil reports directly to Celia Rafalko, the Firm’s principal owner, CCO and Managing Director.

Item 7 Requirements for State-Registered Advisers

N/A