

**Item 1 - Introduction:** *Piedmont Capital Management, LLC ("PCM") is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.*

## Item 2 – Relationship Services

What investment services and advice can you provide me?

*We offer investment advisory services to retail investors.* As part of these services, PCM offers wealth management on a discretionary basis. We also provide financial consulting and financial advising which are not part of our standard services. For more information about these services please see Item 4 of our ADV Part 2A, available [here](#).

Monitoring	PCM personnel review client accounts regularly, and reviews may be conducted more or less frequently at client request. An account review is also triggered upon receipt of information material to the management of the portfolio or upon client request.
Investment Authority	PCM generally has full discretionary investment authority for the selection of securities and the amount of securities to purchase and sell for individual client accounts without advance client approval. All clients are provided with an Investment Advisory Agreement. By signing the agreement, clients grant PCM the authority to manage their account on a continuing basis with respect to the investment and reinvestment of all cash and securities in the account.
Investment Offerings	We do not currently limit our advice to proprietary products, or a limited menu of products or types of investments.
Requirements	PCM's target client will have a minimum of \$10 million of investable assets.

For additional information, see Items 4 and 7 of our ADV 2A, available [here](#).

## Key questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

PCM charges advisory fees based on a percentage of a client's assets under management ranging from 0.50% - 0.75%. We invoice clients for each quarter, in arrears, in accordance with the terms of PCM's Investment advisory agreement. The more assets there are in your advisory account, the more you will pay in fees; thus, the firm may have an incentive to encourage you to increase the assets in your account. PCM's fees do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be charged in addition to our fee. Clients may incur certain additional charges imposed by custodians, brokers, third-party investment managers and other such fees, including charges relating to the filing of certain tax forms, if required. PCM does not receive any portion of any of the foregoing expenses or fees. *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will*

reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our ADV 2A, available [here](#).

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.* For instance, we may recommend the services of other professionals for certain non-investment implementation purposes including our affiliated trust company, Piedmont Trust Company (“PTC”). This presents a conflict of interest, since PCM has a financial incentive to recommend the trust or related services of PTC to PCM clients. However, the client is under no obligation to engage the services of PTC. For more information about our conflicts, please see Item 10 of our ADV Part 2A, available [here](#).

How do your financial professionals make money?

Our employees are compensated through management fees paid by advisory clients. Neither PCM nor any of its employees, receives any economic benefit, including sales awards or prizes, from non-clients for providing advisory services.

How might your conflicts of interest affect me and how will you address them?

#### ***Item 4 – Disciplinary History***

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at [investor.gov/CRS](http://investor.gov/CRS).

As a financial professional, do you have any disciplinary history? For what type of conduct?

#### ***Item 5 – Additional Information***

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (336) 574-8685 or contacting the Chief Compliance Officer, Maria Sturges, at [Maria.sturges@piedmonttrust.com](mailto:Maria.sturges@piedmonttrust.com).

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

**Material Changes**

Since our initial filing of the Form CRS on June 10, 2020, we have updated the filing to reflect that Maria Sturges is now serving as Chief Compliance Officer of Piedmont Capital Management, LLC.