

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



PO Box 44442
Indianapolis, IN 46204

Contact Information:

Brent Perry, CFP®

Phone: (317) 287-0575

Email: brent@piedmontfa.com

Website: <http://www.piedmontfa.com>

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This brochure provides information about the qualifications and business practices of Piedmont Financial Advisors, LLC (“PFA”). If you have any questions about the contents of this brochure, please contact us at (317) 287-0575 or by email at: brent@piedmontfa.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.

PFA is a State of Indiana Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about PFA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Annual Update: The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

No material changes since the last update on Mar. 30, 2023

We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Brent Perry at (317) 287-0575 or brent@piedmontfa.com.

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Item 4 Advisory Business

PFA is a fee-only financial planning firm that specializes in providing holistic financial planning and investment advisory services to individuals and families. PFA is owned and operated by Brent Perry, CFP®, who established PFA in 2006. PFA offers a wide range of financial services. Specifically, PFA distinguishes itself from traditional investment advisory firms by providing services to meet not only client investment needs, but also tax, estate planning, risk management, retirement planning, and business development needs.

PFA and Client will enter into an agreement, which details the scope of the relationship and responsibilities of both PFA and Client. Advice and services provided under the agreement are tailored to the stated objectives of the Client(s).

PFA does not sell insurance or investment products, and does not accept commissions as a result of any product recommendations. Advisor does not pay referral or finder's fees, nor does it accept such fees from other firms.

PFA provides the following two types of services:

1. Open Retainer: An Open Retainer provides holistic/comprehensive financial planning for a fixed fee over the course of one year. The client will have four to six scheduled meetings during the Initial Year(see details below) depending on client complexity, and generally two to three scheduled meetings during Renewal Years (see below). In addition to scheduled meetings, additional face-to-face, e-mail, virtual, and/or phone consultations are included at no additional charge.

Initial Year of Open Retainer - Scheduled meeting topics are listed below. PFA will schedule meetings to cover those topics relevant to you.

- Tax preparation
- Tax planning
- Inventory of client assets
- Portfolio analysis
- Develop asset allocation strategies
- Recommend investments
- Insurance analysis
- Analysis of employee benefits
- Budgeting and cash flow
- Record-keeping
- Retirement planning
- Goal setting
- Estate planning review
- Small business planning
- Education planning

Renewal Years of Open Retainer - Typical scheduled meeting topics:

- Tax planning & Tax preparation
- Goal setting/review
- Investment review/update
- Rebalancing of assets
- Financial planning and/or any financial services as requested or needed by client.

2. Financial Review: A financial “checkup” consisting of a two-hour meeting covering the three most critical areas of concern for the client. 30 days of email and/or telephone follow-up are provided with this service. A Financial Review does not constitute a comprehensive financial planning engagement due to limited time and scope of service. Tax preparation is not offered as part of a Financial Review.

Topics suitable for review (not inclusive):

- Fundamentals of “Financial Health” & Basic Personal Finance Concepts
- Tax Planning for the Current Year
- Appropriateness of Current Asset Allocation including assessment of Risk Tolerance
- Evaluation of Current Investments, but not specific investment recommendations
- Review of current employee benefits
- Retirement/Financial Independence Analysis
- Adequacy of risk management including insurance coverage

If you wish to upgrade from the Financial Review to the Open Retainer option, you may receive credit toward Open Retainer fees for all amounts paid under Financial Review agreements for the past six (6) months.

Item 5 Fees and Compensation

Open Retainer

Fees are calculated based on clients' total income, assets, and overall complexity of the client's financial situation.

Minimum annual fee for Open Retainer is \$3,500.

PFA charges a fixed annual fee for its open retainer services, paid on a quarterly basis, in advance. Clients can authorize PFA to deduct PFA's fee directly from their account(s) held at the independent custodian as part of their agreement with PFA and separate account forms with the custodian. Clients will be provided with a statement, at least quarterly, from their account's custodian reflecting deductions of PFA's advisory fee. Client may also pay Advisor's fee by check or ACH.

Add-ons, credits, and miscellaneous adjustments: A charge of \$200 is assessed for each amended tax return prepared, if applicable. A charge of up to \$150 per return is assessed for additional tax returns prepared for dependents of the Client. Depending on a client's specific circumstances, credits and/or miscellaneous adjustments may be applied to the annual retainer.

Financial Review

The cost for a Financial Review is a flat fee of \$750 with one half (50%) of the fee due with the return of the signed Agreement and the remaining amount due at the beginning of the Financial Review appointment.

Other Information

PFA is a fee-only financial advisory firm and does not sell investment or insurance products. Unless specifically requested and authorized by Client (with such request accepted by Advisor), Advisor does not execute recommendations on behalf of clients. Clients are responsible, but under no obligation, to implement any recommendations made by Advisor.

In addition to Advisor's fee, clients may incur certain other fees and charges to implement Advisor's recommendations. Additional charges and fees may be imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fee.

Fees are generally not negotiable. The client may terminate an engagement by providing written notice within five days of signing a retainer agreement. Additionally, either party may terminate an agreement, without penalty, at any time upon 30 days written notice. Advisor will promptly refund any prepaid but unearned fees. Any fees that have been earned but not yet paid by Client will be due and payable. Whether fees have been earned or unearned will be determined by Advisor in Advisor's sole discretion.

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

PFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

PFA provides holistic financial planning and investment advisory services primarily to individuals and families. We strive to work with people from all different walks of life. As such, we maintain no minimum net-worth or asset requirements. As discussed above, your chosen relationship agreement and fee will be based upon your individual circumstances.

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

The main sources of information PFA may rely upon when researching and analyzing securities will include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases and corporate rating services. PFA also subscribes to various professional publications deemed to be consistent and supportive of Advisor's investment philosophy.

Moreover, PFA approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

In general, PFA recommends no-load mutual funds (i.e., mutual funds that have no sales fees), Exchange-traded funds (ETFs), U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). However, in the course of providing investment advice, PFA may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

Any investing in securities involves risk of loss that clients should be prepared to bear. While PFA will use its best judgment and good faith efforts in rendering services to client, not every investment decision or recommendation made by PFA will be profitable. Advisor cannot warrant or guarantee any particular level of account performance, or that an Account will be profitable over time. Client assumes all market risk involved and understands that investment decisions are subject to various market, currency, economic, political and business risks.

Item 9 Disciplinary Information

PFA has not been the subject of a material, reportable disciplinary act.

Item 10 Other Financial Industry Activities and Affiliations

Advisor is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors working with middle-income clients. As a member of the ACP, PFA has the right to use proprietary products and systems designed by the ACP. ACP provides ongoing training in the form of conferences and services produced by collaborative efforts of the fee-only financial advisors.

Advisor is also a member of the National Association of Personal Financial Advisors (NAPFA), which requires that its members are fee-only and obtain a minimum of 60 continuing education credits every two years.

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

PFA seeks to avoid material conflicts of interest. Accordingly, neither PFA nor its investment advisor representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation may be offered and provided to PFA as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, PFA's investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. PFA believes that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients of PFA. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although PFA believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Our Code of Ethics

PFA has adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. Our Code of Ethics states:

PFA and its investment advisor representatives and employees shall always:

- As a fiduciary, act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding all aspects of personal financial planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

PFA does not currently participate in securities in which it has a material financial interest. PFA and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest. Individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to PFA's owner or his designee. We also require access persons to receive advance approval from PFA's owner or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

PFA further prohibits the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to disciplinary action.

Item 12 Brokerage Practices

PFA may use its discretion in recommending a broker-dealer. You are not obligated to effect transactions through any broker-dealer recommended by PFA. In recommending broker-dealers, PFA will generally seek “best execution.” In recommending a broker-dealer, PFA will comply with its fiduciary duty and the Securities Exchange Act of 1934 to obtain best execution. Factors considered include, but are not limited to, the broker-dealer's facilities, costs, reliability and financial responsibility, the ability of the broker-dealer to effect transactions, and the research and related brokerage services provided to you and/or PFA.

Recommending a broker dealer can create a conflict of interest. Accordingly, PFA has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer, associated person, or employee of PFA shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of PFA shall prefer his or her own interest over that of yours, as the advisory client;
2. PFA maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of PFA;
3. PFA emphasizes your unrestricted right to decline to implement any advice rendered.
4. PFA emphasizes your unrestricted right to select and choose any broker or dealer, and/or insurance company you wish; and
5. PFA requires that all associated individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Item 13 Review of Accounts

Brent Perry, Principal, is responsible for reviewing and assessing financial recommendations made to you. Factors triggering review may include significant changes in your financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) for PFA.

Financial planning clients receive financial plan recommendations periodically during the term of their engagement of Advisor.

If you maintain any brokerage account(s), you will receive monthly and/or quarterly statements from your custodian, pertaining to your account(s).

Item 14 *Client Referrals and Other Compensation*

PFA is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. PFA does not pay referral or finder's fees, nor does it accept such fees from other firms.

Item 15 Custody

Advisor does not have custody over Client funds and securities. Accordingly, Advisor shall have no liability to the Client for any loss or other harm to any property in the account.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. PFA urges all clients to carefully review such statements and compare such official custodial records to any reports that we may provide to you PFA's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

At your request, PFA may execute the sale and/or purchase of investments where authorized to do so by you on a non-discretionary basis. Non-discretionary refers to the requirement to obtain your express permission and approval, via a written limited power of attorney, prior to initiating any investment actions.

Item 17 Voting Client Securities

As a matter of firm policy and practice, PFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 Financial Information

Registered investment Advisors are required in this Item to provide you with certain financial information or disclosures about PFA's financial condition. PFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers & ADV Part 2B

EDUCATION & BUSINESS BACKGROUND

Principal Owner: Brent E. Perry

Year of Birth: 1974

Formal Education After High School:

- Bachelors of Science in Finance, Indiana University (Bloomington), 1997
- Certified Financial Planner®, 2007

Professional Background:

12/2006 – present	Owner and Principal of Piedmont Financial Advisors, LLC
11/2006 – present	Member, Alliance of Comprehensive Planners (ACP)
07/2007 – present	Member, National Association of Personal Financial Advisors (NAPFA)
08/2004 – 12/2006	Investment Advisor Representative, Sherman & Armbruster, P.C., Greenwood, IN
08/2003 – 04/2004	Analyst, ING Investment Management, Atlanta, GA
03/2000 - 08/2003	Investment Analyst, Consec Capital Management, Carmel, IN
07/1998 – 03/2000	Investment Accounting Analyst, Consec Services, LLC, Carmel, IN
07/1997 – 07/1998	Business Manager, Youth Action Community Council, Lebanon, IN

Disciplinary Information: No material, reportable events

Other Business Activities: None

Additional Compensation: None

Supervision: None

Arbitration Claims: None

Self-Regulatory Organizations or Administrative Proceedings: No

Bankruptcy Petition: None