

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
PIERMONT WEALTH MANAGEMENT, INC.	801-61254	3/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>PIERMONT WEALTH MANAGEMENT, INC.</b>		IRS Empl. Ident. No.: <b>13-4143843</b>
Item of Form (identify)	Answer	
Item 1D	<p>As discussed below in this disclosure statement, the Registrant provides its clients with retirement plan consulting, financial planning and both discretionary and non-discretionary investment management services.</p> <p><b>RETIREMENT PLAN CONSULTING</b></p> <p>Registrant may provide retirement plan consulting services for various retirement plans. In providing retirement plan consulting services, Registrant assists the client in determining and establishing the investment objectives and requirements that are appropriate for each plan, guides in the selection and subsequent analysis of vendors, supports the client with the client's decisions to effect transactions, and provides ongoing consulting services. Registrant will advise plan sponsors and may communicate client instructions to the plan administrator, but will not effect client transactions. If the client requests for Registrant to effect client transactions, such services may be provided through a service provider other than Registrant.</p> <p>Prior to engaging Registrant for retirement plan consulting services, the client will generally be required to enter into a Agreement with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to Registrant commencing services. Registrant will receive a fee, generally based on a percentage (%) of the assets within the plan, from the client.</p> <p><b>FINANCIAL PLANNING</b></p> <p>To the extent requested by the client, Registrant <b>may</b> provide its clients with a broad range of financial planning and consulting services (including non-investment related matters). Registrant will charge a fixed fee for these services. Registrant's financial planning fees are negotiable, but generally range from \$2,000.00 to \$20,000.00, depending upon the level and scope of the services required, and the professional rendering the service(s). Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In the event the client terminates Registrant's financial planning and/or consulting services, the balance of Registrant's fee, if any, shall be refunded to the client. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p><b>INVESTMENT IMPLEMENTATION / MANAGEMENT</b></p> <p>The client can engage the Registrant to provide investment management services on a <i>fee-only</i> basis. In the event the client determines to engage Registrant on a <i>fee-only</i> basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary depending upon the market value of assets under management and the specific type of investment</p>	

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management services to be rendered. For all fixed income, cash and cash equivalent assets, the annual fee is 0.50% of the assets under management. For all other securities, the fee range is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
up to \$500,000	1.20%
\$500,001 to \$2,500,000	1.00%
\$2,500,001 to \$4,500,000	0.80%
\$4,500,001 and over	0.60%

Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Registrant generally requires an initial aggregate minimum account balance of \$500,000. Registrant, in its sole discretion, may waive the account minimum, charge a lesser management fee, or a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Unless the client directs otherwise, Registrant shall generally recommend that investment management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*") and/or T.D. Ameritrade Securities, Inc. ("*TD Ameritrade*"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a written agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with *Schwab* and/or *TD Ameritrade*. Both Registrant's agreement and the *Schwab* and/or *TD Ameritrade* custodial/clearing agreement may authorize *Schwab* and/or *TD Ameritrade* to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with applicable regulatory procedures. The agreement between the Registrant and the client will continue in effect until terminated by either party by written notice. Registrant's investment management fee shall be pro-rated through the date of termination, and any remaining balance shall be promptly refunded to the client upon client's written request.

Currently, Registrant primarily recommends that its clients allocate investment management assets among individual equity and/or fixed income securities, exchange traded funds, and/or among various mutual funds and/or affiliated or unaffiliated independent investment managers (see discussion below concerning *Independent Manager[s]*). Although Registrant may provide investment management services for client accounts, for those clients that require an enhanced and/or specialized level of asset management services, Registrant shall also recommend that certain clients authorize the active management of a portion of their assets by and/or among certain independent investment manager[s] and/or investment programs (the "*Independent Manager[s]*"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the *Independent Manager[s]* shall be set forth in separate written agreements between the client and the Registrant and the client and the designated *Independent Manager[s]*. The Registrant shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager[s]*. Factors which the Registrant shall consider in recommending *Independent Manager[s]* include the client's stated investment objective(s), and the *Independent Managers'* management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager[s]*, together with any fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Registrant's ongoing investment advisory fee.

As discussed above, unless the client directs otherwise, Registrant shall generally recommend, but will not require, that *Schwab* and/or *TD Ameritrade* serve as the broker-dealer/custodian for client assets. *Schwab* and *TD Ameritrade* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to

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	<p>Registrant's investment management fee, the client may incur brokerage commissions, transaction fees and/or charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses), relative to all mutual fund purchases and sales, as well commissions relative to the purchase and sale bonds, closed end mutual funds and fixed income trusts.</p> <p>Factors which the Registrant considers in recommending <i>TD Ameritrade</i> and/or <i>Schwab</i> (or any other broker-dealer/ custodian) to clients includes <i>TD Ameritrade</i> and/or <i>Schwab</i>'s financial strength, reputation, execution, pricing, research, and service. <i>TD Ameritrade</i> and/or <i>Schwab</i> enables Registrant to obtain many mutual funds without transaction charges and other funds at nominal transaction charges. <i>TD Ameritrade</i> and/or <i>Schwab</i> charges commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by <i>TD Ameritrade</i> and/or <i>Schwab</i> may be higher or lower than those charged by other broker-dealers. In return for effecting securities transactions through <i>Schwab</i>, or other designated broker-dealer/custodian (excluding <i>TD Ameritrade</i>), Registrant <i>may</i> receive certain investment research products and/or services which assist the Registrant in its investment decision- making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by <i>TD Ameritrade</i> and/or <i>Schwab</i> or other designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Although the commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that <i>may</i> be obtained by Registrant will generally be used to service all of Registrant's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither the Registrant nor the client may assign any agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of any agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing an agreement engaging the Registrant shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>
Item 4C(5)	Registrant does not generally recommend the use of margin transactions to clients. Any client that wishes to trade on margin will sign a margin agreement with <i>Schwab</i> and/or <i>TD Ameritrade</i> .
Item 5	All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<p><b>Philip J. Capell, CFP<sup>TM</sup>, J.D., M.S. in Tax</b>  Born: 1966  Post-Secondary Educational Background:  Cornell University, B.S.: 1987  Pace University, Masters in Taxation: 1998</p>

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	<p>American University School of Law, J.D.: 1990</p> <p>Business Background:</p> <p>Piermont Wealth Management, Inc., President: 01/01 – Present</p> <p>Philip J. Capell, P.C., Attorney at Law: 01/01 - Present</p> <p>Capell and Vishnick, Attorneys at Law, Partner 12/91 – 12/00</p>
Items 8C(8)	<p>Clients are advised that Registrant’s President, Philip J. Capell, in his individual capacity, is also a licensed attorney in the State of New York and maintains an ownership interest in Philip J. Capell, P.C., a New York professional law corporation providing legal services (primarily in the areas of estate planning and estate administration) from its primary offices located in Syosset, New York. Clients are advised that Registrant is not engaged in the practice of law and is a separate, independent entity from Philip J. Capell, P.C., and that Registrant cannot and shall not provide any legal services. Clients may, at their sole discretion, engage Philip J. Capell, P.C., in its individual capacity, to provide legal services. Registrant’s President devotes less than twenty-five percent (25%) of his time to providing legal services through Philip J. Capell, P.C., a New York professional law corporation.</p>
Item 9E	<p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant’s Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 10	<p>Please see Registrant’s response within this Schedule to Item 1D pertaining to Registrant’s initial aggregate minimum account balance.</p>
Item 12A and 12B	<p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, Registrant’s general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable).</u> If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide “best execution”. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Consistent with obtaining best execution, transactions for a client’s account may be effected through broker-dealers in return for research products and/or services which assist Registrant in its investment decision making process. Such research generally will be used to service all of Registrant’s clients, but brokerage commissions paid by client may be used to pay for research that is not used in managing the client’s account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Registrant determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to</p>

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	<p>price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principal(s) and/or associated person(s) may invest, the Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to the Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to the Registrant, the potential for conflict of interest may arise.</p> <p><u>TD Ameritrade AdvisorDirect Program.</u> Registrant participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) Registrant and/or its investment adviser representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p><u>Initial Public Offering (IPO) Policy.</u> On occasion, Registrant, through its clearing/custodial firm relationships, may have limited access to IPO shares. Except with respect to the limited exception noted below, Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to the above policy is for those individual clients of Registrant who, on a completely unsolicited basis, contact the Registrant to request that Registrant purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Registrant. In the event of any such unsolicited request(s), Registrant, after first determining that the client(s) is <i>qualified</i> for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other unsolicited client requests. To the extent possible and applicable under the circumstances, Registrant will allocate unsolicited individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis. To the extent possible and applicable under the circumstances, the Registrant will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p> <p><u>Proxy Voting Policy.</u> The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p>
Item 13A	<p>Please see the response set forth in Item ID pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Specifically, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a particular broker-dealer/custodian, (except <i>TD Ameritrade</i>) without cost, support services which allow Registrant to better monitor and service client accounts maintained at a particular broker-dealer/custodian.</p>

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	<p>Although not a material consideration when determining whether to recommend that a client purchase a specific mutual fund, Registrant may receive assistance from certain mutual fund sponsors when providing investment seminars to prospective and existing clients. There is no commitment made by Registrant to any mutual fund sponsors that their products will be mentioned at seminars, recommended to, or purchased by clients of Registrant.</p> <p><u>TD Ameritrade, Inc.</u></p> <p>As disclosed under Item 12.B. above, Registrant participates in TD Ameritrade's institutional customer program and Registrant may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Registrant's participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits through its 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): receipt of 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 Registrant by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Registrant's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Registrant's choice of TD Ameritrade for custody and brokerage services.</p>
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Except as disclosed below, any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV.</p> <p>Registrant may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Registrant may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Registrant and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal</p>

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investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise Registrant and has no responsibility for Registrant's management of client portfolios or Registrant's other advice or services. Registrant pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Registrant ("Solicitation Fee"). Registrant will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Registrant from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired Registrant on the recommendation of such referred client. Registrant will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Registrant's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Registrant may have an incentive to recommend to clients that the assets under management by Registrant be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Registrant has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Registrant's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

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