

Piermont Inc.
d/b/a
Piermont Retirement Plan Services

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Brochure
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This brochure provides information about the qualifications and business practices of Piermont Inc. d/b/a Piermont Retirement Plan Services. If you have any questions about the contents of this brochure, please contact us at (516) 496-7800 or pcapell@piermontwealth.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.

Additional information about Piermont Inc. d/b/a Piermont Retirement Plan Services is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Piermont Inc. d/b/a Piermont Retirement Plan Services as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to Piermont Inc. d/b/a Piermont Retirement Plan Services' disclosure statement since last year's Annual Amendment filing on March 5, 2012.

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Item 4 Advisory Business

- A. Piermont Inc. d/b/a Piermont Retirement Plan Services (the “Registrant”) is a corporation formed on October 23, 2001 in the State of New York. The Registrant became registered as an Investment Adviser Firm in January 2009. The Registrant sole shareholder is Philip J. Capell.
- B. As discussed below, the Registrant offers to its clients (pension, defined contribution, and profit sharing plans, business entities, etc.) retirement plan consulting services. The Registrant **does not** provide investment advisory services or financial planning, estate planning, third-party plan administration services, custodian services or insurance planning services.

RETIREMENT CONSULTING

The Registrant provides retirement plan consulting services, pursuant to which it assists clients in determining and establishing the investment objectives and requirements that are appropriate for each plan, guides in the selection and subsequent analysis of vendors, guides in the selection of plan investment choices and the removal/monitoring/substitution thereof, provides education services to the plan, 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. Prior to engaging Registrant for retirement plan consulting services, the client will generally be required to enter into a *Retirement Plan Consulting Agreement* with the Registrant setting forth the terms and conditions of the engagement, the scope of the services to be provided, the fee arrangement, etc. While all fees are negotiable, the Registrant shall receive a fee from the client, of up to 1.00% of the plan assets paid calendar quarterly per annum and applied against a minimum fee at the discretion of the Registrant.

MISCELLANEOUS

Limited Consulting/Implementation Services. Although the Registrant does not hold itself out as providing financial planning, estate planning, legal or tax services, third-party administration services, custodian services or accounting services, to the extent specifically requested by the client, the Registrant *may* provide limited consultation/implementation services to its clients. Registrant shall not receive any separate or additional fee for any such consultation services. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant or licensed insurance agent, and no portion of the Registrant’s services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, custodians, third-party administrators, financial planning companies, accountants, insurance, etc.) including the services of the Registrant’s President, Philip J. Capell, as a licensed attorney. The client is under no obligation to engage the services of any such

recommended professional. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's 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

Client Obligations. 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. 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.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Retirement Planning and Consulting Agreement*.

- C. The Registrant shall provide retirement consulting services specific to the needs of each client. Prior to providing retirement consulting services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services. Therefore, the Registrant does not have any assets under management.

Item 5 Fees and Compensation

- A. The client can determine to engage the Registrant to provide retirement consulting on a *fee-only* basis.

RETIREMENT CONSULTING

The Registrant provides retirement plan consulting services, pursuant to which it assists clients in determining and establishing the investment objectives and requirements that are appropriate for each plan, guides in the selection and subsequent analysis of vendors, guides in the selection of plan investment choices and the removal/monitoring/substitution thereof, provides education services to the plan, supports the client with the client's decisions to effect transactions and provides ongoing consulting services. While all fees are negotiable, the Registrant shall receive a fee from the client, of up to 1.00% of the plan assets paid calendar quarterly per annum and applied against a minimum fee at the discretion of the Registrant.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Retirement Planning and Consulting Agreement* and the custodial/ clearing agreement may authorize the custodian/third party

administrator/appropriate party to debit the account for the amount of the Registrant's retirement consulting fee and to directly remit that fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, (except during the first quarter of the engagement in which the Registrant shall bill, on a daily pro rata basis, in arrears) based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") and/or T.D. Ameritrade ("*Ameritrade*") serve as the broker-dealer/custodian for client retirement consulting assets. Broker-dealers such as *Schwab* and *Ameritrade* charge brokerage commissions, custodial/retirement plan fees, 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 and fixed income securities transactions). In addition to Registrant's retirement consulting fee, brokerage commissions, custodial/retirement plan fees, and/or transaction, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees, redemption fees and other fund expenses.)
- D. Registrant's annual retirement consulting fee shall be prorated and paid quarterly, in advance, (except during the first quarter of the engagement in which the Registrant shall bill, on a daily pro rata basis, in arrears), based upon the market value of the assets on the last business day of the previous quarter. The Registrant may require an annual minimum fee of \$2,500 for retirement consulting services. The Registrant, in its sole discretion, may charge a lesser retirement consulting fee and/or waive or reduce its minimum fee requirement 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.).

The *Retirement Planning and Consulting Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Retirement Planning and Consulting Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter, upon written demand by the client.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include pension, defined contribution and profit sharing plans and business entities. The Registrant may require an annual minimum fee of \$2,500 for retirement consulting services. The Registrant, in its sole discretion, may charge a lesser retirement consulting fee and/or waive or reduce its minimum fee requirement 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.).

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

- A. The Registrant may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when providing investment guidance given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. The Registrant does not provide investment supervisory, investment management, investment reporting or investment implementation services. However, when providing retirement consulting, the Registrant may provide consulting services relating to equities, debt instruments, exchange traded funds and/or mutual funds.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C.
3. **Other Investment Adviser.** The Registrant is affiliated with Piermont Wealth Management, Inc. (“*PWM*”) an SEC registered investment adviser firm. *PWM* provides its clients with financial planning and investment management services. The President of *PWM*, Philip J. Capell, is the President/Chief Compliance Officer of the Registrant. Clients of Registrant are under no obligation to do business with *PWM*. **The Registrant’s Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create**
7. **Lawyer or Law Firm.** The Registrant’s President, Philip J. Capell, in his individual capacity, is also a licensed attorney and maintains an ownership interest in Philip J. Capell, P.C., a professional law corporation providing legal services. 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. To the extent that a client requires legal services, Registrant, if requested, may recommend the services of Mr. Capell, whose services shall be rendered independent of the Registrant pursuant to a separate agreement between the client and Philip J. Capell, P.C. To the extent that Philip J. Capell, P.C. provides legal services to any clients, including clients of the Registrant, all such services shall be performed independent of the Registrant, for which services Registrant shall not receive any portion of the fees charged by Philip J. Capell, P.C, referral or otherwise. No client is under any obligation to engage the services of Philip J. Capell, P.C, or any other person or entity recommended by Registrant or its representatives. Clients are reminded that they may obtain legal services from other legal service providers. **The Registrant’s Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.**

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains 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 Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

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.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that clients are also consulted on. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the

Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that retirement plan accounts be maintained at *Schwab* and/or *Ameritrade*. Prior to engaging Registrant to provide retirement consulting services, the client will be required to enter into a formal *Retirement Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of such engagement.

Factors that the Registrant considers in recommending *Schwab* and/or *Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees 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/transaction fee 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's 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. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's retirement consulting fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

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 *Schwab* and/or *Ameritrade* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts.

Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *Ameritrade* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab*, *Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and 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.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. The Registrant does not provide investment supervisory, investment management, investment reporting or investment implementation services. As such, the Registrant does not engage aggregate client orders.

Item 13 Review of Accounts

- A. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable) and account performance with the Registrant on an annual basis.

- B. The Registrant **may** conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from *Schwab* and/or *Ameritrade*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Schwab* and/or *Ameritrade*.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *Ameritrade* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab*, *Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. Neither the Registrant nor any of its representatives compensates any person other than its supervised persons for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its retirement consulting fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's retirement consulting fee calculation.

Item 16 Investment Discretion

The registrant **does not** provide investment services on a discretionary basis.

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.

The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Philip J. Capell, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.