

West Chester Asset Management, Inc.

2737 Somerset Street, Unit 5
Philadelphia, PA 19123

Phone: (215) 850-7257
Fax: (484) 999-8180
Email: gdeasey@gmail.com

February 27, 2015

Form ADV Part 2A Brochure

West Chester Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of West Chester Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (215) 850-7257. 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 West Chester Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On February 12, 2015, we submitted a request to transition our firm's registration to the State of Pennsylvania. As such, in compliance with the Form ADV disclosure requirements for state registered investment advisers, we have added additional disclosures to Item 19 of our Form ADV Part 2A Brochure.

We review and update our brochure at least annually to make sure that it remains current.

Table of Contents - Item 3

Contents

Table of Contents - Item 3	3
Advisory Business - Item 4	4
Fees and Compensation - Item 5.....	4
Performance-Based Fees and Side-By-Side Management - Item 6.....	6
Types of Clients - Item 7	6
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8	6
Disciplinary Information - Item 9	7
Other Financial Industry Activities or Affiliations - Item 10.....	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11	8
Brokerage Practices - Item 12	8
Review of Accounts - Item 13	10
Client Referrals and Other Compensation - Item 14	10
Custody - Item 15	10
Investment Discretion - Item 16.....	10
Voting Client Securities - Item 17	11
Financial Information - Item 18.....	11
Requirements of State-Registered Advisers - Item 19	11
Miscellaneous	12

Advisory Business - Item 4

West Chester Asset Management, Inc. (hereinafter "WCAM") is a registered investment adviser based in Philadelphia, Pennsylvania. We are a corporation under the laws of the State of Pennsylvania. We have been providing investment advisory services since 2014. Bruce Laurence Marra and Geoffrey Joseph Deasey are the primary owners of WCAM.

Currently, we offer portfolio management services, personalized to each individual Client. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives ("IARs").

Portfolio Management Services

Our firm offers discretionary and non-discretionary portfolio management services to our Clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives and the investment parameters listed in your Investment Policy Statement. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet our Clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather helps us implement an asset allocation strategy that is specific to your goals and needs.

WCAM uses equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, exchange traded funds, mutual funds, and U.S. government securities in its portfolio management strategies.

However we construct your investment portfolio, we will monitor your portfolio's performance on a continuous basis. With respect to discretionary accounts, we rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both. When an account is managed on a non discretionary basis, we obtain our clients' approval prior to making any changes to their account.

Assets Under Management

As of January 14, 2015, we manage \$56,600,000 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Portfolio Management Services Fees

We charge an annual fee based upon a percentage of the market value of the assets under management. Our fee for portfolio/asset management services is set forth in the following fee schedule:

<u>Portfolio Value</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$9,000,000	0.75%
Over \$10,000,000	Negotiable

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the Client's financial circumstances, among others. The exact fee paid by the Client will be clearly stated in the Investment Advisory Agreement and signed by both the Client and the firm. When a Client has multiple accounts in the portfolio, WCAM usually deducts the fee from a designated account to facilitate billing.

Fees are payable quarterly, in arrears. At the inception of investment management services, the first quarter's fees will be calculated on a pro-rata basis. Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. After the five-day period, either party may terminate the agreement by providing a 30 days written notice, without penalty. WCAM's quarterly fee will be pro-rated through the date of termination and the firm will invoice the Client for the unpaid portion of the fee.

WCAM will either invoice the Client directly for payment of fees or fees will be deducted directly from the Client's account through the qualified custodian holding the Client's funds and securities. Payment of fees will be made by the custodian holding the clients' funds and securities provided the following requirements are met:

- We have authorization from you, in writing, permitting the fees to be paid directly from your account held by the qualified custodian.
- We send the qualified custodian written notice of the amount of the fee to be deducted from your account.
- We send you an invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.
- We disclose to you that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is accurately calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, showing all funds that came out of your account including the amount of the advisory fee paid directly to our firm.

We may deduct the fee from a designated account to facilitate billing. We recommend that you review the statement(s) you receive from the qualified custodian and compare them with the invoices provided by our firm. Please call our office number, located on the cover page of this brochure, if you have any questions about your statement.

Additional Fees and Expenses

The fees WCAM charges may be negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory Client.

All fees paid to WCAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge.

A Client could invest in a mutual fund directly, without the services of WCAM. In that case, the Client would not receive the services provided by WCAM which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and the fees charged by WCAM to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

General Information on Advisory Services and Fees

We do not represent, warrant, or imply that the services or methods of analysis employed by our firm can or will

predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

WCAM is deemed to have custody of Client funds solely because of the fee deduction authority granted by the Client in the investment advisory agreement. We shall never have physical custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for portfolio management services. We will either send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory Client (15 U.S.C. §80b-5(a)(1)).

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the Client's assets.

Types of Clients - Item 7

We offer investment advisory services to individuals, pension and profit sharing plan participants and participants, trusts, estates, charitable organizations, corporations, and other business entities.

WCAM generally requires a minimum investment of \$500,000 to open and maintain an advisory account. At our sole discretion we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

WCAM primarily employs fundamental and technical analysis when providing Clients with investment advice.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We use long term and short term purchases as our primary investment strategy. Long term purchase means that

the security is held for over a year. Short term purchase means that the security is held for less than a year.

The investment advice provided along with the strategies suggested by WCAM will vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: *Investing in securities involves risk of loss that Clients should be prepared to bear.* All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Disciplinary Information - Item 9

Bruce Marra, Partner, was involved in a civil litigation with West Chester Capital Advisors, Inc., his previous employer. This action arose from a restrictive covenant in an employment agreement. Mr. Marra was ordered to pay civil damages in the amount of \$5,000 and to operate outside of a geographic restriction until covenant ended on January 31, 2015.

Other Financial Industry Activities or Affiliations - Item 10

No individual associated with us is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No individual associated with us is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Our firm and our Associated Persons conduct financial industry relationships on an independent and unaffiliated basis. This practice minimizes any material Client advisory business conflict of interest.

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

Description of Our Code of Ethics

WCAM has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes WCAM's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of WCAM's Code of Ethics is available upon request to the Chief Compliance Officer at WCAM's principal office address.

Personal Trading Practices

At times WCAM and/or its Advisory Representatives may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. WCAM and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

Suggestion of Broker

WCAM does not specifically recommend or suggest the services of a broker dealer; however, the majority of our

clients have opted to use the services of Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services LLC ("Fidelity") and Janney Montgomery Scott LLC ("Janney"). Fidelity and Janney are independent and unaffiliated broker/dealers and are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Fidelity and Janney offer independent investment advisers services, which include custody of Client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

Research and Other Soft Dollar Benefits

Although not considered "soft dollar" compensation, WCAM may receive benefits from Fidelity and Janney for various services that include financial publications, information about particular companies and industries, research, and other products or services that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize these broker/dealers and custodians, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

When suggesting a broker dealer, WCAM will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. Also, we may cause the account to pay a higher commission in recognition of the value of "research services," and additional brokerage products and services a broker-dealer has provided, or may be willing to provide.

Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through such broker as WCAM recommends. However, WCAM reserves the right not to accept the Client's account if the custodian used is not Fidelity or Janney.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker-dealer other than the firm recommended by WCAM. In the event that a Client directs our firm to use a particular broker/dealer, we may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to Clients who direct the firm to use a particular broker/dealer and those that don't.

Trade Aggregation

WCAM does not block trade. Accordingly, we advise Clients that they may pay a different price for their securities than other Clients. Additionally, depending on the quantity of securities purchased, some Clients may pay different commissions and transaction fees than others.

Review of Accounts - Item 13

Portfolio Management Account Reviews

WCAM monitors the individual investments within portfolio management accounts on a continuous basis and conducts a formal review on a quarterly basis. Bruce Marra and Geoff Deasey perform all account reviews.

Triggering factors for interim reviews include changes in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, Clients may receive other supporting reports from mutual funds, insurance companies, broker/dealers and others who are involved in the management of Clients' accounts.

Client Referrals and Other Compensation - Item 14

Apart from the research and other benefits received from Fidelity and Janney, as disclosed in the Research and Other Soft Dollar Benefits section of Item 12 above, we do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our Clients.

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for Client referrals.

Custody - Item 15

WCAM is deemed to have custody of Client funds solely because of the fee deduction authority granted by the Client in the investment advisory agreement.

Generally, Clients will receive monthly account statements from the broker-dealer or other qualified custodian. Inactive accounts may receive quarterly account statements. We urge our Clients to review their custodial account statements for accuracy.

Investment Discretion - Item 16

WCAM offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the Client Advisory Agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance Client approval. However, apart from the deduction of advisory fees, WCAM does not have the ability to withdraw funds or securities from the Client's account.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Where the firm provides non-discretionary portfolio management services, WCAM will obtain Client approval prior to executing any transactions in the Client's account(s).

Voting Client Securities - Item 17

Proxy Voting

WCAM does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about WCAM's, financial condition. WCAM does not require the prepayment of over \$500, six or more months in advance. Additionally, WCAM 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.

Requirements of State-Registered Advisers - Item 19

Principal Executive Officers and Management Persons

Bruce Marra, Partner

Year of Birth: 1934

Formal Education After High School:

- Lehigh University, BS 1956
- University of Pittsburgh, MBA 1964

Business Background for the Previous Five Years:

- West Chester Asset Management, Inc., Partner/Investment Adviser Representative, 09/2014 to Present.
- West Chester Capital Advisors, Inc., Investment Adviser Representative, 11/1994 to 02/2014.

Geoffrey Deasey, Partner & Chief Compliance Officer

Year of Birth: 1957

Formal Education After High School:

- University of Pennsylvania, BA 1980
- Delaware Law School, JD 1983

Business Background for the Previous Five Years:

- West Chester Asset Management, Inc., Partner/Chief Compliance Officer/ Investment Adviser Representative, 09/2014 to Present.
- Dillon Capital Management, Inc., Investment Adviser Representative, 06/2014 to Present.
- West Chester Capital Advisors, Inc., Investment Adviser Representative, 09/2012 to 02/2013.
- Legg Mason Investor Services, LLC, Registered Representative, 07/2010 to 03/2011.

Outside Business Activities

Mr. Marra and Mr. Deasey are not engaged in any other reportable outside business activities.

Performance Based Fees

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Disciplinary Information

Our firm and management persons have not been involved in any reportable disciplinary events.

Other Relationships or Arrangements With Issuers of Securities

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

Miscellaneous**Confidentiality**

WCAM views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

WCAM does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, WCAM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

WCAM restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. WCAM maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its Clients on an annual basis. If you have any questions on this policy, please contact Geoff Deasey, at (215) 850-7257.