

Amherst Financial Services, Inc.

Brochure Dated 1/27/2012

Contact: Christine Lemond, Chief Compliance Officer
81 E. Water Street, Suite 2A
Toms River, New Jersey 08753
www.amherstfinancial.com

This Brochure provides information about the qualifications and business practices of Amherst Financial Services, Inc. (“Amherst”). If you have any questions about the contents of this Brochure, please contact us at (732) 349-3377 or Christine@amherstfinancial.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 Amherst Financial Services, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Amherst Financial Services, Inc. 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 Amherst Financial Services, Inc.'s disclosure statement since last year's Annual Amendment filing on March 12, 2011.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients.....	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12	Brokerage Practices	9
Item 13	Review of Accounts.....	11
Item 14	Client Referrals and Other Compensation.....	12
Item 15	Custody.....	12
Item 16	Investment Discretion.....	12
Item 17	Voting Client Securities.....	13
Item 18	Financial Information	13
Item 19	Requirements for State Registered Investment Advisers	13

Item 4 Advisory Business

- A. Amherst is a New Jersey corporation formed on May 4, 1993. Amherst became registered as an Investment Adviser Firm in November, 2007. Amherst is principally owned by Jerry Boisseau.
- B. As discussed below, Amherst offers to its clients (individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Amherst to provide non-discretionary investment advisory services on a *fee only* basis. Amherst's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Amherst's management (between 0.50% and 1.00%).

Amherst's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Amherst), Amherst may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Amherst *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Amherst's planning and consulting fees are negotiable, but generally range from \$500 to \$5,000 on a fixed fee basis, and from \$75 to \$200 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Amherst to provide planning or consulting services, clients are generally required to enter into a *Planning Agreement* with Amherst setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Amherst commencing services. If requested by the client, Amherst 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 Amherst. **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 Amherst if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Amherst's previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Amherst *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Amherst, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Amherst's services should be construed as same. To the extent requested by a client, Amherst may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). 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 Amherst. **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 Amherst if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Amherst's previous recommendations and/or services.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Amherst on a non-discretionary investment advisory basis **must be willing to accept** that Amherst cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Amherst will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

Client Obligations. In performing its services, Amherst 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 Amherst if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Amherst's previous recommendations and/or services.

Disclosure Statement. A copy of Amherst'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 *Investment Advisory Agreement* or *Planning Agreement*.

- C. Amherst shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Amherst shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Amherst's services.
- D. Amherst does not participate in a wrap fee program.
- E. As of December 31, 2011, Amherst had \$39,028,573 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage Amherst to provide non-discretionary investment advisory services on a *fee only* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Amherst to provide non-discretionary investment advisory services on a *fee only* basis, Amherst's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Amherst's management (between 0.50% and 1.00%).

Amherst's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Amherst), Amherst may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Amherst *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Amherst's planning and consulting fees are negotiable, but generally range from \$500 to \$5000 on a fixed fee basis, and from \$75 to \$200 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Amherst's advisory fees deducted from their custodial account. Both Amherst's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Amherst's investment advisory fee and to directly remit that management fee to Amherst in compliance with regulatory procedures. In the limited event that Amherst bills the client directly, payment is due upon receipt of Amherst's invoice. Amherst shall deduct fees and/or bill clients quarterly in advance, 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, Amherst shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* 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 and fixed income securities transactions). In addition to Amherst's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Amherst's annual investment advisory 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. Amherst generally requires an annual minimum fee of \$2,500 or minimum asset balance of \$250,000 for investment advisory services. Amherst, in its sole

discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee or asset 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 *Investment Advisory Agreement* between Amherst and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Amherst shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither Amherst, 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 Amherst nor any representative of Amherst accepts performance-based fees.

Item 7 Types of Clients

Amherst's clients shall generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations. Amherst generally requires an annual minimum fee of \$2,500 or a minimum asset balance of \$250,000 for investment advisory services. Amherst, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee or asset 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. Amherst may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
 - 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)

Amherst may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

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 Amherst) will be profitable or equal any specific performance level(s).

- B. Amherst'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 Amherst must have access to current/new market information. Amherst has no control over the dissemination rate of market information; therefore, unbeknownst to Amherst, certain analyses may be compiled with outdated market information, severely limiting the value of Amherst'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.

Amherst's primary investment strategies - Long Term Purchases, Short Term Purchases - 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.

In addition to the fundamental investment strategies discussed above, Amherst may also implement and/or recommend use of margin, a strategy that has a high level of inherent risk. (*See discussion below*).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Amherst in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Amherst may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential ***conflict of interest*** whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Amherst. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

- C. Currently, Amherst primarily allocates client investment assets among various mutual funds on a non-discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

Amherst has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Amherst, 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 Amherst, 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.
 - 10. **Licensed Real Estate Agent.** Amherst's employee, Christine Lemond, in her individual capacity, is a licensed real estate agent. Ms. Lemond does not hold herself out as a real estate agent to the general public, nor does she solicit commission real estate business from the general public. In her capacity as Amherst's employee, Ms. Lemond refers all real estate related needs to qualified real estate agents and does not share any real estate commissions and does not receive any favors or referral fees of any kind.
- D. Amherst 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. Amherst maintains an investment policy relative to personal securities transactions. This investment policy is part of Amherst's overall Code of Ethics, which serves to establish a standard of business conduct for all of Amherst's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Amherst also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Amherst or any person associated with Amherst.

- B. Neither Amherst nor any related person of Amherst recommends, buys, or sells for client accounts, securities in which Amherst or any related person of Amherst has a material financial interest.
- C. Amherst and/or representatives of Amherst *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Amherst and/or representatives of Amherst 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 Amherst 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 Amherst’s clients) and other potentially abusive practices.

Amherst has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Amherst’s “Access Persons”. Amherst’s securities transaction policy requires that an Access Person of Amherst 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 Amherst selects; provided, however that at any time that Amherst has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Amherst and/or representatives of Amherst *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Amherst and/or representatives of Amherst 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, Amherst has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Amherst’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Amherst recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Amherst to use a specific broker-dealer/custodian), Amherst generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Amherst to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Amherst setting forth the terms and conditions under which Amherst shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Amherst considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Amherst, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Amherst's clients shall comply with Amherst'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 Amherst 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Amherst 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, Amherst's

investment management fee. Amherst'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, Amherst may receive from *Schwab* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Amherst to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Amherst 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 Amherst 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 Amherst in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Amherst to manage and further develop its business enterprise.

Amherst's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Amherst to *Schwab* 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.

Please Note: In the event that the client directs Amherst 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 Amherst.

Amherst's Chief Compliance Officer, Christine Lemond, 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. Amherst does not receive referrals from broker-dealers.
3. Amherst 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 Amherst 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 Amherst. 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 Amherst 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 Amherst.

Amherst's Chief Compliance Officer, Christine Lemond, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Amherst provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Amherst decides to purchase or sell the same securities for several clients at approximately the same time. Amherst may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Amherst'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 price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Amherst shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Amherst provides investment supervisory services, account reviews are conducted on an ongoing basis by Amherst's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Amherst 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), investment objectives and account performance with Amherst on an annual basis.
- B. Amherst *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. Amherst 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, Amherst may receive an indirect economic benefit from *Schwab*. Amherst, without cost (and/or at a discount), may receive support services and/or products from *Schwab*.

Amherst's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Amherst to *Schwab* 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.

Amherst's Chief Compliance Officer, Christine Lemond, 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 Amherst nor any of its representatives compensates any person other than its supervised persons for client referrals.

Item 15 Custody

Amherst shall have the ability to have its advisory 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. Amherst may also provide a written periodic report summarizing account activity and performance.

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

Item 16 Investment Discretion

Amherst does not provide investment advisory services on a discretionary basis.

Item 17 Voting Client Securities

- A. Amherst does not vote client proxies. 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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Amherst to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Amherst does not solicit fees of more than \$500, per client, six months or more in advance.
- B. Amherst is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Amherst has not been the subject of a bankruptcy petition.

Item 19 Requirements for State Registered Investment Advisers

- A. Jerry Boisseau is the President of Amherst Financial Services, Inc. For more information about the above individual, please see the Brochure Supplement of Amherst's Brochure.
- B. Amherst is not engaged in any other business than as set forth in this brochure.
- C. Neither Amherst, nor its representatives, accepts performance-based fees.
- D. Neither Amherst, nor its representatives, has been the subject of any disciplinary actions.
- E. Neither Amherst, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: Amherst's Chief Compliance Officer, Christine Lemond, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.