

Piermont Capital Management Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Piermont Capital Management Inc. If you have any questions about the contents of this brochure, please contact us at 314-965-6847. 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 Capital Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Piermont Capital Management Inc. is 143418.

Piermont Capital Management Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated January 22, 2014, we do not have any material changes to report.

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Item 4 Advisory Business

Piermont Capital Management Inc. is a registered investment adviser based in St. Louis, Missouri. Our firm is organized as a corporation under the laws of the State of Delaware and we have been providing investment advisory services since 2007. John G. Russon is our principal owner. We provide investment management services to separately managed accounts and pooled investment vehicles.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Piermont Capital Management Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Separately Managed Accounts

We offer discretionary investment management services to separately managed accounts based on the Piermont Small Cap Value and Small Cap Growth strategies. Each strategy is managed with the goal of remaining fully invested to minimize the potential long term cash drag on returns.

At the inception of the relationship, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information and we will determine whether the strategy is suitable for you. Once you are invested in our strategy, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by our investment process.

In providing management services, you are required to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities to be purchased or sold for your account, the broker-dealer to be used and the commission rates to be paid without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for investment management services is 0.90% for Small Cap Value and Small Cap Growth per year billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances and is due and payable upon receipt of an invoice from our firm.

Either party may terminate the investment management agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

If you receive invoices from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Piermont Long-Short Fund I, L.P.

Our firm is also the investment adviser, general partner and management company to Piermont Long-Short Fund I, L.P. (the "Fund"), a private pooled investment vehicle. The Fund's objective is to invest in a portfolio of long and short stocks to achieve investment returns near the level of long-only U.S. public stock-market indices over a full market cycle, but with reduced return volatility, greater downside protection, and a lower correlation to long-only stock indices. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund, which include an asset based fee and a performance based fee, are separate and apart from our advisory fees described above. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund.

Accuracy of Client Information

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We do not primarily offer advice on one type of security over another and offer advice on a broad range of investments. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2014, we provide continuous management services for \$280,281,924 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee payment arrangements, and refund policy.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders, and the additional charges assessed by private funds (described in the offering documents of the fund). These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds our firm, and others. Refer to the *Brokerage Practices* section below for additional disclosure on this topic.

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

Investors in the Piermont Long Short Fund are charged performance based fees in addition to asset based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of an account.

We manage the Fund's accounts for performance-based fees while at the same time managing separately managed accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Item 7 Types of Clients

We offer investment advisory services to individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities, and a private pooled investment vehicle. In general, we require a minimum of \$2,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year.
- Short Sales - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.

Piermont's investment philosophy is built on the belief that significant alpha generation opportunities in the small cap segment of the market can be identified through a systematic, risk-controlled and repeatable process. Piermont focuses on security selection, limiting undesired tracking error, and positioning the portfolio optimally regardless of the type of market and economic environment.

The strategies utilize multi-factor ranking models combined with a thorough qualitative fundamental risk review. Piermont employs sector-specific multi-factor models that each combine five to nine factors to rank stocks versus their peers at the industry level. Overall, more than 40 factors are utilized across all of the sector models. The models are long-term in nature, with a focus on excess return consistency across various market environments.

The portfolio construction process is designed to maximize the value added through stock selection and minimize benchmark-relative risks that do not add excess return. This risk-controlled, security-selection focused approach is designed to generate excess returns, a higher information ratio, and more consistent returns.

A stock ranked within the top 20% of its sector is a purchase candidate. For a stock to be highly ranked, it must stand out versus its industry and sector peers on the factors that are most relevant to predictive stock performance within the sector. Purchase candidates are subject to market capitalization, liquidity and minimum price per share parameters, as well as a qualitative risk review.

The qualitative risk review is strictly a risk control to eliminate high-risk stocks. The review seeks to identify risks to which the multi-factor models are "blind" due to the nature of their structure. The qualitative review also provides a reality check of the data used in the multi-factor ranking system.

Stocks are typically added to the portfolio at an equal weight (approximately 1%) and will be trimmed if they reach 3%. One highly ranked stock may be chosen over another based on relevant portfolio parameters, such as industry, beta, or market capitalization, in order to maintain the portfolio's index-relative risk parameters. The portfolio will typically hold between 80-120 securities, while cash is typically well under 1%.

Sell decisions within the strategies are objective, disciplined, and consistently applied. The sell discipline is primarily driven by changes in individual stock ranks and qualitative risk review events. A position becomes a candidate for sale when its model rank falls below the 40th percentile, its market capitalization exceeds 1.25 multiplied by the 99th percentile market cap of the appropriate index + \$100 million, or a qualitative risk event occurs. Positions are also trimmed back toward equal-weight levels once their portfolio weight exceeds 3% (equal weight is approximately 1.00%). Once a sell decision has been made, the position is sold in its entirety.

Investment Strategy and Tax Disclosures

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

The private investment fund(s) for which we serve as investment adviser will employ varied methods of analysis and investment strategies that are geared towards the overall investment objectives of the particular fund. Full disclosure is available in the offering documents of the particular fund. Refer to the *Other Financial Industry Activities and Affiliations* section below for additional disclosures on this topic.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section above, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

Piermont Capital Management Inc. has been registered and providing investment advisory services since 2007. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

U.S. Institutional Corporation is a registered investment adviser through common control and ownership. U.S. Institutional Corporation offers pension consulting services to institutional clients as well as financial/business consulting services..

As discussed above, we serve as the investment adviser, general partner and management company to Piermont Long-Short Fund I, L.P. (the "Fund"), a private pooled investment vehicle in which you may be solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged

by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. You are strongly encouraged to seek independent legal counsel prior to investing in these private investment vehicles. These investments are not protected by SIPC. Refer to the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section below for additional disclosures on this topic.

The referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

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

Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

John Russon and John Albert have a significant investment in the Piermont Long-Short Fund I, L.P. (which are disclosed in the Fund's offering documents) and may have an incentive to recommend the Fund over other investments. If you are an investor or prospective in the Fund, please refer to the Fund's offering documents for detailed disclosures regarding the Fund.

Personal Trading Practices

We do not buy and sell the same securities as those for clients.

Item 12 Brokerage Practices

When making investment decisions for client accounts, we determine the broker-dealer to be used in each specific transaction with the objective of negotiating the best execution available under the circumstances. In selecting broker-dealers, we will generally seek the best combination of net price and execution for client accounts and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and market liquidity.

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. We do not obligate ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") whenever possible. We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

We may also aggregate transactions where separately managed accounts purchase/sell the same securities as those for our affiliated Fund according to the procedures stated above. In the event orders are not aggregated, you may receive different prices for the same securities transactions and/or pay higher transaction fees than if orders were aggregated.

Item 13 Review of Accounts

Portfolio managers, John Russon, John Albert, and Kevin Finn will monitor your accounts (collectively or separately) on an ongoing basis while regular account reviews are conducted at least annually. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

We will provide you with written performance reports in conjunction with account reviews that generally include relevant account and/or market-related information such as an inventory and appraisal of account holdings, and investment performance. In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s). We encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure.

Item 14 Client Referrals and Other Compensation

Beyond the disclosures provided in this brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm may receive a percentage of the advisory fee you pay our firm for an agreed upon contractual time specified in the solicitor's agreement, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm.

You will not pay additional fees because of this referral arrangement.

Item 15 Custody

We serve as investment adviser, general partner and management company to Piermont Long-Short Fund I, L.P. ("the Fund"), a pooled investment vehicle that invest in securities and other investment products. Associated Persons of our firm may have a significant investment in the Fund. In this capacity, we will have access to the Funds' funds and securities, and therefore are deemed to have custody over such funds and securities. In accordance with the offering documents of the Funds, we provide each investor in the Fund with audited annual financial statements within 120-days of the Funds' fiscal year end. We provide each investor in Piermont Long-Short Fund I with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy of the financial statements, please contact Lucy Rimsky, Chief Compliance Officer, at 314-965-6847.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We also have discretion over the broker or dealer to be used and the commission rates to be paid. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section above for more information on our discretionary management services.

Item 17 Voting Client Securities

When we have undertaken the responsibility to vote proxies for clients, our firm utilizes the services of a third-party, independent proxy voting service, Broadridge Financial Solutions, Inc./Glass, Lewis & Co. ("Broadridge") to vote client proxies. Broadridge's methodology, broadly stated, is designed to increase investor's potential financial gain through the use of the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and compensation, of the firm. All proxies are voted directly by Broadridge in a manner that is consistent with its policies, which are determined on an issue by company basis. In the event you wish to direct our firm on voting a particular proxy and/or if you would like a full copy of Broadridge's policy and/or our firm's proxy voting record please contact Lucy Rimsky at 314-965-6847.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

In cases where we have not undertaken the responsibility to vote proxies, we do not take action nor render advice on how to vote proxies solicited by the issuers of securities in which your assets may be invested and we will not vote proxies on behalf of your accounts.

In such cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of our privacy policy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a loss, we will reimburse you or otherwise ensure that your account is made whole. Where the trading error results in a gain, you have the option of retaining the gain or refusing the gain if, for example, the gain creates an unfavorable tax situation.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.