

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Date: 2/24/2009 9:13 PM  
Status: Amendment -  
Submitted

FORM  
X-17A-5

FOCUS REPORT  
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
PART II  11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a)  16
- 2) Rule 17a-5(b)  17
- 3) Rule 17a-11  18
- 4) Special request by designated examining authority  19
- 5) Other  26

NAME OF BROKER-DEALER

AMHERST SECURITIES GROUP, L.P.  13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

7801 NORTH CAPITAL OF TEXAS HIGHWAY, SUITE 300  20  
(No. and Street)

AUSTIN  21 TX  22 78731  23  
(City) (State) (Zip Code)

SEC. FILE NO.

8-45364  14

FIRM ID NO.

76-0651103  15

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/08  24

AND ENDING (MM/DD/YY)

12/31/08  25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Michael A. Sullivan, FINOP (512) 342-3021  30

31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Manual Signatures of:

1) \_\_\_\_\_  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a) )



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**

Date: 2/24/2009 9:13 PM  
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**PART II**

BROKER OR DEALER

as of 12/31/08

**AMHERST SECURITIES GROUP, L.P.**

**STATEMENT OF FINANCIAL CONDITION**

	<u>ASSETS (continued)</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants .....	\$	410	
F. Options .....		420	
G. Arbitrage .....		422	
H. Other securities .....	29,606,703	424	
I. Spot Commodities .....		430	
J. Total inventory - includes encumbered securities of ... \$	120		\$ 300,589,092 850
8. Securities owned not readily marketable:			
A. At Cost .....	\$ 130	\$ 440	\$ 610 860
9. Other investments not readily marketable:			
..... \$	140		
B. At estimated fair value .....		450	620 870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities .....	\$ 150		
B. Other .....	\$ 160	460	630 880
11. Secured demand notes - market value of collateral:			
A. Exempted securities .....	\$ 170		
B. Other .....	\$ 180	470	640 890
12. Memberships in exchanges:			
A. Owned, at market value .....	\$ 190		
B. Owned at cost .....		650	
C. Contributed for use of company, at market value .....		660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....		480	670 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization) .....		490	1,876,421 680 1,876,421 920
15. Other Assets:			
A. Dividends and interest receivable .....	2,090,472	500	690
B. Free shipments .....		510	700
C. Loans and advances .....		520	710
D. Miscellaneous .....	8,685,648	530	7,048,503 720
E. Collateral accepted under SFAS 140 .....		536	
F. SPE Assets .....		537	17,824,623 930
16. TOTAL ASSETS .....	\$ 371,516,059	\$ 540	\$ 8,924,924 740 \$ 380,440,983 940

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

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BROKER OR DEALER  
AMHERST SECURITIES GROUP, L.P.

as of 12/31/08

**STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	1470
18. Securities sold under repurchase agreements.		<b>157,930,517</b>	<b>157,930,517</b>
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	1490
2. Other .....	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		1510
2. Other .....	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		1550
2. Other .....	<b>8,522,754</b>	1105	<b>8,522,754</b>
E. Other .....	<b>210,977</b>	1110	<b>210,977</b>
20. Payable to customers:			
A. Securities accounts - including free credits of .....	\$ 950		\$ 1580
B. Commodities accounts .....	1120	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1130	1340	1600
B. Commodities accounts .....	1140	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of .....	\$ 960		\$ 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		1630
B. Accounts payable .....	<b>444,560</b>		<b>444,560</b>
C. Income taxes payable .....	1170		1650
D. Deferred income taxes .....	1180	1370	1660
E. Accrued expenses and other liabilities ..	<b>14,425,029</b>		<b>14,425,029</b>
F. Other .....	1190	1380	1670
G. Obligation to return securities .....	1200	1386	1686
H. SPE Liabilities .....		1387	1687

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\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.



**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**

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BROKER OR DEALER <b>AMHERST SECURITIES GROUP, L.P.</b>	as of <u>12/31/08</u>
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**COMPUTATION OF NET CAPITAL**

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	<b>170,132,200</b>	3480
2. Deduct: Ownership equity not allowable for Net Capital			3490
3. Total ownership equity qualified for Net Capital		<b>170,132,200</b>	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			3520
B. Other (deductions) or allowable credits (List)			3525
5. Total capital and allowable subordinated liabilities	\$	<b>170,132,200</b>	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	<b>8,924,924</b>	3540
1. Additional charges for customers' and non-customers' security accounts			3550
2. Additional charges for customers' and non-customers' commodity accounts			3560
B. Aged fail-to-deliver:			3570
1. number of items		3450	
C. Aged short security differences-less reserve of	\$	3460	3580
number of items		3470	
D. Secured demand note deficiency			3590
E. Commodity futures contracts and spot commodities - proprietary capital charges			3600
F. Other deductions and/or charges		<b>34,133,439</b>	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3615
H. Total deductions and/or charges			( 43,058,363 ) 3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	<b>127,073,837</b>	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$	3660	
B. Subordinated securities borrowings		3670	
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper		3680	
2. U.S. and Canadian government obligations		<b>6,546,455</b>	3690
3. State and municipal government obligations		3700	
4. Corporate obligations		<b>5,268,490</b>	3710
5. Stocks and warrants		3720	
6. Options		3730	
7. Arbitrage		3732	
8. Other securities		<b>190,992</b>	3734
D. Undue concentration		<b>68,956</b>	3650
E. Other (List)		3736	( 12,074,893 ) 3740
10. Net Capital	\$	<b>114,998,944</b>	3750

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**AMHERST SECURITIES GROUP, L.P.**

as of 12/31/08

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

<b>Part A</b>		
11. Minimal net capital required (6-2/3% of line 19)	\$	1,573,555 <u>3756</u>
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	250,000 <u>3758</u>
13. Net capital requirement (greater of line 11 or 12)	\$	1,573,555 <u>3760</u>
14. Excess net capital (line 10 less 13)	\$	113,425,389 <u>3770</u>
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	112,638,612 <u>3780</u>

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition	\$	23,603,320 <u>3790</u>
17. Add:		
A. Drafts for immediate credit	\$	<u>3800</u>
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	<u>3810</u>
C. Other unrecorded amounts (List)	\$	<u>3820</u>
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	<u>3838</u>
19. Total aggregate indebtedness	\$	23,603,320 <u>3840</u>
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	20.52 <u>3850</u>
21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	20.52 <u>3853</u>

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

<b>Part B</b>		
22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	<u>3870</u>
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	<u>3880</u>
24. Net capital requirement (greater of line 22 or 23)	\$	
25. Excess net capital (line 10 less 24)	\$	<u>3910</u>
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	%	<u>3851</u>
27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	<u>3854</u>
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	<u>3920</u>

**OTHER**

<b>Part C</b>		
29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	<u>3860</u>
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%	<u>3852</u>

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
FOR BROKER-DEALERS UNDER RULE**

(See Rule 15c3-3, Exhibit A and Related Notes)

**CREDIT BALANCES**

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	\$	<u>4340</u>	
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)		<u>4350</u>	
3. Monies payable against customers' securities loaned (see Note C)		<u>4360</u>	
4. Customers' securities failed to receive (see Note D)		<u>4370</u>	
5. Credit balances in firm accounts which are attributable to principal sales to customers		<u>4380</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		<u>4390</u>	
7. ** Market value of short security count differences over 30 calendar days old		<u>4400</u>	
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days		<u>4410</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		<u>4420</u>	
10. Other (List)		<u>4425</u>	
11. TOTAL CREDITS			<u>4430</u>

**DEBIT BALANCES**

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$	<u>4440</u>	
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		<u>4450</u>	
14. Failed to deliver of customers' securities not older than 30 calendar days		<u>4460</u>	
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		<u>4465</u>	
16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G)		<u>4467</u>	
17. Other (List)		<u>4469</u>	
18. ** Aggregate debit items	\$		<u>4470</u>
19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))		(	<u>4471</u> )
20. ** TOTAL 15c3-3 DEBITS			<u>4472</u>

**RESERVE COMPUTATION**

21. Excess of total debits over total credits (line 20 less line 11)	\$		<u>4480</u>
22. Excess of total credits over total debits (line 11 less line 20)			<u>4490</u>
23. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits			<u>4500</u>
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period		<b>10,000</b>	<u>4510</u>
25. Amount of deposit (or withdrawal) including \$ <u>4515</u> value of qualified securities			<u>4520</u>
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>4525</u> value of qualified securities	\$	<b>10,000</b>	<u>4530</u>
27. Date of deposit (MMDDYY)			<u>4540</u>

**OMIT PENNIES**

**FREQUENCY OF COMPUTATION**

28. Daily 4332 Weekly  4333 Monthly 4334

\*\* In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

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**AMHERST SECURITIES GROUP, L.P.**

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**COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS  
FOR BROKER-**

**CREDIT BALANCES**

1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB) .....	\$	<u>2110</u>	
2. Monies borrowed collateralized by securities carried for PAIB .....		<u>2120</u>	
3. Monies payable against PAIB securities loaned (see Note 2- PAIB) .....		<u>2130</u>	
4. PAIB securities failed to receive .....		<u>2140</u>	
5. Credit balances in firm accounts which are attributable to principal sales to PAIB .....		<u>2150</u>	
6. Other (List) .....		<u>2160</u>	
7. TOTAL PAIB CREDITS .....	\$		<u>2170</u>

**DEBIT BALANCES**

8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection .....	\$	<u>2180</u>	
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver .....		<u>2190</u>	
10. Failed to deliver of PAIB securities not older than 30 calendar days .....		<u>2200</u>	
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts .....		<u>2210</u>	
12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization .....		<u>2215</u>	
13. Other (List) .....		<u>2220</u>	
14. TOTAL PAIB DEBITS .....	\$		<u>2230</u>

**RESERVE COMPUTATION**

15. Excess of total PAIB debits over total PAIB credits (line 14 less line 7) .....	\$	<u>2240</u>	
16. Excess of total PAIB credits over total PAIB debits (line 7 less line 14) .....		<u>2250</u>	
17. Excess debits in customer reserve formula computation .....		<u>2260</u>	
18. PAIB Reserve Requirement (line 16 less line 17) .....		<u>2270</u>	
19. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period .....			<u>2280</u>
20. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities .....			<u>2290</u>
21. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$ <u>2295</u> value of qualified securities .....	\$		<u>2300</u>
22. Date of deposit (MMDDYY) .....			<u>2310</u>

**FREQUENCY OF COMPUTATION**

23. Daily 2315 Weekly 2320 Monthly 2330

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
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BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
 FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)**

**EXEMPTIVE PROVISIONS**

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. (k) (1)-\$2,500 capital category as per Rule 15c3-1 .....\$ 4550
- B. (k) (2)(A)-"Special Account for the Exclusive Benefit of customers" maintained ..... 4560
- C. (k) (2)(B)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.  
 Name of clearing firm 4335 ..... 4570
- D. (k) (3)-Exempted by order of the Commission ..... 4580

**Information for Possession or Control Requirements Under Rule 15c3-3**

State the market valuation and the number of items of:

- 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B ..... \$ 4586  
 A. Number of items ..... 4587
- 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D ..... 4588  
 A. Number of items ..... \$ 4589  

**OMIT PENNIES**
- 3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 ... Yes X 4584 No 4585

**NOTES**

- A--Do not include in item one customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

**SUPPLEMENT TO  
 FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
 PART II**

BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

as of

12/31/08

**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
 FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES**

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)

1. Net ledger balance			
A. Cash		\$	7010
B. Securities (at market)			7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market			7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market			7032
B. Deduct market value of open option contracts granted (sold) on a contract market		(	7033)
4. Net equity (deficit) (add lines 1, 2, and 3)			7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount			7045
Less: amount offset by customer owned securities	(		7047)
6. Amount required to be segregated (add lines 4 and 5)		\$	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash			7070
B. Securities representing investments of customers' funds (at market)			7080
C. Securities held for particular customers or option customers in lieu of cash (at market)			7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash		\$	7100
B. Securities representing investments of customers' funds (at market)			7110
C. Securities held for particular customers or option customers in lieu of cash (at market)			7120
9. Net settlement from (to) derivatives clearing organizations of contract markets			7130
10. Exchange traded options			
A. Value of open long option contracts			7132
B. Value of open short option contracts		(	7133)
11. Net equities with other FCMs			
A. Net liquidating equity			7140
B. Securities representing investments of customers' funds (at market)			7160
C. Securities held for particular customers or option customers in lieu of cash (at market)			7170
12. Segregated funds on hand (describe: _____)			7150
13. Total amount in segregation (add lines 7 through 12)			7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)		\$	7190

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**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS**

1. Amount required to be segregated in accordance with Commission regulation 32.6	\$ _____	<u>7200</u>
2. Funds in segregated accounts		
A. Cash	\$ _____	<u>7210</u>
B. Securities (at market)	_____	<u>7220</u>
C. Total	_____	<u>7230</u>
3. Excess (deficiency) funds in segregation (subtract line 2.C from line 1)	\$ _____	<u>7240</u>

**SUPPLEMENT TO  
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

Date: 2/24/2009 9:13 PM  
Is: Amendment -  
Submitted

BROKER OR DEALER  
**AMHERST SECURITIES GROUP, L.P.**

as of 12/31/08

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS  
PURSUANT TO COMMISSION REGULATION 30.7**

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS - SUMMARY

I. Check the appropriate box to identify the amount shown on line 1. below.

- 7300** Secured amounts in only U.S. - domiciled customers' accounts
- 7310** Secured amounts in U.S. and foreign - domiciled customers' accounts
- 7320** Net liquidating equities in all accounts of customers trading on foreign boards of trade
- 7330** Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder.

II. Has the FCM changed the method of calculating the amount to be set aside in separate accounts since the last financial report it filed ?

- Yes **7340** If yes, explain the change below
- No **7350**

---

1. Amount to be set aside in separate section 30.7 accounts	\$ _____ <b>7360</b>
2. Total funds in separate section 30.7 accounts (page T10-4, line 8)	_____ <b>7370</b>
3. Excess (deficiency) - (subtract line 1 from line 2)	\$ _____ <b>7380</b>

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BROKER OR DEALER  <b>AMHERST SECURITIES GROUP, L.P.</b>	as of <u>12/31/08</u>
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**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS  
PURSUANT TO COMMISSION REGULATION 30.7**

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1. Cash in banks		
A. Banks located in the United States	\$	7500
B. Other banks designated by the Commission		
Name(s): _____		7510
		7520
		\$ 7530
2. Securities		
A. In safekeeping with banks located in the United States	\$	7540
B. In safekeeping with other banks designated by the Commission		
Name(s): _____		7550
		7560
		7570
3. Equities with registered futures commission merchants		
A. Cash	\$	7580
B. Securities		7590
C. Unrealized gain (loss) on open futures contracts		7600
D. Value of long option contracts		7610
E. Value of short option contracts	(	7615
		7620
4. Amounts held by clearing organizations of foreign boards of trade		
Name(s): _____		7630
A. Cash	\$	7640
B. Securities		7650
C. Amount due to (from) clearing organizations - daily variation		7660
D. Value of long option contracts		7670
E. Value of short option contracts	(	7675
		7680
5. Amounts held by members of foreign boards of trade		
Name(s): _____		7690
A. Cash	\$	7700
B. Securities		7710
C. Unrealized gain (loss) on open futures contracts		7720
D. Value of long option contracts		7730
E. Value of short option contracts	(	7735
		7740
6. Amounts with other depositories designated by a foreign board of trade		
Name(s): _____		7750
		7760
7. Segregated funds on hand (describe: _____ )		
		7765
8. Total funds in separate section 30.7 accounts (to page T10-3 line 2)		
	\$	7770

A. If any securities shown are other than the types of securities referred to in CFTC Regulation 1.25, attach a separate schedule detailing the obligations shown on each such line.

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AMHERST SECURITIES GROUP, L.P.

as of 12/31/08

**COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT**

Net Capital required

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin 7415

ii. Enter 8% of line A.i

7425

iii. Amount of Non-Customer Risk

Maintenance Margin requirement 7435

iv. Enter 4% of line A.iii

7445

v. Add lines A.ii and A.iv.

7455

B. Minimum Dollar Amount Requirement

7465

(Enter \$500,000 if a member of NFA)

C. Other NFA Requirement

7475

D. Minimum CFTC Net Capital

Enter the greatest of lines A, B or C 7490

Note: If amount on Line D (7490) is greater than minimum net capital requirement computed on Line 3760 (Page 6) then enter this greater amount on Line 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

CFTC Early Warning Level

7495

Note: If the minimum CFTC Net Capital Requirement computed on Line D (7490) is the:

- (1) Risk Based Requirement, enter 110% of Line A (7455) or
- (2) Minimum Dollar Amount Requirement, enter 150% of Line B (7465) or
- (3) Other NFA Requirement, enter 150% of Line C (7475).

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**

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**PART II**

<b>BROKER OR DEALER</b> AMHERST SECURITIES GROUP, L.P.	as of	<u>12/31/08</u>
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**Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.**

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
4600		4601		4603	4604
4605		4602		4603	4605
4610		4611		4613	4614
4615		4612		4613	4615
4620		4621		4623	4624
4625		4622		4623	4625
4630		4631		4633	4634
4635		4632		4633	4635
4640		4641		4643	4644
4645		4642		4643	4645
4650		4651		4653	4654
4655		4652		4653	4655
4660		4661		4663	4664
4665		4662		4663	4665
4670		4671		4673	4674
4675		4672		4673	4675
4680		4681		4683	4684
4685		4682		4683	4685
4690		4691		4693	4694
4695		4692		4693	4695
TOTAL			\$	4699*	

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\* To agree with the total on Recap (Item No. 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c) (2) (iv)), which could be required by the lender on demand or in less than six months.

<b>WITHDRAWAL CODE:</b>	<b>DESCRIPTION</b>
1.	Equity Capital
2.	Subordinated Liabilities
3.	Accruals
4.	15c3-1(c) (2) (iv) Liabilities

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**Capital Withdrawals**  
**PART II**

Date: 2/24/2009 9:13 PM  
 Status: Amendment -  
 Submitted

BROKER OR DEALER <b>AMHERST SECURITIES GROUP, L.P.</b>	as of <u>12/31/08</u>
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**RECAP**

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of Net Capital.

1. Equity Capital

A. Partnership Capital:

1. General Partners	\$ 4700	4700
2. Limited	4710	4710
3. Undistributed Profits	4720	4720
4. Other (describe below)	4730	4730
5. Sole Proprietorship	4735	4735

B. Corporation Capital:

1. Common Stock	4740	4740
2. Preferred Stock	4750	4750
3. Retained Earnings (Dividends and Other)	4760	4760
4. Other (describe below)	4770	4770

2. Subordinated Liabilities

A. Secured Demand Notes	4780	4780
B. Cash Subordinations	4790	4790
C. Debentures	4800	4800
D. Other (describe below)	4810	4810

3. Other Anticipated Withdrawals

A. Bonuses	4820	4820
B. Voluntary Contributions to Pension or Profit Sharing Plans	4860	4860
C. Other (describe below)	4870	4870

Total ..... \$ 4880

4. Description of Other

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY  
 (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1. Balance, beginning of period	\$ 110,989,001	4240
A. Net income (loss)	23,143,199	4250
B. Additions (Includes non-conforming capital of \$ 4262 )	36,000,000	4260
C. Deductions (Includes non-conforming capital of \$ 4272 )	4270	4270
2. Balance, end of period (From Item 1800)	\$ 170,132,200	4290

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED  
 TO CLAIMS OF GENERAL CREDITORS**

3. Balance, beginning of period	\$ 4300	4300
A. Increases	4310	4310
B. Decreases	( )	4320
4. Balance, end of period (From item 3520)	\$ 4330	4330

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

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BROKER OR DEALER  <b>AMHERST SECURITIES GROUP, L.P.</b>	as of <u>12/31/08</u>
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**FINANCIAL AND OPERATIONAL DATA**

	Valuation	Number
1. Month end total number of stock record breaks unresolved over three business days.		
A. breaks long .....	\$ <span style="border: 1px solid black; padding: 0 5px;">4890</span>	<span style="border: 1px solid black; padding: 0 5px;">4900</span>
B. breaks short .....	\$ <span style="border: 1px solid black; padding: 0 5px;">4910</span>	<span style="border: 1px solid black; padding: 0 5px;">4920</span>
2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one) .....	Yes <input checked="" type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">4930</span>	No <input type="checkbox"/> <span style="border: 1px solid black; padding: 0 5px;">4940</span>
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.		
3. Personnel employed at end of reporting period:		
A. Income producing personnel .....		<span style="border: 1px solid black; padding: 0 5px;">53</span> <span style="border: 1px solid black; padding: 0 5px;">4950</span>
B. Non-income producing personnel (all other) .....		<span style="border: 1px solid black; padding: 0 5px;">34</span> <span style="border: 1px solid black; padding: 0 5px;">4960</span>
C. Total .....		<span style="border: 1px solid black; padding: 0 5px;">87</span> <span style="border: 1px solid black; padding: 0 5px;">4970</span>
4. Actual number of tickets executed during current month of reporting period .....		<span style="border: 1px solid black; padding: 0 5px;">1,510</span> <span style="border: 1px solid black; padding: 0 5px;">4980</span>
5. Number of corrected customer confirmations mailed after settlement date .....		<span style="border: 1px solid black; padding: 0 5px;">4990</span>

	No. of Items	Debit (Short Value)	No. of Items	Credit (Long Value)
6. Money differences .....	<span style="border: 1px solid black; padding: 0 5px;">5000</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5010</span>	<span style="border: 1px solid black; padding: 0 5px;">5020</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5030</span>
7. Security suspense accounts .....	<span style="border: 1px solid black; padding: 0 5px;">5040</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5050</span>	<span style="border: 1px solid black; padding: 0 5px;">5060</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5070</span>
8. Security difference accounts .....	<span style="border: 1px solid black; padding: 0 5px;">5080</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5090</span>	<span style="border: 1px solid black; padding: 0 5px;">5100</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5110</span>
9. Commodity suspense accounts .....	<span style="border: 1px solid black; padding: 0 5px;">5120</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5130</span>	<span style="border: 1px solid black; padding: 0 5px;">5140</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5150</span>
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge-unresolved amounts over 30 calendar days .....	<span style="border: 1px solid black; padding: 0 5px;">5160</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5170</span>	<span style="border: 1px solid black; padding: 0 5px;">5180</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5190</span>
11. Bank account reconciliations-unresolved amounts over 30 calendar days .....	<span style="border: 1px solid black; padding: 0 5px;">5200</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5210</span>	<span style="border: 1px solid black; padding: 0 5px;">5220</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5230</span>
12. Open transfers over 40 calendar days, not confirmed .....	<span style="border: 1px solid black; padding: 0 5px;">5240</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5250</span>	<span style="border: 1px solid black; padding: 0 5px;">5260</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5270</span>
13. Transactions in reorganization accounts-over 60 calendar days .....	<span style="border: 1px solid black; padding: 0 5px;">5280</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5290</span>	<span style="border: 1px solid black; padding: 0 5px;">5300</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5310</span>
14. Total .....	<span style="border: 1px solid black; padding: 0 5px;">5320</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5330</span>	<span style="border: 1px solid black; padding: 0 5px;">5340</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5350</span>

	No. of Items	Ledger Amount	Market Value
15. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities) .....	<span style="border: 1px solid black; padding: 0 5px;">5360</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5361</span>	<span style="border: 1px solid black; padding: 0 5px;">5362</span>
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities) .....	<span style="border: 1px solid black; padding: 0 5px;">5363</span>	\$ <span style="border: 1px solid black; padding: 0 5px;">5364</span>	<span style="border: 1px solid black; padding: 0 5px;">5365</span>
17. Security concentrations (See instructions in Part I):			
A. Proprietary positions .....		\$ <span style="border: 1px solid black; padding: 0 5px;">14,239,740</span>	<span style="border: 1px solid black; padding: 0 5px;">5370</span>
B. Customers' accounts under Rule 15c3-3 .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5374</span>
18. Total of personal capital borrowings due within six months .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5378</span>
19. Maximum haircuts on underwriting commitments during the period .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5380</span>
20. Planned capital expenditures for business expansion during next six months .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5382</span>
21. Liabilities of other individuals or organizations guaranteed by respondent .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5384</span>
22. Lease and rentals payable within one year .....		\$ <span style="border: 1px solid black; padding: 0 5px;">2,910,044</span>	<span style="border: 1px solid black; padding: 0 5px;">5386</span>
23. Aggregate lease and rental commitments payable for entire term of the lease			
A. Gross .....		\$ <span style="border: 1px solid black; padding: 0 5px;">8,050,095</span>	<span style="border: 1px solid black; padding: 0 5px;">5388</span>
B. Net .....		\$	<span style="border: 1px solid black; padding: 0 5px;">5390</span>

**OMIT PENNIES**

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART I (OR PART II)**

Date: 12/24/2009 9:13 PM  
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BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

as of 12/31/08

**FINANCIAL AND OPERATIONAL DATA**  
**Operational Deductions From Capital (Note A)**

	I	II	III	IV
	No. of Items	Debits (Short Value)	Credits (Long Value)	Deductions In Computing Net Capital
1. Money suspense and balancing differences .....	5610	\$ 5810	\$ 6010	\$ 6012
2. Security suspense and differences with related money balances .....	L 5620	5820	6020	6022
	S 5625	5825	6025	6027
3. Market value of short and long security sus- pense and differences without related money (other than reported in line 4., below) .....	5630	5830	6030	6032
4. Market value of security record breaks .....	5640	5840	6040	6042
5. Unresolved reconciling differences with others:				
A. Correspondents and Broker/Dealers .....	L 5650	5850	6050	6052
	S 5655	5855	6055	6057
B. Depositories .....	5660	5860	6060	6062
C. Clearing Organizations .....	L 5670	5870	6070	6072
	S 5675	5875	6075	6077
D. Inter-company Accounts .....	5680	5880	6080	6082
E. Bank Accounts and Loans .....	5690	5890	6090	6092
F. Other .....	5700	5900	6100	6102
G. (Offsetting) Items A. through F. TOTAL Line 5 .....	5720	( ) 5920	( ) 6120	
	5730	5930	6130	6132
6. Commodity Differences .....	5740	5940	6140	6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified .....	5760	5960	6160	6162
8. TOTAL (Line 1.-7.) .....	5770	\$ 5970	\$ 6170	\$ 6172
9. Lines 1.-6. resolved subsequent to report date .....	5775	\$ 5975	\$ 6175	\$ 6177
10. Aged Fails --to deliver .....	5780	\$ 5980	\$ 6180	\$ 6182
--to receive .....	5785	\$ 5985	\$ 6185	\$ 6187
		(Omit 000's)	(Omit 000's)	(Omit Pennies)

**NOTE A** This section must be completed as follows:

- All member organizations must complete column IV, lines 1. through 8. and 10., reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
- a. Columns I, II and III of lines 1. through 8. and 10. must be completed when a Part II filing is required.  
 b. Columns I, II and III of lines 1. through 8. must be completed with a Part I filing, only if the total deduction on line 8 column IV equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of line 10. require completion.
- A response to line 9., cols. I through IV and the "Potential Operational Charges Not Deducted From Capital" schedule on p. 3 are required only if:
  - the parameters cited in 2.b. above exist, and
  - the total deduction, line 8. column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
- All columns and line items (1. through 10.) must be answered if required. If respondent has nothing to report enter -0-.

**Other Operational Data (Items 1., 2. and 3. below require an answer)**

Item 1. Have the accounts enumerated on line 5.A. through F. above been reconciled with statements received from others within 35 days for lines 5.A. through D. and 65 days for lines 5.E. and F. prior to the report date and have all reconciling difference been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes  5600  
 No  5601

Item 2. Do the respondent's books reflect a concentrated position (See Instruction) in commodities? If yes report the totals (\$000 omitted) in accordance with the specific instructions; If No answer -0- for:

A. Firm Trading and Investment Accounts A.  5602  
 B. Customers' and Non-Customers' and Other Accounts B.  5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes  5604  
 No  5605

