

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Date: 4/25/2011 2:26 PM
Status: Accepted

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.

31141 15

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/11 24

AND ENDING (MM/DD/YY)

03/31/11 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 33

34 35

36 37

38 39

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))

PART II

BROKER OR DEALER
AMHERST SECURITIES GROUP, L.P.

as of 03/31/11

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$ 410		
F. Options	420		
G. Arbitrage	422		
H. Other securities	424		
I. Spot Commodities	430		
J. Total inventory - includes encumbered securities of ... \$	120		\$ 1,605,667,000
8. Securities owned not readily marketable:			
A. At Cost	\$ 130	\$ 440	\$ 610
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
11. Secured demand notes - market value of collateral:			
A. Exempted securities	\$ 170		
B. Other	\$ 180	470	640
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	553,772	553,772
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization)	490	5,463,323	5,463,323
15. Other Assets:			
A. Dividends and interest receivable	5,231,263	500	690
B. Free shipments	510	700	
C. Loans and advances	520	710	
D. Miscellaneous	2,606,115	530	4,726,139
E. Collateral accepted under SFAS 140	536		
F. SPE Assets	537		12,563,517
16. TOTAL ASSETS	\$ 2,121,232,686	\$ 10,743,234	\$ 2,131,975,920

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BROKER OR DEALER
AMHERST SECURITIES GROUP, L.P.

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STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I.</u> <u>Liabilities</u> *	<u>Non-A.I.</u> <u>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.		1,426,027,576	1,426,027,576
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	2,637,009 1105	8,807,161 1310	11,444,170 1560
E. Other	225,340 1110	1320	225,340 1570
20. Payable to customers:			
A. Securities accounts - including free credits of	\$ 950 1120		1580
B. Commodities accounts	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts	1140	1340	1600
B. Commodities accounts	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of	\$ 960	392,796,417 1360	392,796,417 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	1160		1630
B. Accounts payable	2,465,938 1170		2,465,938 1640
C. Income taxes payable	1180		1650
D. Deferred income taxes		1370	1660
E. Accrued expenses and other liabilities ..	14,514,040 1190		14,514,040 1670
F. Other	1200	1380	1680
G. Obligation to return securities		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.

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**STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)**

	<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured	\$	1210		\$ 1690
B. Secured		1211	\$ 1390	1700
25. Liabilities subordinated to claims of general creditors:				
1. from outsiders			1400	1710
A. Cash borrowings: \$	0970			
2. Includes equity subordination(15c3-1(d)) of	0980			
B. Securities borrowings, at market value:			1410	1720
from outsiders \$	0990			
C. Pursuant to secured demand note collateral agreements:			1420	1730
1. from outsiders \$	1000			
2. Includes equity subordination(15c3-1(d)) of	\$ 1010			
D. Exchange memberships contributed for use of company, at market value			1430	1740
E. Accounts and other borrowings not qualified for net capital purposes		1220	1440	1750
26. TOTAL LIABILITIES	\$ 19,842,327	1230	\$ 1,827,631,154 1450	\$ 1,847,473,481 1760
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ 1770
28. Partnership - limited partners	\$	1020		284,502,439 1780
29. Corporation:				
A. Preferred stock				1791
B. Common stock				1792
C. Additional paid- in capital				1793
D. Retained Earnings				1794
E. Total				1795
F. Less capital stock in treasury .....			(	1796
30. TOTAL OWNERSHIP EQUITY				\$ 284,502,439 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY				\$ 2,131,975,920 1810

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

PART II

BROKER OR DEALER
AMHERST SECURITIES GROUP, L.P.

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COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	284,502,439	3480
2. Deduct: Ownership equity not allowable for Net Capital	(		3490
3. Total ownership equity qualified for Net Capital		284,502,439	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	\$	284,502,439	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	10,743,234	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		2,766,372	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	(	13,509,606	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	270,992,833	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		13,595,854	3690
3. State and municipal government obligations			3700
4. Corporate obligations		84,116,648	3710
5. Stocks and warrants			3720
6. Options			3730
7. Arbitrage			3732
8. Other securities		177,115	3734
D. Undue concentration			3650
E. Other (List)	(97,889,617	3740
10. Net Capital	\$	173,103,216	3750

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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A			
11. Minimal net capital required (6-2/3% of line 19)	\$	1,322,822 3756
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 3758
13. Net capital requirement (greater of line 11 or 12)	.....	\$	1,322,822 3760
14. Excess net capital (line 10 less 13)	.....	\$	171,780,394 3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	.....	\$	171,118,983 3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	.....	\$	19,842,327 3790
17. Add:			
A. Drafts for immediate credit	.....	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	.....	\$	3810
C. Other unrecorded amounts (List)	.....	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	.....	\$	3838
19. Total aggregate indebtedness	.....	\$	19,842,327 3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	.....	%	11.46 3850
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)	.....	%	11.46 3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part 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	.....	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	.....	\$	3880
24. Net capital requirement (greater of line 22 or 23)	.....	\$
25. Excess net capital (line 10 less 24)	.....	\$	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	.....	%	3851
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)	.....	%	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	.....	\$	3920

OTHER

Part C			
29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	.....	%	3860
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	.....	%	3852

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)	\$	4340	
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)		4350	
3. Monies payable against customers' securities loaned (see Note C)		4360	
4. Customers' securities failed to receive (see Note D)		4370	
5. Credit balances in firm accounts which are attributable to principal sales to customers		4380	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		4390	
7. ** Market value of short security count differences over 30 calendar days old		4400	
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		4410	
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		4420	
10. Other (List)		4425	
11. TOTAL CREDITS	\$		4430

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	\$	4440	
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		4450	
14. Failed to deliver of customers' securities not older than 30 calendar days		4460	
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		4465	
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)		4467	
17. Other (List)		4469	
18. ** Aggregate debit items	\$		4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))			4471
20. ** TOTAL 15c3-3 DEBITS			4472

RESERVE COMPUTATION

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

FREQUENCY OF COMPUTATION

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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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**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)	\$	2110
2. Monies borrowed collateralized by securities carried for PAIB		2120
3. Monies payable against PAIB securities loaned (see Note 2- PAIB)		2130
4. PAIB securities failed to receive		2140
5. Credit balances in firm accounts which are attributable to principal sales to PAIB		2150
6. Other (List)		2160
7. TOTAL PAIB CREDITS	\$	2170

DEBIT BALANCES

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

RESERVE COMPUTATION

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

FREQUENCY OF COMPUTATION

23. Daily 2315 Weekly 2320 Monthly 2330

OMIT PENNIES

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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:

- | | | |
|--|----|------|
| A. (k) (1)-Limited business (mutual funds and/or variable annuities only) | \$ | 4550 |
| B. (k) (2)(i)-"Special Account for the Exclusive Benefit of customers" maintained | | 4560 |
| C. (k) (2)(ii)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.
Name(s) of Clearing Firm(s) - Please separate multiple names with a semi-colon | | |
| <u>4335</u> | | 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 | | 4589 |
| 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 <u>4584</u> No <u>4585</u> | | |

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
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 PART II**

BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

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**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>

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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**

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	\$ _____ 7360
2. Total funds in separate section 30.7 accounts (page T10-4, line 8)	_____ 7370
3. Excess (deficiency) - (subtract line 1 from line 2)	\$ _____ 7380

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

Date: 4/25/2011 2:26 PM
Status: Accepted

BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

as of 03/31/11

**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):			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):			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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BROKER OR DEALER

AMHERST SECURITIES GROUP, L.P.

as of 03/31/11

**STATEMENT OF SEQUESTRATION REQUIREMENTS AND
 FUNDS IN CLEARED OTC DERIVATIVES SEQUESTERED ACCOUNTS**

CLEARED OTC DERIVATIVES CUSTOMER REQUIREMENTS

1. Net ledger balance			
A. Cash		\$	8500
B. Securities (at market)			8510
2. Net unrealized profit (loss) in open cleared OTC derivatives			8520
3. Cleared OTC derivatives options			
A. Market value of open cleared OTC derivatives option contracts purchased			8530
B. Market value of open cleared OTC derivatives option contracts granted (sold)		(	8540
4. Net equity (deficit) (add lines 1, 2 and 3)		\$	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$		8560
Less: amount offset by customer owned securities	(		8580
6. Amount required to be sequestered for cleared OTC derivatives customers (add lines 4 and 5)		\$	8590

FUNDS IN CLEARED OTC DERIVATIVES CUSTOMER SEQUESTERED ACCOUNTS

7. Deposited in cleared OTC derivatives customer sequestered accounts at banks			
A. Cash		\$	8600
B. Securities representing investment of customers' funds (at market)			8610
C. Securities held for particular customers or option customers in lieu of cash (at market)			8620
8. Margins on deposit with derivatives clearing organizations in cleared OTC derivatives customer sequestered accounts			
A. Cash			8630
B. Securities representing investment of customers' funds (at market)			8640
C. Securities held for particular customers or option customers in lieu of cash (at market)			8650
9. Net settlement from (to) derivatives clearing organizations			8660
10. Cleared OTC derivatives options			
A. Value of open cleared OTC derivatives long option contracts			8670
B. Value of open cleared OTC derivatives short option contracts		(	8680
11. Net equities with other FCMs			
A. Net liquidating equity			8690
B. Securities representing investment of customers' funds (at market)			8700
C. Securities held for particular customers or option customers in lieu of cash (at market)			8710
12. Cleared OTC derivatives customer funds on hand			8715
13. Total amount in sequestration (add lines 7 through 12)		\$	8720
14. Excess (deficiency) funds in sequestration (subtract line 6 from line 13)		\$	8730

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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 8% of line A.iii

7445

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

7455

B. Minimum Dollar Amount Requirement

7465

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

BROKER OR DEALER AMHERST SECURITIES GROUP, L.P.	as of <u>03/31/11</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		4602		4604	4605
4610		4612		4614	4615
4620		4622		4624	4625
4630		4632		4634	4635
4640		4642		4644	4645
4650		4652		4654	4655
4660		4662		4664	4665
4670		4672		4674	4675
4680		4682		4684	4685
4690		4692		4694	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.

WITHDRAWAL CODE:	DESCRIPTION
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: 4/25/2011 2:26 PM
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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	\$ <u>4700</u>
2. Limited	<u>4710</u>
3. Undistributed Profits	<u>4720</u>
4. Other (describe below)	<u>4730</u>
5. Sole Proprietorship	<u>4735</u>
B. Corporation Capital:	
1. Common Stock	<u>4740</u>
2. Preferred Stock	<u>4750</u>
3. Retained Earnings (Dividends and Other)	<u>4760</u>
4. Other (describe below)	<u>4770</u>

2. Subordinated Liabilities

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

3. Other Anticipated Withdrawals

A. Bonuses	<u>4820</u>
B. Voluntary Contributions to Pension or Profit Sharing Plans	<u>4860</u>
C. Other (describe below)	<u>4870</u>
Total	\$ <u>4880</u>

4. Description of Other

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

1. Balance, beginning of period	\$ <u>277,061,866</u>	<u>4240</u>
A. Net income (loss)	<u>7,440,573</u>	<u>4250</u>
B. Additions (Includes non-conforming capital of	\$ <u>4262</u>)	<u>4260</u>
C. Deductions (Includes non-conforming capital of	\$ <u>4272</u>)	<u>4270</u>
2. Balance, end of period (From Item 1800)	\$ <u>284,502,439</u>	<u>4290</u>

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

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

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

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BROKER OR DEALER AMHERST SECURITIES GROUP, L.P.	as of <u>03/31/11</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	\$ 4890	4900
B. breaks short	\$ 4910	4920
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 type="checkbox"/> 4930	No <input type="checkbox"/> 4940
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		67 4950
B. Non-income producing personnel (all other)		55 4960
C. Total		122 4970
4. Actual number of tickets executed during current month of reporting period		1,833 4980
5. Number of corrected customer confirmations mailed after settlement date		4990

	No. of Items	Debit (Short Value)	No. of Items	Credit (Long Value)
6. Money differences	5000	\$ 5010	5020	\$ 5030
7. Security suspense accounts	5040	\$ 5050	5060	\$ 5070
8. Security difference accounts	5080	\$ 5090	5100	\$ 5110
9. Commodity suspense accounts	5120	\$ 5130	5140	\$ 5150
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	5160	\$ 5170	5180	\$ 5190
11. Bank account reconciliations-unresolved amounts over 30 calendar days	5200	\$ 5210	5220	\$ 5230
12. Open transfers over 40 calendar days, not confirmed	5240	\$ 5250	5260	\$ 5270
13. Transactions in reorganization accounts-over 60 calendar days	5280	\$ 5290	5300	\$ 5310
14. Total	5320	\$ 5330	5340	\$ 5350

	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)	5360	\$ 5361	5362
16. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	5363	\$ 5364	5365
17. Security concentrations (See instructions in Part I):			
A. Proprietary positions		\$ 5370	5370
B. Customers' accounts under Rule 15c3-3		\$ 5374	5374
18. Total of personal capital borrowings due within six months		\$ 5378	5378
19. Maximum haircuts on underwriting commitments during the period		\$ 5380	5380
20. Planned capital expenditures for business expansion during next six months		\$ 5382	5382
21. Liabilities of other individuals or organizations guaranteed by respondent		\$ 5384	5384
22. Lease and rentals payable within one year		\$ 3,638,415	5386
23. Aggregate lease and rental commitments payable for entire term of the lease			
A. Gross		\$ 14,224,646	5388
B. Net		\$ 5390	5390

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