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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder
of **Samuel A. Ramirez & Company, Inc.**

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Samuel A. Ramirez & Company, Inc. (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3 k(2)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the year ended September 30, 2016 except as described in its exemption report. The Company's management is responsible for compliance with the exemption provisions and its statements.

Management is unable to provide us with support to perform certain of our review procedures related to the completeness of exceptions noted in their Exemption Report; therefore, we are unable to determine that no material modifications should be made to management's statements.

Because of the limitation on the scope of our review discussed in the preceding paragraph, the scope of our work was not sufficient to enable us to express, and we do not express, any form of assurance on management's statements referred to above, nor on whether we are aware of any material modifications that should be made to management's statements for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Grant Thornton LLP

New York, New York
December 13, 2016