

Ramsey Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Ramsey Asset Management, LLC.

If you have any questions about the contents of this brochure, please contact Dan Bender at 703.269.1900 or dbender@ramseyasset.com.

This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Ramsey Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. CRD No. 136949

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Item 4. Advisory Business

A. General Description of Advisory Firm.

We are an investment adviser with a principal place of business in McLean, VA. We have additional offices in Boston, MA and Charlottesville, VA. We commenced operations as an investment adviser on May 10, 2001, and have applied for registration with the SEC as an investment adviser.

W. Russell Ramsey is the principal owner of our firm, with his wife, Norma G. Ramsey as the sole minority interest owner. The Chief Operating Officer (Philip Facchina) and the Chief Financial Officer (Daniel Bender) are both duly appointed officers and have signing authority for the firm. Mr. Bender also serves as the firm's Chief Compliance Officer.

B. Description of Advisory Services (including any specializations)

We provide investment management services on a discretionary basis to our clients, which include private pooled investment vehicles intended for sophisticated investors and institutions with separately managed accounts.

C. Availability of Tailored Services for Individual Clients

We provide advice to client accounts based on specific investment objectives and strategies, which are further detailed in the offering documents of the relevant pooled investment vehicle.

Clients that are institutions with separately managed accounts may at times impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs.

This Item is inapplicable.

E. Client Assets Under Management.

As of March 1, 2012, we had \$327,184,800 of client assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

This item is not required for clients that are qualified purchasers as defined under Section 2(a)(51)(A) of the Investment Company Act of 1940 (the "IC Act"). All of our clients are qualified purchasers.

B. Payment of Fees.

On a monthly or quarterly basis (depending on the fund), we deduct the investment management fee from client accounts by instructing the client's custodian to directly debit the client's account.

At calendar year-end, or earlier upon redemption by an investor, the performance fee is allocated to the capital account of the general partner.

C. Other Fees and Expenses.

In addition to paying investment management fees and performance-based fees, accounts are also subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses.

In these cases, the funds will bear their pro rata share of the operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

Fund assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the feeder fund will bear its pro rata share of the investment management fee and other fees of the master fund, which are in addition to the investment management fee paid to the firm. The pooled investment vehicles are invested in master-feeder structures. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

Please refer to item 12 for additional information related to brokerage and transaction costs.

D. Prepayment of Fees.

Redemptions from our pooled investment vehicles are permitted on a monthly or quarterly basis (depending on the investment vehicle). For pooled investment vehicles with quarterly redemptions, in the event that an investor is compulsorily redeemed or a waiver is granted, a refund of the prepaid management fees will be made by prorating the number of periods remaining in the quarter.

E. Additional Compensation and Conflicts of Interest.

We do not accept any compensation related to the sale of mutual funds or other securities other than as described in Item C above.

Item 6. Performance-Based Fees and Side-by-Side Management

Our firm and our investment personnel provide investment management services to multiple portfolios for multiple clients. We receive performance-based compensation from our private pooled investment vehicle clients.

In addition, certain client accounts have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When we manage more than one client account a potential exists for one client account to be favored over another client account. We have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher fees.

We have implemented policies and procedures to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. We review investment allocations for the purpose of ensuring that all accounts/funds with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts/funds is also regularly compared to determine whether there are any unexplained significant discrepancies.

In addition, our procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size. With rare exception, aside from monthly rebalancing, all funds other than a legacy special purpose vehicle participate in securities transactions on a predetermined basis. The special purpose vehicle holds a single private equity position that is no longer active and is in the process of being liquidated. Positions are

added to the portfolios on a percentage of assets basis. Trade orders are aggregated and price-averaged. The trading activity and allocations are monitored by our Chief Compliance Officer.

Item 7. Types of *Clients*

Our clients consist of a series of pooled investment vehicles. The investors in the pooled investment vehicles consist of qualified individuals, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We require that investors meet the qualified purchaser standard and commit to investing a minimum of \$1,000,000 in our pooled investment vehicles. From time to time, the Adviser makes exceptions with respect to the minimum investment amount. If the account size falls below the minimum requirement due to market fluctuations, a client will not be required to invest additional funds with us to meet the minimum account size.

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

A. Methods of Analysis and Investment Strategies.

We seek to capitalize on opportunities to profit principally from equity securities which, in the our judgment, at any time may be either undervalued (long investments) or overvalued (short investments) by the broad capital markets. In this regard, we believe that at times, securities available for purchase and sale in the broad capital markets have valuations that are significantly different than their intrinsic value. Opportunities are identified using bottoms-up, fundamental analysis and stock selection, applying rigorous upside/downside scenario analysis and risk quantification using different hypothetical performance scenarios. Opportunities are vetted through our proprietary process for originating possible investment opportunities, performing its fundamental analysis and research and our approach to position sizing, portfolio construction and risk management. Our process uses a business cycle focus and "pattern matching" technique of assessing the stage of a business in relation to its historical performance, growth strategy and prospects for success.

In addition to investing in individual equity securities on both a long and short basis, we may from time to time invest in certain special situations that may involve hedged short and long positions with a net exposure different than a corresponding un-hedged position. Moreover, we may at times use stock options and ETF's to express our investment view. Portfolio positions are scored across a number of factors to determine the attractiveness of each position and subsequently, positions are sized using the firm's proprietary sizing methodology. The resulting portfolio is market cap and sector agnostic. At times the pooled investment vehicles may use leverage. We expect the leverage to stay generally within Regulation T of the Federal Reserve's margin rule.

While we invest primarily in equity securities, we have broad and flexible investment authority as described in the relevant offering documents and investment management agreements. Accordingly, each client's investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or negotiated common stock, preferred stock, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. We may also recommend investments in new issues of securities ("New Issues"), provided that the client complies with all of the rules and regulations pertaining to such investments, including the rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA").

We employ the following investment strategies:

Buy and Hold. We engage in a buy and hold investment strategy wherein we buy securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. Our equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be “style-neutral”. Some *client* accounts focus on specific net exposure ranges to be either net long or net short across all capitalization levels. In addition, we manage *client* accounts that contain global securities not listed on a US based exchange.

Fundamental Value. We engage in a fundamental value investment strategy wherein we attempt to invest in asset-oriented securities we believe are undervalued or overvalued by the market.

Growth. We engage in a growth investment strategy wherein we attempt to select securities of a company whose earnings we expect to grow at an above or below-average rate compared to the company’s specific industry or the overall market.

Hedging. We utilize a variety of financial instruments such as derivatives, options, interest rate swaps, futures and forward contracts for risk management purposes.

Leverage. Our investment program utilizes a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Option Trading. We engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. We engage in buying and selling calls and puts.

Relative Value. We pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short Selling. We engage in short selling strategies. In a short sale transaction, we sell a security we do not own in anticipation that the market price of that security will decline. We make short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The risk of investing in equity securities is that we may be wrong in our assessment and accordingly securities that we believe are significantly undervalued may in fact go down in price, and ultimately result in losing some or all of the client’s investment in such securities. Similarly, securities that we believe are significantly overvalued may in fact go up price, and ultimately result in losing some or all or more than all of the client’s investment in such securities by virtue of the unlimited downside risk of being short.

Risks are managed through a variety of portfolio management techniques, including limiting the absolute size of individual positions, limiting the amount of industry concentration in the portfolio, maintaining adequate free cash balances, avoiding securities with very high short interest, modeling and monitoring downside scenarios, and risk management independent of the investment function.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed

securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities experience credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the *client* or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the *client's* account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a *client's* portfolios to the risk that the value of these securities

overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Hard Assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. REITs in which the Adviser invests *client* accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the *client's* account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

This Item is inapplicable. There are no disciplinary events to disclose about our firm or management persons.

Item 10. Other Financial Industry Activities and Affiliations

Some of our employee management persons have an ownership interest in the general partner (Ramsey Asset Management GP, LLC) to the private fund clients.

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

A. Code of Ethics.

We have adopted a Code of Ethics (the "Code") that obligates us and our related persons to put the interests of our clients before our own interests and to act honestly and fairly in all respects in dealings with clients. All of our personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Dan Bender (Chief Compliance Officer) by email at dbender@ramseyasset.com, or by telephone at 703.269.1900. See below for further provisions of the Code as they relate to the pre-clearing and reporting of personal securities transactions by related persons.

In the course of our investment management business and other activities (e.g., board or creditor committee service), we may come into possession of confidential or material nonpublic information about issuers, including issuers in which we or our related persons have invested or seek to invest on behalf of clients. We are prohibited from improperly disclosing or using such information for our own benefit or for the benefit of any other person, regardless of whether such other person is a client.

We maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that we are meeting our obligations to clients and remain in compliance with applicable law.

In certain circumstances, we may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but we will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, we will have no responsibility or liability to our client for not disclosing such information to our client (or the fact that we possess such information), or not using such information for the client's benefit, as a result of following our policies and procedures are designed to provide reasonable assurances that we are complying with applicable laws.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

We have a policy that prohibits the investment of client assets in securities where our related persons have a material financial interest. Our Code of Ethics contains the restrictions and limitations placed upon our employees trading activity. Please see Item 11A above.

C. Investing in Securities Recommended to Clients.

In addition, our firm and our related persons invest in the same securities (or related securities, e.g., warrants, options or futures) that we or a related person recommends to clients. Such practices present a conflict where, because of the information we have, our firm or a related person are in a position to trade in a manner that could adversely affect our clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades).

In addition to affecting our or a related person's objectivity, our practices may also harm clients by adversely affecting the price at which the clients' trades are executed. The Chief Compliance Officer may use discretion in determining whether or not the transactions will be permitted, largely dependent on the size and nature of the transaction. In addition, our Code prohibits us from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

All of our related persons are required to disclose their securities transactions and holdings on a quarterly basis to our firm. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

D. Conflicts of Interest Created by Contemporaneous Trading.

We or a related person from time to time recommends securities to clients or buys or sells securities for client accounts, at or about the same time that we or related person buys or sells the same securities for our own account. In order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for us or a related person to the detriment of the client, we have adopted the following procedures with respect to trade orders: Contemporaneous trading in securities with a market cap below \$5 billion will only be permitted in instances where both the pooled investment vehicles and our related persons are fully liquidating a position. In such event, the clients' trades are to be executed first. Upon full completion, our related persons may proceed with their trades.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering us on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

It is not our practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Our Best Execution Committee meets periodically to evaluate the broker-dealers used by us to execute client trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits.

We receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. We will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When we use client commissions to obtain Section 28(e) eligible research and brokerage products and services, our Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion.

The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, we will not have to pay for the products and services ourselves. This creates an incentive for us to select or recommend a broker-dealer based on its interest in receiving those products and services.

We may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by us in our other investment activities, including, for the benefit of other client accounts. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During our last fiscal year, as a result of client brokerage commissions (or markups or markdowns), our firm and/or our related persons acquired research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; and data services (including services providing market data, company financial data and economic data).

In determining whether to direct client brokerage transactions to particular broker-dealers, our Best Execution Committee meets periodically to review and evaluate our soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

We may participate in "client commission arrangements" pursuant to which we may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to us. We exclude from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, we obtain a product or service that is used, in part, by us for Section 28(e) eligible purposes and, in part, for other purposes (known as “mixed-use” products/services). In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside of Section 28(e). Such determination will be made based on the estimated qualified use of the product or service by our investment personnel. The proportion of the product or service attributable to assisting us in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by us from our own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between us and our clients.

2. Brokerage for Client Referrals.

From time to time we may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to our pooled investment vehicles or recommend these pooled investment vehicles as an investment to clients.

We may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if we determine that it is otherwise consistent with seeking best execution.

In no event will we select a broker-dealer as a means of remuneration for recommending us or any other product managed by us (or an affiliate) or affording us with the opportunity to participate in capital introduction programs.

3. Directed Brokerage.

This Item is inapplicable.

B. Order Aggregation.

We often purchase or sell the same security for many clients at or near the same time and using the same executing broker. It is our practice, where possible, to aggregate client orders for the purchase or sale of the same security. Such aggregation may enable us to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients.

Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

Each client account is reviewed by our portfolio manager and research team, on at least a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment strategy and the performance of each client account.

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports.

With the exception of the SPV, all investors receive written reports on their capital accounts. A quarterly letter is also generated to investors. On a monthly basis investors receive a capital account statement and an internally generated analytics report. The capital account balance report is generated and sent from the independent fund administrator, Prime Management Limited.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

We receive no economic benefits from non-clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

We do not make cash payments to third-party solicitors for *client* referrals.

Item 15. Custody

As the general partner to our pooled investment vehicles and because we have the ability to directly deduct fees from client accounts our firm is deemed as having custody over client accounts. Our firm is exempt from the annual surprise audit requirement by virtue of the fact that we are an adviser to a pooled investment vehicle that is subject to an annual financial statement audit by an independent public accountant registered with the PCAOB and that distributes the audited financial statements prepared in accordance with generally accepted accounting principles to the pool's investors within 120 days after each fiscal year end.

Item 16. Investment Discretion

We provide investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on our discretionary authority.

Prior to assuming full discretion in managing a client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

We have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. We maintain a preset allocation model describing the allocation of securities to (or from) client accounts for each trade/order submitted.

Although it is our policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets each participating account relative to value of the assets of all participating accounts), these factors may lead us to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when we determine in our discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

We may affect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable us to affect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. We have a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which we or our affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which we or our affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same or better position they would have been if the error had not occurred. We have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. Notwithstanding the foregoing, we will not be responsible for losses resulting from trade errors unless it has been determined by a court of competent jurisdiction that we have engaged in disabling conduct as defined in the investment management agreement between us and our client.

Item 17. Voting *Client* Securities

A. Policies and Procedures Relating to Our Authority to Vote Client Securities.

In voting proxies, we utilize the services of a third-party proxy agent that researches the proxy materials and forms a recommendation and default voting plan. We may override the default voting option prepared by the third-party proxy agent in cases where we believe our clients' interests are better served by a differing vote.

Clients may obtain a copy of our proxy voting policies and procedures and information about how we voted a client's proxies by contacting Dan Bender (Chief Compliance Officer) by email at dbender@ramseyasset.com or by telephone at 703.269.1900.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

This Item is inapplicable. See our response to Item 17A above.

Item 18. Financial Information

This Item is not applicable. We do not require the pre-payment of fees of more than \$1200 and more than six months in advance.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable since we are a SEC registered adviser.

Appendix: Item 2. Material Changes

The following summary only discloses material changes made to the brochure since our last annual update, which was filed on March 3, 2011:

There are no material changes to report at this time since this is an initial filing.

Brochure Supplement

W. Russell Ramsey

March 1, 2012

Ramsey Asset Management, LLC
8200 Greensboro Dr.
Suite 1550
McLean, VA 22102
703.269.1900

This *brochure supplement* provides information about W. Russell Ramsey that supplements the Ramsey Asset Management, LLC *brochure*. You should have received a copy of that *brochure*. Please contact Dan Bender at 703.269.1900 if you did not receive the Ramsey Asset Management, LLC's *brochure* or if you have any questions about the contents of this supplement.

Additional information about W. Russell Ramsey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: William Russell Ramsey

Year of Birth: 1960

Education: B.A., Business Administration, George Washington University, 1977-1981

Career Summary:

Johnston, Lemon & Co., Institutional Research, Sales and Trading Group, 1986-1989

Friedman, Billings, Ramsey Group, Inc., Co-Founder, President and Co-CEO, 1989-2001

Ramsey Asset Management, Founder and CEO, 2001-present

Item 3. Disciplinary Information

No disciplinary actions have been taken against William Russell Ramsey.

Item 4. Other Business Activities

William Russell Ramsey serves in an advisory capacity to a small number of external investment advisers, for which he may or may not be compensated.

Item 5. Additional Compensation

The William Russell Ramsey does not receive any additional compensation from external sources in relation to his role with the firm.

Item 6. Supervision

Michael Marburg, Co-Portfolio Manager, is responsible for supervising the investment advice of William Russell Ramsey. He regularly monitors portfolio positions to ensure that they meet the investment objectives of the funds. Additionally, he monitors the performance and sizing of the positions in the portfolio accounts.

Brochure Supplement

Philip J. Facchina

March 1, 2012

Ramsey Asset Management, LLC
8200 Greensboro Dr.
Suite 1550
McLean, VA 22102
703.269.1900

This *brochure supplement* provides information about W. Russell Ramsey that supplements the Ramsey Asset Management, LLC *brochure*. You should have received a copy of that *brochure*. Please contact Dan Bender at 703.269.1900 if you did not receive the Ramsey Asset Management, LLC's *brochure* or if you have any questions about the contents of this supplement.

Additional information about W. Russell Ramsey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Philip J. Facchina

Year of Birth: 1961

Education: B.S., Accounting, University of Maryland, 1979-1983
MBA, Masters of Business Administration, The Wharton School of the University of Pennsylvania, 1992-1994

Career Summary:

Arthur Young & Co., Audit Manager, 1983-1987

E.C. Ernst & The Philadelphia Bourse, Chief Financial Officer, 1987-1988

The Facchina Group of Companies, Chief Financial Officer, 1989-1992

ITC Learning, Inc., President & Member of the Board of Directors, 1992-1996

NetChannel Inc., Executive Vice President, 1996-1998

Friedman, Billings, Ramsey Group, Inc., Senior Managing Director, 1998-2008

Ramsey Asset Management, Chief Operating Officer, 2008-present

Item 3. Disciplinary Information

No disciplinary actions have been taken against Philip J. Facchina.

Item 4. Other Business Activities

Philip J. Facchina serves as a member of the BOD for Web.com.

Item 5. Additional Compensation

Philip J. Facchina does not receive any additional compensation from external sources in relation to his role with the firm.

Item 6. Supervision

William Russell Ramsey, Chairman and CEO, is responsible for supervising the investment advice of each of our supervised persons. He regularly monitors portfolio positions to ensure that they meet the investment objectives of the client/funds. Additionally, he monitors the performance and sizing of the positions in the portfolios.

Brochure Supplement

Michael Marburg

March 1, 2012

Ramsey Asset Management, LLC
8200 Greensboro Dr.
Suite 1550
McLean, VA 22102
703.269.1900

This *brochure supplement* provides information about Michael Marburg that supplements the Ramsey Asset Management, LLC *brochure*. You should have received a copy of that *brochure*. Please contact Dan Bender at 703.269.1900 if you did not receive the Ramsey Asset Management, LLC's *brochure* or if you have any questions about the contents of this supplement.

Additional information about Michael Marburg is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Michael Marburg

Year of Birth: 1970

Education: B.S., Engineering, Cornell University, 1989 – 1992; Executive Development Programs, Georgetown University and Dartmouth University, 1994 - 2002

Career Summary:

American Management Systems, Senior Analyst, 1992 -1994

Meta Group, Senior Vice President, General Manager, 1994 – 2000

Mercari Technologies, Vice President, Corporate Development, 2000 - 2002

TRT LLC, Managing Director, 2002 – 2003

Ramsey Asset Management, Senior Analyst and Co-Portfolio Manager, 2004 - present

Item 3. Disciplinary Information

No disciplinary actions have been taken against Michael Marburg.

Item 4. Other Business Activities

Michael Marburg does not engage in any other investment-related business or occupation.

Item 5. Additional Compensation

Michael Marburg does not receive any additional compensation from external sources in relation to his role with the firm.

Item 6. Supervision

William Russell Ramsey, Chairman and CEO, is responsible for supervising the investment advice of each of our supervised persons. He regularly monitors portfolio positions to ensure that they meet the investment objectives of the client/funds. Additionally, he monitors the performance and sizing of the positions in the portfolios.

Brochure Supplement

Amy Wilson

March 1, 2012

Ramsey Asset Management, LLC
8200 Greensboro Dr.
Suite 1550
McLean, VA 22102
703.269.1900

This *brochure supplement* provides information about Amy Wilson that supplements the Ramsey Asset Management, LLC *brochure*. You should have received a copy of that *brochure*. Please contact Dan Bender at 703.269.1900 if you did not receive the Ramsey Asset Management, LLC's *brochure* or if you have any questions about the contents of this supplement.

Additional information about Amy Wilson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Amy Wilson

Year of Birth: 1964

Education: B.A., Economics and East Asian Studies, The Pennsylvania State University 1982 - 1986;
M.B.A., Harvard Graduate School of Business Administration, 1989 – 1991

Career Summary:

Freudenberg + Vilene International, Assistant Market Development Manager, 1987 – 1989

Merck & Co., Inc., Professional Representative and Associate Market Analyst, 1991 – 1993

GeTex Pharmaceuticals, Inc., Director, Business Development, 1995 – 1999

Acusphere, Inc., Vice President Business Development, 1998 – 1999

Off Wall Street Consulting, Financial Analyst, 1999 – 2002

Narragansett Asset Management, Senior Analyst, 2002 – 2005

Off Wall Street Consulting, Senior Financial Analyst, 2006 – 2008

Ramsey Asset Management, Senior Analyst, 2009 - present

Item 3. Disciplinary Information

No disciplinary actions have been taken against Amy Wilson.

Item 4. Other Business Activities

Amy Wilson does not engage in any other investment-related business or occupation.

Item 5. Additional Compensation

Amy Wilson does not receive any additional compensation from external sources in relation to her role.

Item 6. Supervision

William Russell Ramsey, Chairman and CEO, is responsible for supervising the investment advice of each of our supervised persons. He regularly monitors portfolio positions to ensure that they meet the investment objectives of the client/funds. Additionally, he monitors the performance and sizing of the positions in the portfolios.

Brochure Supplement

Thomas Humphreys

March 1, 2012

Ramsey Asset Management, LLC
8200 Greensboro Dr.
Suite 1550
McLean, VA 22102
703.269.1900

This *brochure supplement* provides information about Thomas Humphreys that supplements the Ramsey Asset Management, LLC *brochure*. You should have received a copy of that *brochure*. Please contact Dan Bender at 703.269.1900 if you did not receive the Ramsey Asset Management, LLC's *brochure* or if you have any questions about the contents of this supplement.

Additional information about Thomas Humphreys is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Thomas Humphreys

Year of Birth: 1969

Education: B.A., The University of Virginia, 1987 – 1991

Career Summary:

SNL Securities LC, Analyst, 1991 – 1993

Shadwell Partners LLC, Portfolio Manager, 1993 – 2005

Shadwell Asset Management, LLC, Principal, 2006 – 2009

Ramsey Asset Management, LLC, Senior Analyst, 2009 - Present

Item 3. Disciplinary Information

No disciplinary actions have been taken against Thomas Humphreys.

Item 4. Other Business Activities

Thomas Humphreys is engaged by a small Virginia-based community bank to provide analysis on possible mergers & acquisitions. The bank is a bulletin board stock and does not file with the SEC. The firm has no relation to the bank and would not invest in any of the M&A transactions.

Item 5. Additional Compensation

Thomas Humphreys does not receive any additional compensation from external sources in relation to his role.

Item 6. Supervision

William Russell Ramsey, Chairman and CEO, is responsible for supervising the investment advice of each of our supervised persons. He regularly monitors portfolio positions to ensure that they meet the investment objectives of the fund/clients. Additionally, he monitors the performance and sizing of the positions in the portfolios.