

# **Brochure for Redmond Asset Management, LLC**

## **Form ADV Part 2**

Redmond Asset Management, LLC

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Website: [www.redmondassetmanagement.com](http://www.redmondassetmanagement.com)

This brochure was amended on February 23, 2012.

This brochure provides information about the qualifications and business practices of Redmond Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (804) 288-6080 and/or [scott@redmondassetmanagement.com](mailto:scott@redmondassetmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Redmond Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Redmond Asset Management, LLC is a registered investment adviser (RIA). The simple fact that it is registered does not imply a certain level of skill or training.

There have not been material changes from the annual update of February 23, 2012.

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## **Advisory Business**

R. Scott Redmond is the 100% owner and founder of Redmond Asset Management, LLC (“RAM” or “We” or “the firm”). The firm was founded in December 2005.

RAM offers investment management services on a discretionary and non-discretionary basis as agreed to with the client. We primarily offer investment management services to individuals, trusts, retirement accounts (IRAs, pensions, and profit sharing plans), corporations, foundations, endowments, municipalities, and other institutions. Clients may impose restrictions on investing in certain securities or types of securities. As of December 31, 2011, \$77,089,804 of assets under management are discretionary and \$42,646,391 are non-discretionary.

RAM identifies client investment objectives by assessing the client’s risk tolerance based upon age, income, education, need for cash flows, investment goals, and emotional considerations. The information is collected during client meetings, interviews, and phone calls. We attempt to customize each portfolio to each respective client’s specific risk tolerance, time horizon, and individual goals. An Investment Management Agreement is formulated and agreed upon by RAM and the client. The Investment Management Agreement is implemented through a combination of investments. Capital market conditions and client circumstances are monitored and portfolio adjustments are made as appropriate to reflect significant changes in the above variables.

## **Fees and Compensation**

RAM’s compensation for its services, which include developing and implementing an Investment Management Agreement, monitoring a client’s investment results, and reporting to the client on a quarterly basis, is an annual asset based management fee that is charged quarterly in arrears based on the client’s assets under management, as valued by the client’s custodian, at the end each calendar quarter. Investment advisory services begin with the effective date of the agreement, which is the date that the client signs the Investment Management Agreement. Typically, fees are deducted directly from the client’s brokerage account pursuant to a written agreement. However, the client may choose to have fees billed. RAM may charge up to a 3% annualized fee for accounts, depending on the size and type of account and the services required. Fees are negotiable and this may result in different fees being charged for similar services and may be less than the stated fee schedule in this brochure or any other RAM fee schedule.

Cumulative capital contributions or withdrawals from a client’s account, in an amount equal to or exceeding 20% of the current value of the client’s portfolio or an amount that alters RAM’s quarterly management fee by more than \$500.00, will cause an adjustment to the management fee for the benefit of the client in the case of contributions and for the benefit of RAM in the case of withdrawals.

Either RAM or the client may terminate the agreement at any time upon 30 days written notice to the other party. The client is responsible for paying for services rendered until the termination of the agreement. The client can cancel the agreement without penalty within the first five days after signing the agreement.

Clients are responsible for verifying the accuracy of the fee calculation submitted to the custodian by RAM because the custodian will not determine whether the fee has been properly calculated.

Advisory fees charged by RAM are separate and distinct from fees and expenses charged by securities, including but not limited to mutual funds, ETFs and partnerships, which may be recommended to clients. A description for these fees and expenses is available in each mutual fund's prospectus. Additionally, the fees charged by RAM are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by RAM, custodians, and brokers and others to fully understand the total amount of fees incurred. At this time RAM does not receive compensation for the sale of securities. However, other conflicts of interests may exist for services provided to RAM because of broker, custodian, or mutual fund selection. Please refer to the Brokerage Practices and Client Referrals and Other Compensation.

### **Performance-Based Fees and Side-By-Side Management**

RAM does not charge performance based fees or offer Side-By-Side Management

### **Types of Clients**

RAM offers investment management services on a discretionary and non-discretionary basis as agreed to with the client. We primarily build and manage portfolios for individuals, trusts, retirement accounts (IRAs, pensions, and profit sharing plans), corporations, and foundations. We are capable of building and managing portfolios for endowments, municipalities, and other institutions, such as investment companies. There is no minimum account size. We may decline to work with some clients if the relationship does not seem to be a good fit. The decision could be based on a single factor or a variety of factors. However, RAM does not discriminate on the basis of race, color, national origin, disability, sex, marital status, parental status, religion, sexual orientation, political beliefs, or because all or a part of an individual's income is derived from any public assistance program.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

RAM uses proprietary investment screens that focus on security specific analysis. The goal in equities, Real Estate Investment Trusts (REITs), Publicly Traded Partnerships (PTPs), Master Limited Partnerships (MLPs), and Unit Investment Trusts (UITs) investments is to find interesting companies whose stocks offer attractive return potential in our estimation. We may alter or discontinue aspects of screens or some screens altogether, but the goal remains the same. To date RAM has primarily and consistently used cash flow calculations (we may use other measures in the future) to highlight companies that might be interesting, but the final determination has been largely subjective. Direct or indirect contact with the company, company SEC filings and press releases, third party research reports, and industry contacts have been the primary sources of the determination that a company is interesting. The extent to which the return potential is attractive is also a subjective determination. The firm has used projected earnings and PE multiples as guideposts to what the future value of the equity may be. We view investing as more of an art than a science.

Investing always involves uncertainty and therefore risk of loss is something clients should be prepared to bear. Since the future is uncertain, the firm cannot know what will actually happen. Errors can occur in the

cash flow calculation either through miscalculations by the firm or inaccurate data from data providers. Such errors might influence subjective assessments about how interesting the company is and result in loss. Projecting earnings and PE multiples with precision seems practically impossible, which is why we use such projections as guideposts. We have and will continue to make inaccurate projections; frequently the inaccuracy has and will be quite striking. Any error and any inaccuracy can lead to loss on an investment. Errors relating to direct or indirect contact with the company, company filings, third party research reports, and industry contacts can all lead to incorrect subjective assessments of the company and the prospects for its stock. Such errors occur frequently. Other causes of loss include things outside of the company, such as a poor economy, changes in regulation, natural disasters, and man-made disasters (war and negligence are examples). Factors outside the company frequently result in loss; furthermore, RAM is not an expert in assessing those factors.

RAM's investment strategy is simple. We buy multiple securities in a typical client account with the idea that losses in some investments will be offset by gains in other investments. We hope to be right more often than we are wrong but do not expect to be right more than 60% of the time on average over a ten-year period. So our general investment strategy is to know what we bought for clients, know why we bought it, and sell when we think we were mistaken or when the return potential seems unattractive.

RAM's investment strategy bears several material risks to clients. We may be wrong more than we are right, resulting in loss. We may be right more than we are wrong, but have a disproportionate amount of money invested where we were wrong, resulting in loss. The capital markets can broadly decline (a bear market), resulting in loss. Bear markets have occurred and will continue to occur. We do not claim to be able to predict when a bear market will come or go. Clients should expect that in any ten-year period a bear market would drive down their portfolio value by more than 20%, possibly much more than 20%. It may take several years or longer before the portfolio fully recovers or the portfolio might never fully recover.

RAM also invests in bonds, certificates of deposit (CDs), and other fixed income investments. The method of analysis is to use credit ratings and/or specific opinions of the issuer about the likelihood of receiving interest payments plus the principal at maturity. The investment strategy for fixed income securities is to either have a security or a group of securities mature at the time cash is needed by the client or to have multiple securities that in aggregate produce a return that is satisfactory for the market conditions perceived by the firm. Payments may be altered if an insured bond defaults or the bank issuing the CD is closed. Substantial loss may occur if the investment is sold prior to maturity or if default occurs.

Mutual Funds, Exchange Traded Funds (ETFs), and other similar investments usually have been used at the request of clients. There have been situations shortly after a large deposit was made or when a cash balance was high at the time we were optimistic about the short-term prospects of the broad stock market or industry, so we made an investment that we expected would participate with the broad market or industry while we selected specific securities to purchase. With such investments, we are trying to express broad views about the perceived skill level of a mutual fund manager and/or prospects for various capital market themes. These subjective views are gleaned from research performed at the firm and from third party research. As such, the risks of loss that apply to other methods of analysis and investment strategies also apply to mutual funds, ETFs, and other similar investments. Additionally, loss may occur if our subjective views, themes, and/or assessment of the skill of a mutual fund manager are incorrect.

Frequent trading is not an element of any investment strategy. However, frequent trading may occur if we are frequently wrong, the return potential of a large number of investments becomes unattractive, or

the markets become very volatile. Frequent trading can hurt investment returns through increased brokerage costs, getting poor prices on purchases and/or sales, and increased taxes.

### **Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of RAM's investment advisory business or the integrity of the firm's management.

### **Other Financial Industry Activities and Affiliations**

RAM has no other financial activities and affiliations.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

RAM has adopted the CFA Institute Code of Ethics & Standards of Professional Conduct. At the time of the writing of this brochure, a copy can be obtained at the following website <http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>. We will provide a copy to any client or prospective client upon request.

RAM employees and related persons do not recommend to clients, or buy or sell for clients, securities in which RAM and related persons have a material financial interest. However, there is one situation that we believe requires specific disclosure. One employee's family member has a material interest in Chevron Corporation. RAM has purchased Chevron for clients in the past and may purchase or sell for clients in the future. While RAM used the same investment process for Chevron stock as it uses for other equity investments, we recognize that there might have been or will be a bias in the analysis. Clients of RAM should consider a potential conflict of interest.

RAM employees and related persons generally invest in equity securities that we recommend to clients. Not all firm clients have the same objectives compared to RAM employees and related persons. RAM employees and related persons do not have the same objectives compared to one another. This can create conflicts of interest. Without exception, RAM employees are forbidden to: front-run (a practice generally understood to be employees personally trading ahead of proposed client transactions), short any securities held in client portfolios, or engage in short-term trades of mutual fund shares. RAM employees are required to get preclearance from an officer of the firm prior to any sale of a security that a client owns or any trade that exceeds the lesser of \$20,000 or 1% of that security's 3-month average trading volume. Any additional trades must be submitted for pre-clearance if the combined value or volume exceeds the above thresholds. When RAM employees reduce or eliminate a personal position also held by clients the reasons are documented and pre-cleared. Two common examples are: an employee having too much stock as a result of market appreciation and wanting to reduce the position to reduce risk and an employee selling stock to raise cash for a variety of personal uses. Trades in the accounts of employees, spouses, and other accounts over which the employee (directs trading and/or has direct or indirect beneficial interest) are monitored on a quarterly basis to make sure that there have been no violations of personal trading policies and procedures. The personal trading policies and procedures are memorialized in the firm's Code of Ethics, which is available upon request.

## **Brokerage Practices**

The primary factor in selecting a broker-dealer for client transaction is best execution. Best execution contemplates the total cost to the client, including commission. We review a best execution via a report such as a CAPIs report ([http://www.capis.com/plan\\_sponsors-execution\\_analysis.php](http://www.capis.com/plan_sponsors-execution_analysis.php)) and negotiate commissions to the lowest acceptable levels. Furthermore, the firm consults the Soft Dollar Standards of the CFA Institute <http://www.cfainstitute.org/ethics/codes/softdollar/Pages/index.aspx>.

If we trade with certain broker-dealers, they may provide research to the firm (soft dollars) that might otherwise be obtained by direct payment (hard dollars). Soft dollars benefit the firm directly because we do not have to produce or pay for some research, products, or services. We may have an incentive to select or recommend a broker-dealer based on the firm's interest in receiving the research or other products or services, rather than on the clients' interest in receiving the most favorable execution. We may have an incentive to cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying up). The research may not directly benefit the particular client whose securities are being traded, though this has never been the case, and in all likelihood will benefit a client who does not have an account that can generate soft dollars.

RAM uses soft dollars to pay for a portion of a subscription to Thomson One for Investment Management. The service provides data used to create, maintain, and use our screens, research securities and capital markets, monitor holdings, and perform ad hoc analyses. Soft dollar trading overwhelming was done through Jones Trading. Several broker-dealers declined to open soft dollar accounts with RAM because the expected commission levels were too low.

Presently the firm receives zero client referrals from brokerage firms. If we ever qualify to receive client referrals from a broker, then we may have an incentive to select or recommend that broker-dealer.

RAM provides clients the option of directing brokerage or requesting RAM to select broker-dealers for transactions. RAM does not recommend, request, or require a client to use a certain brokerage firm, though we are more able to share experiences and impressions of the brokerage firms with which we currently work. If clients direct the firm to use a certain custodian or broker-dealer, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage might cost clients more money via higher brokerage commissions or less favorable pricing. RAM aggregates transactions for client accounts based on the clients' broker-dealer. Generally, the firm aggregates trades for the purchase and sale of securities. Exceptions to aggregating trades into block orders occur when RAM believes that clients benefit from increased speed of execution, more precise portfolio customization, or when security illiquidity is expected to result in a higher cost to clients from block trading. Time, price and opportunity cost are examples. The cost of not aggregating trades for clients will most likely result in clients receiving different prices for the same securities.

## **Review of Accounts**

Client accounts are reviewed on an as needed, but not less than monthly, basis. As needed includes but is not limited to: new or different opinions on securities for purchase or sale, changing market conditions, and changes in client circumstances. Reviews are conducted by the client's primary contact at the firm, which could be Managing Member R. Scott Redmond, CFA, Analyst and Portfolio Manager James Frederick Jolley, or Analyst and Portfolio Manager Jeremy Brian Kirkland, CFA. Clients receive a written quarterly

report that contains: a letter which can cover a wide range of relevant topics and a statement containing the value of holdings and allocation breakdown, performance measurement which shows management fees paid, realized gains/losses (for taxable accounts), dividends and interest paid, and a separate listing of management fees paid each quarter during the year.

### **Client Referrals and Other Compensation**

RAM neither pays nor receives compensation for client referrals. RAM has developed a relationship with the Institutional Division of Charles Schwab & Co., Fidelity Institutional Services, and TD Ameritrade whereby it receives benefits from these institutional platforms that it would not receive if it did not provide investment advice to clients with accounts at those brokerage firms. While there is no direct affiliation or fee sharing, economic benefits are received by RAM. These benefits do not depend on the amount of transactions directed by RAM. These benefits may include but are not limited to: a dedicated trading desk that services RAM's clients, a dedicated service group and an account services manager dedicated to RAM's accounts, access to real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), newsletters, research, access to mutual funds, ability to have loads waived for RAM's clients who invest in certain loaded fund when certain conditions are met and maintained, commission free trades in specific securities, education on regulatory requirements and changes, business best practices, and the ability to have custody fees waived.

### **Custody**

RAM does not and will not have custody of client funds.

### **Investment Discretion**

RAM prefers to have discretionary authority to manage securities accounts on behalf of clients. This is spelled out in the Investment Management Agreement with the client, which gives RAM the limited power of attorney to enter transactions and in some cases request that money be sent to a client. A client may decide to place specific limitations on the discretionary authority granted to RAM.

### **Voting Client Securities**

Currently RAM does not have authority to vote client securities as per each Investment Management Agreement. Clients are instructed to receive proxy materials directly from the custodian. However, clients may contact the firm with questions about a particular solicitation.

RAM will vote client securities if requested to do so. The policy is to vote in the interest of maximizing shareholder value. Consideration will be given to both short and long term implications of the proposal to be voted. We have currently identified no conflicts of interest between client interests and the firm's



interests. Nevertheless, if we determine that RAM is facing a material conflict of interest a competent third party will be engaged at our expense. The third party will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding. Our complete voting policy and procedures are memorialized in writing, as part of RAM's Policies & Procedures manual, which is available upon request. Our complete proxy voting record is available to our clients, and only to our clients. RAM voted zero proxies on behalf of clients in 2009 and in 2010.

### **Financial Information**

RAM is not required to provide financial information in this brochure because we do not require or solicit prepayment of fees. RAM might not be able to meet contractual commitments to clients under certain conditions. For example, RAM or its owners suffer financial troubles that limit the resources used to service clients or even cause the firm to shut down.

**Brochure Supplement for Redmond Asset Management, LLC**  
**Part 2B of Form ADV**

Robert Scott Redmond

Redmond Asset Management, LLC

8001 Franklin Farms Drive, Suite 208

Henrico, Virginia 23229

Main Phone Number: (804) 288-6080

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Website: [www.redmondassetmanagement.com](http://www.redmondassetmanagement.com)

This brochure supplement was amended on February 23, 2012.

This brochure supplement provides information about Robert Scott Redmond that supplements the Redmond Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact owner Scott Redmond if you did not receive the brochure of Redmond Asset Management, LLC or if you have any questions about the contents of this supplement.

Additional information about Robert Scott Redmond is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Robert Scott Redmond, CFA**

Year of Birth: 1971.

Formal Education After High School: Philadelphia College of Osteopathic Medicine, M.S., 1996;  
Washington & Lee University, B.A., 1994.

Business Background for the Preceding Five Year:

November 2005 to Present - Redmond Asset Management, LLC - Managing Member.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. More information may be obtained at [www.cfainstitute.org](http://www.cfainstitute.org).

Disciplinary Information: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities: There are no engagements in any investment-related business or other occupations.

Additional Compensation: There are no advisory services provided to non-clients.

Supervision: Scott's responsibilities require frequent assistance from the employees of the firm, thus he is actively monitored. Portfolio reports are prepared by the CCO, who monitors the portfolios and executes trades. Scott's supervisor is Jamie Alexander, CCO, who can be reached at 804-288-6080.

**Brochure Supplement for Redmond Asset Management, LLC**  
**Part 2B of Form ADV**

James (Jim) Frederick Jollay

Redmond Asset Management, LLC

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Henrico, Virginia 23229

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Website: [www.redmondassetmanagement.com](http://www.redmondassetmanagement.com)

This brochure supplement was amended on February 23, 2012.

This brochure supplement provides information about James (Jim) Frederick Jollay that supplements the Redmond Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact owner Scott Redmond if you did not receive the brochure of Redmond Asset Management, LLC or if you have any questions about the contents of this supplement.

Additional information about James (Jim) Frederick Jollay is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**James (Jim) Frederick Jollay**

Year of Birth: 1937.

Formal Education After High School: Miami University (OH), B.A. 1963.

Business Background for the Preceding Five Years:

June 2008 to Present - Redmond Asset Management, LLC - Analyst & Portfolio Manager.

November 1989 to June 2008 - The Capital Management Corporation, Richmond VA- Managing Director.

Disciplinary Information: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities: There are no engagements in any investment-related business or other occupations.

Additional Compensation: There are no advisory services provided to non-clients.

Supervision: Jim's responsibilities require continual assistance from the officers of the firm, thus he is actively monitored. His supervisor is R. Scott Redmond, Managing Member, who can be reached at 804-288-6080.

# **Brochure Supplement for Redmond Asset Management, LLC**

## **Part 2B of Form ADV**

Jeremy Brian Kirkland

Redmond Asset Management, LLC

8001 Franklin Farms Drive, Suite 208

Henrico, Virginia 23229

Main Phone Number: (804) 288-6080

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Website: [www.redmondassetmanagement.com](http://www.redmondassetmanagement.com)

This brochure supplement was amended on February 23, 2012.

This brochure supplement provides information about Jeremy Brian Kirkland that supplements the Redmond Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact owner Scott Redmond if you did not receive the brochure of Redmond Asset Management, LLC or if you have any questions about the contents of this supplement.

Additional information about Jeremy Brian Kirkland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Jeremy Brian Kirkland, CFA**

Year of Birth: 1980.

Formal Education After High School: Washington & Lee University, B.A., 2002.

Business Background for the Preceding Five Years:

May 2006 to Present - Redmond Asset Management, LLC - Analyst & Portfolio Manager.

September 2004 to April 2006 - HCA, Inc. - Discrepancy Analyst & Financial Analyst.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. More information may be obtained at [www.cfainstitute.org](http://www.cfainstitute.org).

Disciplinary Information: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities: There are no engagements in any investment-related business or other occupations.

Additional Compensation: There are no advisory services provided to non-clients.

Supervision: Jeremy's responsibilities for day-to-day operations are generally monitored by the employees' reliance on his execution. Jeremy's analyst responsibilities are generally monitored through discussion in investment meetings. Jeremy's portfolio management responsibilities are monitored through portfolio reviews and general monitoring of trading activity. His supervisor is R. Scott Redmond, Managing Member, who can be reached at 804-288-6080.

**Brochure Supplement for Redmond Asset Management, LLC**  
**Part 2B of Form ADV**

James Thomas Alexander IV (Jamie)

Redmond Asset Management, LLC

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Henrico, Virginia 23229

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Website: [www.redmondassetmanagement.com](http://www.redmondassetmanagement.com)

This brochure supplement was written on February 23, 2012.

This brochure supplement provides information about James T. Alexander IV that supplements the Redmond Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact owner Scott Redmond if you did not receive the brochure of Redmond Asset Management, LLC or if you have any questions about the contents of this supplement.

Additional information about James T. Alexander IV is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **James Thomas Alexander IV**

Year of Birth: 1982.

Formal Education After High School: University of Virginia, B.A. 2005.

Business Background for the Preceding Five Years:

July 2010 to Present - Redmond Asset Management, LLC – CCO, Marketing, Operations, Research.

October 2006 to October 2009 – StreetAccount, LLC – Analyst/Writer.

Disciplinary Information: There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities:

Additional Compensation: There are no advisory services provided to non-clients.

Supervision: Jamie's CCO responsibilities are monitored by Scott Redmond and formally assessed on an annual basis. Jamie's responsibilities for day-to-day operations are generally monitored by the employees' reliance on his execution. Jamie's marketing responsibilities are broadly monitored by Jeremy Kirkland and R. Scott Redmond, who approve marketing presentations and/or advertisements. Portfolio Managers draft the investment management agreements for clients introduced by Jamie, so it will be clear if he has misrepresented RAM's advisory services. Jamie's research responsibilities are generally monitored through discussion in investment meetings. His supervisor is R. Scott Redmond, Managing Member, who can be reached at 804-288-6080.