

**Item 1.        Cover Page**

**Part 2B of Form ADV: *Brochure Supplement***

**Clifford Edward Lai**

**Ranieri Partners Asset Management LLC**

650 Madison Avenue, Fl. 19  
New York, NY 10022  
Telephone: (212) 558-2000  
Facsimile: (212) 558-2097

April 30, 2012

**This brochure supplement provides information about Clifford Edward Lai that supplements the Ranieri Partners Asset Management LLC (“RPAM”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (212) 558-2000, if you did not receive RPAM’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Lai is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

**Item 2. Educational Background and Business Experience**

**Name**

Clifford Edward Lai

**Year of Birth**

1953

**Educational Background**

BA from the University of California-Berkeley  
MBA from California State University of San Francisco

**Business Background**

President and Chief Executive Officer of Ranieri Partners Asset Management LLC (July 2009 – Present)

Managing Partner of Brookfield Asset Management Inc.  
(2006 - 2009)

Chairman (2005-2009), Chief Executive Officer (1998-2007), President (1998-2006) and Chief Investment Officer (1993-2002) of Hyperion Brookfield Asset Management, Inc. (now known as Brookfield Investment Management Inc.)

President and Chief Executive Officer of Crystal River Capital, Inc.  
(2005 – 2009)

**Item 3. Disciplinary Information**

No information is applicable to this Item.

**Item 4. Other Business Activities**

No information is applicable to this Item.

**Item 5. Additional Compensation**

No information is applicable to this Item.

**Item 6.           Supervision**

As the President and CEO of RPAM, Mr. Lai provides investment advisory services to clients. Mr. Lai reports to the board of managers of Ranieri Partners LLC, its parent company. Mr. Lai meets on a regular basis with Donald Phillips, one of the managers of Ranieri Partners LLC. Mr. Phillips can be reached at (312) 622-7775.

Mr. Lai is also subject to RPAM's code of ethics and the provisions of RPAM's compliance policies and procedures manual. RPAM's Chief Compliance Officer, is responsible for administering and monitoring the compliance policies at RPAM.

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**Julie S. Madnick**

**Ranieri Partners Asset Management LLC**

650 Madison Avenue, Fl. 19  
New York, NY 10022  
Telephone: (212) 558-2000  
Facsimile: (212) 558-2097

April 30, 2012

**This brochure supplement provides information about Julie S. Madnick that supplements the Ranieri Partners Asset Management LLC (“RPAM”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (212) 558-2000 if you did not receive RPAM’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ms. Madnick is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**Item 2. Educational Background and Business Experience**

**Name**

Julie S. Madnick

**Year of Birth**

1968

**Educational Background**

BS in Business Administration from the University of Delaware  
MBA from the Lubin School of Business at Pace University

**Business Background**

Managing Director and Portfolio Manager of Ranieri Partners Asset Management LLC  
(September 2009 – Present)

Managing Director and Portfolio Manager (September 2000 – August 2009), Director and Portfolio Manager (1998 – 2000), Vice President (1996 – 1998), Assistant Vice President (1993 – 1996) of Hyperion Brookfield Asset Management, Inc. (now known as Brookfield Investment Management Inc.)

**Item 3. Disciplinary Information**

No information is applicable to this Item.

**Item 4. Other Business Activities**

No information is applicable to this Item.

**Item 5. Additional Compensation**

No information is applicable to this Item.

**Item 6. Supervision**

As a Managing Director and Portfolio Manager of RPAM, Ms. Madnick is responsible for the structured products platform, including Commercial Real Estate (“CRE”) debt, Residential Mortgage-Backed Securities (“RMBS”) and Asset-Backed Securities (“ABS”). She has a particular expertise in managing the commercial mortgage-backed portfolios individually, but works collectively as part of a team to set the investment protocol for all clients. Ms. Madnick reports to Clifford Lai, President and CEO of RPAM. Mr. Lai regularly meets with Ms. Madnick through Investment Committee meetings held at least monthly and through other ad

hoc meetings. Mr. Lai also reviews client portfolios at least on a quarterly basis. Mr. Lai can be reached at (212) 559-2007.

In addition, Ms. Madnick is subject to RPAM's code of ethics and the provisions of RPAM's compliance policies and procedures manual. RPAM's Chief Compliance Officer, is responsible for administering and monitoring the compliance policies at RPAM.