

Part 2A of Form ADV Brochure

August 3, 2012

Item #1: Cover Page

RAM Capital Management LLC

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This brochure provides information about the qualifications and business practices of RAM Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 914-967-3187. 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 RAM Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a "registered investment adviser" does not imply a certain level of skill or training.

Item #2: Material Changes:

RAM Capital Management LLC is no longer eligible for SEC registrations.

Item #3: Table of Contents:

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Item #4: Advisor Business:

A. RAM Capital Management LLC (RAM) is an investment advisory firm registered with the State of New York. Registration does not imply a certain level of skill or training. Robert H. Munsie founded RAM on October 15, 1995 and remains the principal owner of the firm. RAM provides portfolio-management services to individuals and institutions. RAM's services incorporate Mr. Munsie's investment-process gleaned, first, from his 17 years of employment in the equity-securities industry and, second, his 17 subsequent years managing both a private hedge-fund and a public mutual-fund. He uses his background as a former Wall Street equity-analyst to analyze the equity value of stocks for inclusion in a portfolio that is then managed for overall

stock-market risk. The management for market-risk may include allocating the portfolio to, but not limited to, cash, shorting, inverse ETF's, options and sector weightings. Additional investment-process details may be found within Item #8.

B. Neither RAM nor Mr. Munsie offers specific financial planning or investment advice to clients. In addition, no consideration for the client's overall financial wellbeing is implied by RAM or Mr. Munsie's acceptance of a client.

All client accounts are opened on the Charles Schwab Advisory Services (CSAS) platform in the name of the client and are both viewable on-line and accessible to the client. Clients are offered monthly CSAS account-statements deliverable at their choosing by post or electronic mail. Neither RAM nor Mr. Munsie receives compensation for this arrangement.

All accounts are managed by RAM on a discretionary-basis only and require a minimum \$100,000 balance. RAM, in certain situations, at its discretion, may make exceptions to this policy. For this service, RAM receives a fee only. No additional compensation or commissions are payable to, or collected by, RAM.

C. RAM does not tailor its advisory services to the individual needs of the clients. Clients may not impose restrictions on investing in certain securities or types of securities.

D. RAM does not participate in wrap-fee programs.

E. As of March 30, 2012 the total assets under management was \$13.4 million and 100% of these assets are managed on a discretionary basis.

Item #5: Fees, Compensation and Expenses:

A. The fee is 1.00% per annum and payable quarterly in advance based on the total account assets on the first day of the quarter. Fees are negotiable.

B. Fees are deducted by RAM directly from the client's account. Agreements can be terminated at any time by either party upon receipt of written notice. In the event of the termination of an account, any management fees will be applied back to the account on a pro rata basis from the date of receipt of the termination notice.

C. RAM is paid no commissions or other fees. The Client will pay all account transaction commissions, other trading-related expenses, and any other charges as agreed upon between the Client and CSAS. These fees will be paid directly to the custodian by the client, and are in addition to RAM's management fee. Regarding CSAS, please refer to items #4B and #12. The Client may not direct RAM to use a particular registered representative or brokerage firm.

D. In the event of the advisory contract being terminated before the end of the contract, fees will be prorated from the beginning of the quarter to the date of termination.

E. RAM does not accept compensation for the sale of securities or other investment products.

Item #6: Performance-Based Fees and Side-By-Side Management

RAM does not charge performance-based fees and has no side-by-side managed accounts.

Item #7: Types of Clients:

RAM's clients include individuals with taxable and not taxable accounts, partnerships, family-office accounts, institutional clients and others. The minimum balance is \$100,000.

Item #8: Methods of Analysis, Investment Strategies and Risk of Loss:

Clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear. RAM's portfolio objective is to expose clients to investment opportunities in the publicly-traded securities market that could generate above-average returns-on-investment (ROI) while also attempting to manage, within some level of tolerance, the portfolio's overall risk of losses from stock-market declines. There can be no guarantees of its success in achieving this objective over the short or long term.

To achieve this objective, RAM seeks to execute an investment discipline that first selects a portfolio of publically-traded securities, and then manages this portfolio for stock-market directional risk.

1. Security Selection: Stock selection is based on RAM's "ROI Forecast-Model" which is designed to allow RAM to estimate a stock's potential-return to our client's portfolio over time. The model incorporates the company's asset-turnover, operating-margins, financial-leverage and corporate tax-rate within a band of operating-scenarios. The resultant return-on-equity (ROE) forecast is then analyzed within the context of the stock's relative market-valuation, and prevailing corporate and government interest-rates, yielding a return-on-investment (ROI) profile for the company's stock. Depending on market conditions, the number of stocks that are selected for the portfolio range from zero to 100. The risks associated with our stock-selection approach are the inability of the company to execute their business plan successfully, the company engages in accounting fraud, or RAM errs in its appraisal of the company's business-return potential. Any of these occurrences could result in a significant loss for the portfolio.

2. Portfolio Risk Management: The resultant portfolio is then continually managed for stock-market risk. RAM's proprietary tools and extensive experience are employed to determine allocation of the portfolio between these attractively-priced securities, cash, and the hedging of the stock portfolio that may include short sales. Our risk-management effort incorporates, but is not limited to, the continuous measurement of macroeconomic projections, overall corporate performance-trends, investor psychology and technical analysis. The risks associated with our risk-management approach are significant losses resulting from long investments during a declining stock market and/or the potential for unlimited losses resulting from short positions in the portfolio.

The securities employed to execute this investment process may include, but are not limited to, globally-traded equities and ADRs, options, exchange traded funds, mutual funds, fixed income investments, commodities, and currencies.

Item #9: Disciplinary Information:

As it regards RAM and/or its employees, there have been no legal or disciplinary events.

Item #10: Other Financial Industry Activities and Affiliations:

RAM and/or its employees have no other financial industry activities or affiliations.

Item #11: Code of Ethics, Participation or interest in Client Transactions and Personal Trading:

As an investment adviser registered under Section 203 of the investment Advisers Act of 1940, RAM must establish, maintain and enforce a written code of ethics.

A copy of RAM's Code of Ethics is available to any client, or prospective client, upon request, and can be found on RAM's website.

RAM's Code of Ethics includes a standard of business conduct that RAM requires of its supervised persons, which reflects RAM's fiduciary obligations and those of its supervised persons. It includes provisions requiring RAM's supervised persons to comply with applicable federal securities laws. It provides details that require all of RAM's access persons to report, and RAM to review, all personnel securities-transactions and their holdings periodically. It directs supervised persons to report any violations of their code of ethics promptly to RAM's chief compliance officer.

RAM, its principals and related persons may invest in the same securities in which RAM invests on behalf of its clients. All client positions will be bought or sold ahead of or simultaneous with these parties. All accounts are managed on a discretionary basis thus RAM makes no recommendations of specific securities transactions.

Item #12: Brokerage Practices:

In the selection of a broker-dealer (BD) for its clients, RAM considered the financial risks of the BD's balance sheet from both a custodial perspective and an on-going concern perspective. In addition RAM considered the client/BD interface for ease of use, cash-management capability, ease of advisor trading-platform, quality of client statements, customer service capabilities, and transaction costs. After an extensive review process, RAM selected Charles Schwab Advisory Services (CSAS) as its sole platform for custodianship for RAM's clients. CSAC offers clients a premium on-line platform providing all the services associated with a typical brokerage-firm account including 1-800 customer support, and low transaction costs.

RAM neither pays to, nor receives from, CSAC compensation for directing clients to CSAC. RAM receives no research or products from CSAC. RAM does receive a service from CSAC in the form of CSAC's master-account platform. This platform allows RAM, with a single transaction order, to invest all RAM clients simultaneously in a single security. While RAM does not believe there is a conflict of interest in the selection of CSAC, RAM does believe it benefits from this service for which it does not pay CSAC and this might have an incentive for RAM to recommend CSAC based on RAM's interests rather than its clients. Other than maintaining the master account on behalf of its clients, RAM uses no other resources that may be offered by or available from CSAS.

RAM's practice, whenever possible, is to aggregate purchase and sale of securities for various client accounts.

Item #13: Review of Accounts:

Client accounts are under continuous review by Robert H. Munsie pursuant to RAM's investment process as detailing in Item #4. Beyond the client's access to the account on-line and through the delivery of the monthly statements, RAM performs neither a regular client-oriented account review, nor offers client financial-advice.

Item #14: Client Referrals and Other Compensation:

RAM receives no economic benefit from the service provided by others to our clients. Also, RAM neither directly nor indirectly compensates third parties for client referrals.

Item #15: Custody:

At no time does RAM take custody of a client's account, nor will RAM receive funds directly from, or for the benefit of, the client. CSAS is the sole custodian for client accounts. Clients will receive statements from CSAS and should carefully review these statements.

Item #16: Investment Discretion:

All client accounts are accepted for management on a discretionary basis only. All clients sign and initial where appropriate the account application which, among other information, provides RAM with sole power-of-attorney status on the account for investment management purposes only. RAM's deposits and withdrawal authority on the account is limited to the transfer of RAM's management fees only. The client maintains all rights associated with a typical brokerage account as offered by CSAS.

Item #17: Voting Client Securities:

All voting rights for securities held in the client's CSAS account are retained by, and are the responsibility of, the client. Any instructions to the contrary are between CSAS and the client.

RAM does not have the authority to exercise voting rights on behalf of its clients. All proxies will be delivered directly to the client by CSAS and all clients are welcome to contact RAM with any questions that may arise from these solicitations.

Item #18: Financial Information:

A. RAM does not require or solicit prepayment of fees more than three months in advance. As has been the case since its inception since 1995, RAM Capital Management LLC (RAM) remains a going concern. During 2011 RAM Capital Management LLC was the advisor to the RAM Risk-Managed Growth Fund, a mutual fund operating pursuant to the Investment Companies Act of 1940 and registered with the SEC. This venture generated losses for RAM. The mutual fund ceased operations on September 30, 2011 ending the losses associated with this venture. As has been the case since its 1995 inception, the owner of RAM Capital Management LLC maintains the Member's Capital balance at a positive balance at all times.

B. RAM believes there are no financial conditions that are reasonably likely to impair RAM's ability to meet contractual commitments to clients.

C. RAM has never been the subject of a bankruptcy petition.

Item #19: Requirements for State-Registered Advisers:

Neither RAM nor Mr. Munsie have been involved in an event requiring arbitration for damages, nor has either been involved in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an *investment-related* business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Neither RAM nor Mr. Munsie have relationships or arrangements with any issuer of securities.

Part 2b of Form ADV: Brochure Supplement

RAM Capital Management LLC

RAM Capital Management LLC
12 Larkspur Lane
Rye, New York 10580
914-967-3187

June 15, 2012

This brochure supplement provides information about Robert H. Munsie that supplements the RAM Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Robert H. Munsie if you did not receive RAM Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about [name of *supervised person*] is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience:

Robert H. Munsie. DOB: November 30, 1948. Education: Wilfrid Laurier University, Honors Business Administration. Waterloo, Ontario, Canada. Managing Partner, RAM Capital Management LLC 1996 to 2012.

Disciplinary Information: No legal and/or disciplinary events.

Other Business Activities: None

Additional Compensation: None

Supervision: Robert Munsie is self supervised.

Requirements for State-Registered Advisers: Mr. Munsie has never been involved in an event requiring arbitration for damages, nor has he been involved in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an *investment-related* business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Mr. Munsie has never been the subject of a bankruptcy petition.