

I.



**RAM Investment Partners, LLC**

dba

**Retirement Asset Management**

## **Disclosure Brochure**

**Part 2 of Form ADV: Uniform Application for Investment Adviser Registration**

**February 28, 2013**

This brochure, which is given to clients and prospective clients, provides information about the qualifications and business practices of RAM Investment Partners, LLC. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at the telephone number listed below.

RAM Investment Partners, LLC is an SEC Registered Investment Advisor. However, registration does not imply a certain level of skill or training.

**RAM Investment Partners, LLC**

10655 NE 4<sup>th</sup> Street, Suite 508

Bellevue, WA 98004

Phone: 425.467.1011

Toll Free: 888.200.7759

Contact Email: [lu@ram-invest.com](mailto:lu@ram-invest.com)

Website: [www.ram-invest.com](http://www.ram-invest.com)

Additional information about RAM Investment Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search by our name, IARD/CRD number 161077, or SEC number 801-73301.

## 2. Material Changes

On August 12, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which requires us to provide clients with a brochure and brochure supplements written in “plain speak” English. This brochure dated February 28, 2013 is prepared according to the SEC’s new rules and requirements.

Our brochure will be available on our website, [www.ram-invest.com](http://www.ram-invest.com). You may also request a copy at any time by contacting COO/CCO Luellen H. Lockwood, MBA, CPA at 425.467.1011 or 888.200.7759 or via email at [lu@ram-invest.com](mailto:lu@ram-invest.com).

In the future, this section will provide a summary of any material changes that have occurred since the last annual update of our brochure.

We made our initial filing on February 9, 2012, prior to our company’s becoming operational on April 1, 2012. The following changes have been made to this disclosure brochure since our initial February 9, 2012 filing:

- Updated information in Section 4: Current Assets under Management, additional services offered, and strategy name change from Options Overlay to Income Overlay.
- Updated information in Section 5: Sources of Income and additional management fees
- Updated information in Section 10: Information about Dr. Nigel Thavasi removed, as Dr. Thavasi is now working in California
- Information about the TD Advisor Direct referral program in Section 14
- Information about payments to a solicitor in Section 14
- Schedule 2B attached for:
  - John Christopher Moffatt, CRPC®, Senior Financial Planner
  - Kathryn Henningsen, CFP®, Senior Financial Planner
  - Sailaza Pal, Ph.D, Financial Planner
  - Brandon McKerney, Financial Planner
  - Stephen Zeller, Portfolio Implementation Specialist
  - Luellen Lockwood, MBA, CPA, Chief Operating Officer

Going forward, we will ensure that you receive a summary of any material changes to our brochure within 120 days of our company’s fiscal year-end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our initial filing until we do an annual update of our brochure.

### 3. Table of Contents

Item Number	Description of Section	Page Number
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	7
6	Performance-Based Fees and Side-by-Side Management	10
7	Types of Clients	10
8	Methods of Analysis, Sources of Information and Investment Strategies, Types of Investments	10
9	Disciplinary Information	12
10	Other Financial Industry Activities or Affiliations	12
11	Code of Ethics, Participation or interest in client transactions and Personal Trading	13
12	Brokerage Practices	14
13	Review of Accounts	17
14	Client Referrals and other compensation	18
15	Custody	19
16	Investment Discretion	20
17	Voting Clients Securities	20
18	Financial Information	20
19	Privacy Policy	21
20	Business Continuity Plan	22

#### **4. Advisory Business**

RAM Investment Partners, LLC (“RAM”) was founded by David K. Welty, CFP® and Taylor E. Drake, CFA on January 23, 2012, by combining their individual companies. RAM is a Limited Liability Company under Washington State law. As of April 1, 2012, Retirement Asset Management, LLC [Dave’s company] owns 78.6% of RAM and ProVest Capital Management, LLC [Taylor’s company] owns the remaining 21.4%. Our main office is located in Bellevue, Washington, and our branch office is in Lake Oswego, Oregon. We started operations as of April 1, 2012, under temporary registration from the SEC. As of our April 16, 2012 filing, we are now over the \$100,000,000 mark for assets under management, which qualifies RAM to be fully registered under the SEC.

We provide financial planning and investment advisory services for a wide range of individual investors. We strive:

- to integrate the goals and objectives of our client, using assumptions that they provide, to create a financial plan. This process includes the completion of a risk/suitability form and the selection of a portfolio optimization model.
- to give recommendations which strive to accomplish our client’s goals based on the information provided by the client. These recommendations, if approved by our client, are implemented

Our firm is committed to protecting the confidence and trust that our clients have placed in our firm and upholding our fiduciary responsibility of always placing our clients’ best interest before that of our firm and our employees.

#### **DESCRIPTION OF ADVISORY SERVICES**

RAM Investment Partners, LLC (“RAM”) provides investment supervisory services for our clients, which in some cases, may be on an individualized basis. Each portfolio is managed to comply with the directions from our client as evidenced by the current risk/suitability form in use.

We offer 6 portfolio management strategies:

- Conservative
- Moderate Growth
- Balanced
- Growth and Income
- Aggressive
- Tactical

Within these strategies, we use asset classes of domestic and international equities, emerging markets, fixed income and alternatives, which are primarily invested in open-ended mutual funds. These strategies and holdings in the asset classes may be further “customized,” based on our client’s particular set of circumstances, as described below.

We also offer an Income Overlay strategy that is customized to the portfolio model in which you are invested. We utilize option spread transactions on exchange-listed ETFs to implement the strategy. For you, our client, to utilize this strategy, we will go through an extensive analysis of your risk tolerance and investment objectives, as well as making sure that you fully understand the risks and potential loss associated with this strategy. Prior to investing in this strategy, we will provide to you a copy of OCC's book, "Characteristics and Risks of Standardized Options." OCC requires that every potential investor read and understand the contents of this book prior to our implementing the options strategy in your account(s). You will also sign an addendum to our investment management agreement confirming your understanding of the entire process of the Income Overlay implementation. See Section 5 for an explanation of the additional management fees charged for this strategy.

Another strategy that we offer is a Concentrated Stock strategy. We utilize covered calls transactions on the specific stock holding held by you, our client. Just like the Income Overlay strategy described above, we will go through an extensive analysis of your risk tolerance and investment objectives, as well as making sure that you fully understand the risks and potential loss associated with this strategy. Prior to investing in this strategy, we will provide to you a copy of OCC's book, "Characteristics and Risks of Standardized Options." OCC requires that every potential investor read and understand the contents of this book prior to our implementing the concentrated stock strategy in your account(s). There are not any additional management fees charged for this strategy.

Once our client establishes an investment account, management of the account is done through an interactive process with our client. Depending upon the needs of our client, each client is encouraged to meet with their investment advisor representative on a regular basis, whether that is quarterly, semi-annually or annually. If there are any significant changes in the client's financial situation, needs or investment objectives, then our client should contact his/her financial advisor promptly.

We provide advisory services for those assets of our client that are specifically subject to the signed advisory contract with the client. Our clients may place investment restrictions and guidelines on their accounts. Schedule A of our management agreement may be used for this particular purpose. All of the RAM portfolios are invested primarily in open-ended mutual funds. On occasion, a closed-end mutual fund or other appropriate investment may be purchased in our client's account. There may be times that our client may transfer legacy holdings into his/her RAM account. Our client and his/her financial advisor will decide how those assets will be integrated in the structure of the portfolio that will be managed by RAM.

If our clients have held-away assets, we offer the ability to incorporate those holdings in our overarching asset allocation strategy for our clients' portfolio. Held-away assets are defined as those client accounts held at custodians with whom RAM does not have a contractual relationship, including our clients' employer's retirement plans. RAM also does not have discretionary authority via an LPOA on these held-away accounts, so it is our client's responsibility to implement RAM recommendations in these accounts. Our clients also understand that failure to implement these recommendations could have a significant negative impact on his/her total portfolio. Transactional and historical data on these accounts is provided through a secure connection with a third-party provider and is downloaded into our current portfolio management software. See Section 5 for an explanation of the additional management fees charged for this service.

For a very small number of qualified clients, we may advise on the sub-accounts in the True VA variable annuity product offered by Symetra Life Insurance Company via a limited power of attorney assigned to the specific client's variable annuity. Management fees per our regular management fee schedule are the only compensation that we may receive on this arrangement, as stated in Section 5.

While these processes may assist our clients in making decisions as to investment strategy, amount to invest, or investment pattern, it is not a substitute for expert assistance in the tax or legal fields.

### **DESCRIPTION OF FINANCIAL PLANNING SERVICES**

Some clients who desire financial planning services are provided a written plan that includes a personal balance sheet and certain projections. All reports, financial statement projections and analyses are intended exclusively for our client's use in developing and implementing the financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. Accordingly, our client should understand that such statements cannot be used to obtain credit or for any purpose other than developing the client's personal financial plan.

As part of the financial planning services, we may advise on, as well as sell, suitable life, disability and long-term care insurance needs/products for our clients. Currently, Dave is registered as an insurance agent through the office of the Washington State Insurance Commissioner, and Taylor through the office of the Oregon State Insurance Commissioner. Dave is also registered as a non-resident agent through the office of the Insurance Commissioner for the states of North Carolina, Oregon, California and New York.

Our clients acknowledge that:

- any financial planning is based solely on the accuracy and completeness of the information provided by our client.
- any projections or other information generated during the financial planning process
  - are hypothetical in nature,
  - do not reflect actual investment results, and
  - do not guarantee any future results.

Projected and actual results will likely be different because events and circumstances frequently do not occur as expected; such differences may be material.

On occasion, work may be done by RAM that is not considered part of the investment advisory services for which our client pays through management fees, and thus there would be an additional charge for the service. The fees for this service are detailed below in Item 5.

### **Analysis and Assumptions**

Our analysis will be highly dependent on certain economic assumptions that our client must make about the future. Therefore, another important step in the process is establishing our client's familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an

understanding of how significantly these assumptions affect the results of our analysis. We may counsel our client as to the consistency of assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of our client's specific data and assumptions. Our client is ultimately responsible for the assumptions and personal data on which our procedures and projections are based.

**Assets under Management:** As of December 31, 2012, our total assets under management, both for discretionary and non-discretionary accounts, are \$216,157,557. This is the total AUM reported on our ADV Part 1, Item 5F.

### **5. Fees and Compensation**

The standard fee schedule for new clients is as follows:

Account Value	Quarterly Fee	Annual Fee
From \$ 0 to \$500,000	.2500%	1.00%
From \$ 500,001 to \$1,500,000	.1875%	0.75%
From \$1,500,001 to \$5,000,000	.1250%	0.50%
From \$5,000,001 and up	.1000%	0.40%

Existing clients will be "grandfathered," as their assets will be billed under the management fee schedule as stated in the latest management agreement that they have signed.

For the Income Overlay Strategy, there will be an additional .25% annual fee which will be layered on top of the fee schedule stated above. The same calculation methods and guidelines explained below will also apply to the Income Overlay strategy management fee, as well as the True VA variable annuity account.

- Advisory fees are billed one quarter in advance for clients whose assets are held in custody at TD Ameritrade. The advisory fees are based on the value of the account on the end of the previous month/quarter.
- The fees are charged on a tiered basis. For example, an account with \$750,000 in assets under management would be charged on the first \$500,000 at 1.00% (or 1.25% under the Income Overlay fee) and the next \$250,000 at .75% or (1.00% under the Income Overlay fee).
- Occasionally, various related client accounts may be grouped together to qualify for reduced advisory fees. This format is called "family billing."

### **For New Accounts**

- When a new account is opened, management fees may be pro-rated on the value of the new assets transferred into the account for the first partial quarter. The initial calculation period will start with the date that the investment process is initiated and will end on the last day of that same quarter.
- Should opening assets be received at different times, the pro-rated calculation noted above will apply to each set of opening assets received.

- The management fee calculation for subsequent quarters will follow the method described above.

#### **Significant Contributions and withdrawals**

- Accounts held in custody at TD Ameritrade are billed on a quarterly basis. Pro-rated management fees will be assessed on additional significant contributions received or credited on significant withdrawals taken during the previous quarter for existing accounts.
- We define “significant” as 10% or greater of the value of the account as of the end of the quarter.
- The pro-rated management fees or credit will be posted on the next quarter’s billing statement.

#### **Held-Away Accounts**

- The management fee for this service is .50% per annum, charged quarterly in advance.
- The management fee will be calculated on the market value of the held-away accounts on the last trading day of each fiscal or calendar quarter. This fee is calculated separately from those accounts that RAM manages under a limited power of attorney.
- The details of this service are contained in our management agreement. Our clients initial the method of payment and then sign this particular section, acknowledging their full understanding of the service.

It is the responsibility of our clients to verify the accuracy of the fee calculation.

#### **Adjusted Fee Schedules**

Some advisory accounts are being managed at a reduced charge or at no charge.

Advisory fees may also be negotiated based upon the size of the account and the nature of the services provided.

For employee accounts, including spouses and parents of a RAM employee, no advisory fee is charged; however, trading costs and any custodian charges are charged at current pricing. For extended family members of RAM employees, including siblings and in-laws, an annual advisory fee of .40% calculated quarterly for accounts at TD Ameritrade will be charged, along with trading costs and any custodian charges at current pricing. Should the employee terminate his/her employment with RAM for any reason, a new management agreement for these related accounts may be signed which shows the standard billing schedule’s applying to the current assets under management.

#### **Advisory Fees upon Termination**

In cases when the Investment Advisory Agreement does not span the full billing period, as in the case of termination, the management fees are prorated through the date of termination, including the 30-day notification period. Our client may terminate the investment advisory contract by notifying us in writing at our principal place of business. If our client terminates the relationship within the first five (5) days of the relationship, all management fees charged for the quarter will be refunded. If our client terminates the relationship after five (5) days but before the quarter is complete, a prorated refund will be made to our client for any unearned fees. The proration is based upon the ratio of the number of days that the



assets were under management to the number of days in the quarter, and includes the required 30-day notification clause as noted in the Investment Management Agreement that our clients sign. Our normal procedure for resigned accounts is to confirm the action to our former client via a letter sent regular mail. If applicable, a statement which shows the calculation of the refunded management fees is included with the letter. These fees are either reimbursed directly into our client's account or by a company check made payable to the account holder.

### **Discretionary Authority**

We establish a discretionary relationship through a limited power of attorney signed by all of our asset management clients. This type of relationship helps to facilitate the investment process. The limited power of attorney grants trading privileges to us and allows us to place trades without specific consent from our clients prior to placing the trades. For example, it allows us to rebalance our clients' portfolios when necessary. Unless notified by our clients of any specific restrictions, we are not limited to which security or mutual fund may be purchased or sold on behalf of our client or the amount of any security or mutual fund purchased, sold or held in our client's account so long as the trade(s) conform to our client's current risk/suitability form on file. In exercising our discretion, we must act at all times in what we believe to be the best interest of our clients.

Neither RAM nor our representatives have the authority to withdraw funds or to take custody of client funds or securities except for normal quarterly management fees that are authorized by our clients in their written management agreement with us. Our clients are encouraged to review their monthly statements received directly from the custodian for all activity in their accounts during the month and to compare any reports prepared by us to those from their custodian.

The assets in our clients' accounts will also be subject to additional internal fees and expenses as set forth in the various investments/mutual funds' prospectuses, as well as fees and expenses charged by the various independent, unaffiliated custodians. These fees and expenses are ultimately borne by our clients. We do make every effort to use institutional class funds, which normally have lower internal fees and expenses. Also, the mutual funds that we use, regardless of the class, are "no-load" funds. See Item 12 for additional information.

### **Fees for Financial Planning Services**

On occasion, work may be done by our firm that is not considered part of the investment advisory services for which our client pays through management fees, and thus there would be an additional charge for the service. Should it be deemed that this is the case for the additional services, the charges would be as follows:

Senior Financial Advisor	\$200/hour
Financial Advisor	\$150/hour
Support Staff	\$ 75/hour

Our client may also request a total project price, which would be memorialized in the financial planning agreement. However, the project price would not exceed the calculated total of the estimated hours to complete the project multiplied by the appropriate rate as noted above.

### **Sources of Income**

Management fees and/or hourly charges, paid by our clients, are the only primary sources of income for RAM. We do not receive any 12b-1 fees from mutual fund companies, trading commissions or any other income of any type. We may receive indirect compensation on various types of insurance policies (non-variable life/annuity) paid directly to us by the issuing insurance company. RAM may occasionally receive income for expert witness consulting provided in select legal and arbitration proceedings.

There could be a potential conflict of interest due to our receiving compensation from the issuing insurance company for selling its product. Insurance is an integral part of financial planning. Based on our client's stated needs and priorities, we then give recommendations for appropriate products from various insurance companies. The insurance companies and products are selected based on either what our client has directed or what is in the best interest of our client, without any regard to the compensation that our firm may receive. Prior to being presented to our clients, the recommendations are reviewed by Dave Welty, CFP®, who supervises our Financial Advisors.

### **6. Performance-based Fees and Side-by-side Management**

Per our policy, we do not charge performance-based fees.

### **7. Types of clients**

We generally provide investment and financial planning services to individuals, pension and profit-sharing plans, trusts, corporations and other business entities.

### **8. Methods of Analysis, Investment Strategies and risk of Loss**

In constructing our clients' portfolios, our focus is upon asset allocation across a broad spectrum of asset classes in order to produce risk-adjusted portfolios appropriate to each of our clients' risk tolerance.

When available, we favor using low-cost institutional-class mutual funds along with funds that have no-loads. Typical portfolios contain thousands of securities via our holding in the mutual funds. Portfolios are monitored proactively and trading occurs occasionally when asset class exposures fall outside our target parameters and when replacing or substituting a position in the portfolio.

Equity strategies are grounded in over 40 years of academic research originating primarily from the University of Chicago, but also the Wharton School of Business, Dartmouth, Yale, MIT and Harvard. This research indicates, among other things, that company size and valuation are important factors in determining investment performance. We seek to efficiently capture available equity returns by structuring globally diversified portfolios based upon this research.

Fixed income and alternative asset-classes within our portfolios are geared towards reducing overall volatility in addition to providing income. Here, our focus is on finding asset classes that historically have acted as a counter balance to the equity markets with the goal of reducing overall portfolio risk.

Evaluations of relative value and levels of potential interest-rate risk are important analytical elements we use in determining which asset classes are included in this portion of our portfolios.

## **Risks**

Investing is not without risk. It also involves the risk of loss of principal which you should be prepared to bear. We use several strategies to try to reduce risk which include the following:

- diversifying a portfolio across multiple asset classes,
- monitoring asset classes for changes in relative valuations, and
- monitoring portfolios for changes in fundamentals.

Despite these strategies, there can be no assurance that they will work prospectively to reduce risk. In times of severe market distress, for example, the value of diversification can be diminished. As with any investment, you could lose all or part of your investments managed by us and your account's performance could trail that of other investments.

**Asset Class & Fund Manager Risk** – The asset classes included in your portfolio may underperform in comparison to the market in general. Mutual fund managers may underperform within their respective asset classes.

**Equity Securities & Market Risk** – Investment in equity securities may be more volatile than other types of investments. Although we hold many thousands of equity securities through the mutual funds, a number of them (especially smaller companies) may become worthless within any given year. Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns.

**Market Trading & Liquidity Risk** – Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account. This includes both the mutual funds and securities held by the mutual funds. Additionally, to meet liquidity needs, mutual funds may be forced to sell securities at depressed prices in order to create liquidity for redemption requests.

**Management Risk** – The performance of your account is subject to the risk that our investment strategy may not produce the intended results. **Passive Investment Risk** – RAM may use passively managed mutual funds which do not attempt to take defensive positions in declining markets.

**Leverage and Derivatives Risk** – Within the mutual funds, managers may enter into certain transactions that give rise to a form of leveraging, including borrowing. They may also use derivatives which can create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest-rate risk, or other risks by increasing assets available for investment. Derivatives such as futures,

options, and swap agreements can also lead to losses, particularly when derivatives are used to enhance return rather than offset risk.

Regulatory Risk – Changes in government regulations may adversely affect the value of securities held both in the mutual funds and directly in the portfolio. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Income Overlay Strategy Risk – Many of the risks already explained above apply to the Income Overlay strategy risk. This strategy is not appropriate for every investor. While each position taken in the strategy is “covered,” meaning that there is a limited amount of risk, this does not guarantee the strategy will be profitable in all time periods. There is the potential for the strategy to limit upside capture in a bull market and/or increase the potential for modest incremental losses when the market is moving down aggressively.

Concentrated Stock Overlay Strategy Risk – Many of the risks already explained above apply to the concentrated stock overlay strategy risk. This strategy is not appropriate for every investor. While each position taken in the strategy is “covered,” meaning that there is a limited amount of risk, this does not guarantee the strategy will be profitable in all time periods. Also, there is the possibility that the stock could be called away.

Legacy Holdings Risk – Securities that are brought to RAM which are not subsequently sold and diversified fully into our models carry the potential for greater concentration and specific issuer risk in the portfolio that may result in more volatile results and a higher risk of loss than a fully diversified portfolio.

## **9. Disciplinary Information**

Our firm does not have any disciplinary events to disclose.

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

Our firm is not registered and does not have any pending applications to register as a securities broker-dealer, a futures commission merchant, commodity pool operator, or commodity trading advisor.

We also do not have any arrangements that are material to our advisory business or our clients with a related person who is a broker/dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading advisor, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

During the year, we sponsor various client educational events and seminars, where investment strategies, market conditions and other topics are discussed. Periodically, we may co-sponsor these events with some of mutual fund companies with which we have a business relationship. This could create a potential conflict of interest. When choosing mutual funds/companies to use in our clients’ portfolios, our primary consideration is the suitability of the fund for our clients, as well as the results of our due diligence on the company and the various funds we are considering.

For example, one of the mutual fund companies with whom a significant portion of our clients' portfolio is invested does not provide any sponsorship for our client events. After completing our due diligence, our firm then had to be approved by this mutual fund company. Their funds are only available to investment advisors that they approve and are not available to the general investing public. Their mutual funds meet our suitability requirements for our clients and are no-load, institutional-class funds.

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

### **Code of Ethics and Personal Trading**

RAM places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and our employees by our clients is something that we value and endeavor to protect. Thus, the RAM Investment Partners, LLC Code of Ethics sets forth policies and procedures to achieve these goals. It is also designed to ensure that the high ethical standards long maintained by RAM continue to be applied.

Each year, all employees are required to sign the Code of Ethics. This Code establishes rules of conduct for all employees of RAM and is designed to, among other things, govern personal securities trading activities in the accounts of employees, which are reported on quarterly basis. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

The Code is based upon the principle that RAM and our employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid

- (i) serving their own personal interests ahead of clients,
- (ii) taking inappropriate advantage of their position with the firm, and
- (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Also, on an annual basis, all employees complete a compliance questionnaire, which confirms all holdings for all access persons and additionally confirms affiliations and addresses any possible conflicts of interest.

- An "access person" is defined as a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities or has access to nonpublic recommendations.
- Should an employee be deemed to as a "non-access" person, he/she will be instructed regarding the restrictions that apply to this designation. The employee is required to sign a statement of understanding, in which these restrictions are stated. Being a non-access person, the employee will not be required to complete the securities holdings section of the annual compliance questionnaire or to report trading activity on a quarterly basis.

On a quarterly basis, all employees who are deemed to be access persons must complete a personal quarterly trading report. These reports are matched to the duplicate statements and trading confirmations received by the compliance department for each employee and then are reviewed for compliance.

Since many of our current clients are former telecom employees, we have a pre-clearance requirement and procedure for buys and sells of Verizon, Frontier Communications and CenturyLink by employees and immediate members of their households. In addition to this procedure's being a part of our code of ethics, our employees annually sign an acknowledgement of their understanding of this policy and procedure.

A complete copy of the Code of Ethics may be requested by contacting the Compliance Officer for RAM Investment Partners, LLC, at 888.200.7759 or 425.467.1011.

#### **Participation or Interest in Client Transactions:**

It is the policy of RAM to permit the firm and our employees to buy, sell, and hold the same mutual funds that we also recommend to clients. It is acknowledged and understood that we perform investment services for various clients with varying investment goals and risk profiles. As such, the investment advice may differ between clients and investments made by our employees. Should any buys or sells of any mutual funds occur in the accounts of any of our clients or employees on the same day, all accounts receive the end of day pricing for the mutual fund shares.

We have no obligation to recommend for purchase or sale a mutual fund or security that our principals, affiliates, or employees may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to the client's order before those of an employee or associated person to the advisor. In some cases, the trades of clients and advisory personnel will be combined in a single block trade. For mutual fund trades, all trades will receive the end-of-day pricing for the shares. For securities trades, all trades will receive the average price for the shares.

We have procedures to deal with insider trading, employee-related accounts, "front running," and other issues that may present a potential conflict when such a purchase, sales or recommendation are made. In general, these policies and procedures, including the review of employee security transactions and holdings, are intended to eliminate, to the extent possible, the adverse effect of potential conflicts of interest on clients.

#### **Client Referrals**

We may receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment services or financial planning services to independent investment advisors. We also may receive referrals from an outside solicitor. Please see Item 14 for additional information and discussion of potential conflicts of interest.

#### **12. Brokerage Practices**

Our client accounts are kept at TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC/NFA, ("TD Ameritrade"), which is a qualified, unaffiliated custodian and full-service brokerage firm with offices through the United States. TD Ameritrade is an SEC-registered broker-dealer and FINRA member.

For clients who have a True VA variable annuity, those assets are held in custody at Symetra Live Insurance Company.

We participate in the TD Ameritrade Institutional program, which provides us with access to its institutional trading and operations services. There is not a minimum level of assets of clients' accounts required to access these types of services. Our participation in the institutional program does not depend on the amount of brokerage transactions directed to TD Ameritrade. By participating in the TD Ameritrade Institutional program, we receive economic benefits that are not typically available to TD Ameritrade retail investors. There is no direct link between our participation in this program and the investment advice we give to our clients. These services and benefits for TD Ameritrade include:

- research
- brokerage
- custody
- access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

TD Ameritrade also makes available other products and services that benefit us but may not benefit our clients' accounts. These may include software and other technology that

- provide access to client account data,
- facilitate trade execution, including access to an electronic communications network for client order entry and account information,
- provide research pricing information and other market data,
- facilitate payment of RAM's management fees from our clients' accounts (only as authorized by our clients), and
- assist with back office support, recordkeeping and client reporting, including duplicate client statements and confirmations.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not held in custody maintained at the Custodian.

TD Ameritrade may also provide us with other services intended to help us manage our business enterprise. These services may include publications on

- regulatory compliance on general market conditions,
- information technology,
- practice management,
- financial planning, and
- marketing.

Through our relationship with TD Ameritrade, we may receive discounted fees from third-party providers for their products.



TD cannot custody REIT holdings in a non-qualified account. For clients who are in this situation, your REIT investment will be held in custody at the issuing company. You will be provided quarterly statements as well as online access to view your account.

For any of our clients who select the Income Overlay Strategy or the Concentrated Stock Overlay Strategy, you will need to sign an options/margin agreement with TD Ameritrade as well as receive a copy of OCC's book, "Characteristics and Risks of Standardized Options" as referenced in Section 4 of this brochure.

We may suggest that our clients use a particular custodian and/or broker/dealer. The criteria for suggesting a broker/dealer include reasonableness of commissions and other costs of trading, ability to facilitate trades, access to client records, computer trading support and other operational considerations. These factors will be reviewed from time to time to assure that the best interests of the clients are upheld.

In seeking "best execution" for clients, the key factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into account the full range of services, including execution capability, technological processes used for submitted trades and other valuation services.

While we acknowledge our duty to seek best execution of trades in client accounts, all trades for accounts held in custody at TD Ameritrade must be executed through the firm's trading system. Since all trades for accounts held in custody at TD Ameritrade must be executed through the same broker/dealer, directed brokerage is not available to clients. However, should other custodians be used in the future, the availability for directed brokerage will be researched and disclosed to our clients.

From time to time, clients may transfer in securities as part of their opening account balances. When these securities are sold, procedures are in place to confirm that the executed sales price received is within the parameters of best execution as set by us, as the trading department regularly monitors the amount of time it takes to execute a trade, along with the price of the trade. The trading department periodically spot-checks equity trades against pricing data received via the website [www.bigcharts.com](http://www.bigcharts.com).

On a monthly basis, mutual fund and securities valuations are checked via outside independent third party sources that are publicly available, such as Yahoo Finance, MSN Money or Big Charts. The pricing on all mutual funds that are held in each of our set portfolios at the end of the month are checked, along with the pricing for the equity positions for CenturyLink, AT&T, and Verizon, plus three random equity positions. Should there be any pricing variances from those provided through the downloads from TD Ameritrade to the end of the month pricing obtained from the outside sources, any discrepancies will be resolved immediately with the Pricing Department at TD Ameritrade and corrections will be made in the portfolio management program.

We may occasionally block trade our clients' portfolios. If we block trade mutual fund positions, then all participants of the trade receive end-of-day pricing. If we block trade security positions, then all participants receive the average price.



As part of our fiduciary duties to our clients, we endeavor at all times to put the interest of our clients first. We want our clients to be aware that the receipt of the above benefits and services from TD Ameritrade may create a potential conflict of interest, as this could indirectly influence our choice of either broker-dealer for custody and brokerage services.

We do not permit agency cross transactions or principal transactions. There are policies and procedures in place regarding these restrictions, as well as all of our staff's awareness of the restrictions.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)).

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. As a fiduciary and under the anti-fraud section of the Advisers Act, principal transactions by advisers are prohibited unless the adviser 1) discloses its principal capacity in writing to the client in the transaction and 2) obtains the client's consent to each principal transaction before the settlement of the transaction.

### **Commissions and Fees**

TD Ameritrade retains any commission or fees paid from broker/dealers who executed the trades or any fees from the mutual funds. We do not receive any investment management compensation other than client-paid management fees or possible hourly charges for financial planning. We also do not participate in any soft dollar arrangements that are available from TD Ameritrade.

### **13. Review of Accounts**

#### **Account Reviews:**

We periodically review our clients' portfolios, which is normally on a quarterly basis.

- Each portfolio is compared to the appropriate target allocation, which is based on the client's current risk/suitability form on file.
- If the portfolio is "out of tolerance" to our established parameters, the appropriate Financial Advisor is notified and then decides on rebalancing the portfolio to cure the out of tolerance issues. The Financial Advisor may also talk to our client and together, they may decide for a variety of reasons to leave the account out of tolerance.
- Client accounts may be reviewed more often depending on market conditions or a change in circumstances or investment suitability for our clients.
- Our Compliance Department also monitors our clients' portfolios for consistency with client objectives and restrictions.

### **Client Reviews:**

We do periodic client reviews, either in person, via webinar, or over the phone. These may be done annually or more often, based on requests from our clients. For these meetings, we prepare various written analysis reports for each account, which are then given to our clients for their records. These reports are in addition to the monthly reports our clients receive directly from the custodian on their accounts.

### **14. Client Referrals and Other Compensation**

#### **TD Ameritrade AdvisorDirect**

As mentioned in Item 12, we may receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us, so there is not employee or agency relationship between us. TD Ameritrade does not supervise us and has no responsibility for our management of our clients' portfolios or our other advice or services. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected by TD Ameritrade to participate in this program based on the amount and profitability to TD Ameritrade of the asset in, and trades placed for, client accounts maintained with TD Ameritrade.

We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the referred client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and has hired us on the recommendation of such referred client. We will not charge our clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our other clients. Also, we will not pass the Solicitation Fee paid to TD Ameritrade to the referred clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade.

- Consequently, in order to obtain client referrals from TD Ameritrade, we may have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require us to do so.
- However, our participation in AdvisorDirect does not change the way we manage our clients' accounts, including how trading occurs occasionally when asset class exposures fall outside our target parameters and when replacing or substituting a position in the portfolio (as stated in Item 8).

- Further, our participation does not diminish our fiduciary duty to put our clients' best interest first, including our duty to seek best execution of trades for our clients' accounts (as discussed in Item 12).

#### **Dimensional Fund Advisors Referrals**

We are an approved investment advisor with Dimensional Fund Advisors ("DFA"). On the DFA website, potential clients can search for approved investment advisors in their geographic area. If the potential client becomes a client, there is not a fee of any kind due to DFA for the referral. Since there is no fee due for referrals, the potential conflicts of interest are virtually nil.

#### **Outside Solicitor Referrals**

We pay referral fees to a solicitor for occasional client introductions. The Solicitor is registered as an Investment Advisor Representative for RAM with the State of Oregon and is compensated quarterly on a percentage basis of the revenue generated. Once the client has been introduced to a RAM Financial Advisor, the Solicitor then steps out of the relationship at that point. No confidential client information is shared with the Solicitor by RAM after that. All clients introduced through the Solicitor pay the same management fees as clients who come directly to RAM.

#### **15. Custody**

RAM Investment Partners, LLC does not take custody of assets. The assets are held in street name, in our client's name at the selected qualified, unaffiliated broker/dealer or custodian. However, we are deemed to have custody only because we debit the quarterly management fees from clients' accounts, which are authorized by our clients via the Investment Advisory Agreement. According to the new custody rule passed by the SEC on December 30, 2009, we are not required to have a surprise audit since the only way that we are deemed to have custody is through the debiting of management fees. We do have policies and procedures in place regarding management fees:

- We test the overall reasonableness of the fees on a quarterly basis, as well as reconcile the fees and assets under management to the source reports, before the fees are submitted,
- We do periodic testing of the quarterly management fees to determine their accuracy,
- We segregate the duties between those personnel responsible for processing the management fees and depositing the fees in RAM Investment Partners, LLC's bank accounts.

We execute trades for our clients' accounts via a limited power of attorney, which grants trading privileges to us. This gives us discretionary authority to trade our clients' accounts without prior notification of the trades to our clients. Our clients may request to receive trade confirmations and prospectuses from the custodian. This election may be made at any time by our clients, and may be changed at any time by our clients.

Our clients receive monthly statements from the custodian, either in paper format or electronic format. For clients with a True VA variable annuity, they will receive quarterly statements from Symetra Life Insurance Company and confirmations whenever trades are placed in their account. These statements are the official records of our clients' accounts. We encourage our clients to compare and verify the

information on any statements that we produce with the information on the statements from the specific custodian. Our clients also have electronic access to their accounts through Investor Access via AdvisorClient via the TD Ameritrade institutional website. Our clients are solely responsible for paying all fees or charges of the custodian.

These same assets will also be subject to additional fees and expenses as set forth in the prospectuses of the funds in which our clients' accounts are invested, and fees and expenses charged by the custodian, all of which are ultimately borne by our clients.

#### **16. Investment Discretion**

We establish a discretionary relationship through a limited power of attorney signed by all of our asset management clients. This type of relationship helps to facilitate the investment process. The limited power of attorney grants trading privileges to us and allows us to place trades without receiving specific consent to our clients prior to placing the trades. For example, it allows us to rebalance client portfolios when necessary. Unless notified by our clients of any specific restrictions, we are not limited to which security or mutual fund may be purchased or sold on behalf of our client or the amount of any security or mutual fund purchased, sold or held in our client's account so long as the trade(s) conform to our client's current risk/suitability form on file. In exercising our discretion, we must act at all times in what we believe to be the best interest of our clients.

#### **17. Voting Client Securities**

Per our policy, we do not vote proxies for our clients. This is stated in our management agreement, which our clients sign upon the start of their business relationship with our firm. The custodians or their appointed transfer agents send the proxies directly to our clients. Our clients are welcome to call one of our Financial Advisors at the phone numbers listed in Item 1, should they have any questions about one of their proxies.

#### **18. Financial Information**

We are not required to provide our firm's balance sheet for our most recent fiscal year because we do not require or solicit

- prepayment of more than \$1,200 in fees from any of our clients, or
- advance payment of any type of client fees that cover a period of six months or more,

However, we do not have any financial commitments that impair our ability to meet our contractual and fiduciary commitments that we have made to you, our client. Also, we have not been the subject of any bankruptcy proceeding.

## 19. Privacy Policy

At RAM Investment Partners, LLC (RAM), we are committed to building relationships with our current and prospective clients based on trust and confidence. An important part of our relationship includes maintaining the confidentiality of our clients' non-public personal information. Below is our policy regarding the collection and protection of your personal information.

### Information We Collect and Maintain

RAM, as part of our relationship as your investment advisor, will collect information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions and providing you quality service. The personal information we collect includes and may be collected as follows:

- Information you provide to us on applications, questionnaires and other forms (such as your name, address, social security number, occupation, assets and income);
- Brokerage statements, mutual fund statements or other information you authorize us to receive; or
- Information that we generate to service your account (such as trade tickets and account statements).

### Disclosure of Information

We will not disclose any non-public personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that our client has requested or authorized, or to maintain and service the client's account;
- As required by regulator authorities or law enforcement officials who have jurisdiction over us, or as
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

### Protecting the Confidentiality and Security of Your Personal Information

We restrict access to non-public personal information about you to only those employees and service providers who need to know that information to provide products or services to you. Firm employees are subject to a strict employment policy regarding confidentiality.

All other persons are restricted from accessing that information. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non- public personal information.

We respect and value that you have entrusted us with your private financial information, and we will work diligently to maintain that trust. RAM is committed to preserving that trust by respecting the privacy of all our clients to the best of our ability. We will not disclose your non-public personal information unless it is required by law, at your direct consent, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone, even if our formal client relationship ends.

## **20. Business Continuity Plan**

At RAM Investment Partners, LLC (RAM), we are very aware of the issues that any type of interruption/disaster may create for our clients, our staff and our company. We have adopted a business continuity plan that is designed to address:

- safeguarding the health and lives of our personnel in the event of a disaster;
- minimizing the impact of any significant business disruption on our clients' ability to conduct business with us, including accessing their records and assets; and
- restoring the firm's ability to operate normally in the shortest practical time.

We have procedures in place regarding various scenarios of business disruptions that involve notifying our employees and our clients of the situation at hand. We will use multiple forms of communications, including email, notices on our website, web conferences, telephone, and recorded messages on a second voicemail (if our telephone system is not available). We have two different secure computer back-up systems, where our data is stored locally and outside of our geographic location. Procedures are in place to maintain electronic copies of important client documents and corporate books and records as a back-up.

For additional information, you may contact our Compliance Department at 425.467.1011 or 888.200.7759.



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

**David K. Welty, CFP®**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about David K. Welty, CFP® that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about David K. Welty, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**David K. Welty, CFP®**

Year of Birth: 1960



### Education:

- Bachelor of Science Degree in Geology from Mesa State College, Grand Junction, Colorado.

### Business Background:

- 2012 to Present: RAM Investment Partners, LLC Co-Manager and Managing Director
- 2000 to Present: Retirement Asset Management, LLC President (2000 to 11/2006: Branch Office for Raymond James Financial Services, Inc.)
- 1996 to 1/2000: FSC Securities Corporation

### Previous Securities Examinations and Licenses:

- NASAA Series 63: Uniform Securities Agent State Law Examination
- NASAA Series 65: Uniform Investment Adviser Law Examination
- Washington State Insurance License
- Non-Resident Insurance Licenses for North Carolina, Oregon, California and New York
- FINRA Series 7: General Securities Representative Examination
- FINRA Series 24: General Securities Principal license

### Certifications and Professional Designations:

- 2006: Certified Financial Planner®  
The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

## Item 3 Disciplinary Information

Mr. Welty does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Mr. Welty does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Mr. Welty does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.





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

**Taylor E. Drake, CFA**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Taylor E. Drake, CFA, that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Taylor E. Drake, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**Taylor E. Drake, CFA**

Year of Birth: 1964



### Education:

- Bachelor of Arts Degree in Economics, Minor in Japanese  
Brigham Young University, Provo, Utah

### Business Background:

- 2012 to Present: RAM Investment Partners, LLC Co-Manager and Chief Investment Officer
- 2012 to Present: Retirement Asset Management, LLC Chief Investment Officer
- 2010 to Present: ProVest Capital Management LLC Principal
- 2003 to 2010: Wealth Strategies Group, LLC Principal
- 2001 to 2003: WS Griffith Securities Registered Representative
- 1995 to 2000: Morley Financial Services Portfolio Manager and Director of Product Development
- 1994 to 1995: US Bank Investment Banking Associate Director
- 1987 to 1994: Mellon Bank, Tokyo International Investment Banking Associate

### Previous Securities Examinations and Licenses:

- NASAA Series 63: Uniform Securities Agent State Law Examination
- NASAA Series 65: Uniform Investment Adviser Law Examination
- Oregon State Insurance License
- North Carolina Non-Resident Insurance License
- FINRA Series 7: General Securities Representative Examination
- FINRA Series 24: General Securities Principal license

### Certifications and Professional Designations:

- 2000: CFA Charterholder

The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

#### **Item 3 Disciplinary Information**

Mr. Drake does not have any history of disciplinary events to disclose.

#### **Item 4 Other Business Activities**

Mr. Drake is consultant to other advisors regarding their investment strategies and also occasionally provides expert witness services in proceedings concerning the investment industry. The time spent on such activities varies by case, but has generally not exceeded 15% of Mr. Drake's time or income.

#### **Item 5 Additional Compensation**

Mr. Drake does not receive any additional compensation from third parties for providing investment advice to our clients.

#### **Item 6 Supervision**

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**Kathryn S. Henningsen, CFP®**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Kathryn S. Henningsen, CFP® that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Kathryn S. Henningsen, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Educational Background and Business Experience**

Kathryn S. Henningsen, CFP®

Year of Birth: 1961



Education:

- Bachelor of Arts Degree in Business Administration from the University of Washington, Seattle, Washington.

Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Financial Advisor (IAR)
- 2007 to Present: Retirement Asset Management, LLC Financial Advisor (IAR)
- 2005 to 2007 Retirement Asset Management, LLC Client Services (2000 to 11/2006: Retirement Asset Management, LLC was a Branch Office for Raymond James Financial Services, Inc.)
- 1996 to 2005: Community and School Volunteer
- 1992 to 1995: First Interstate Bank: Investment Services
- 1988 to 1991: Security Pacific Bank: Investment Services
- 1985 to 1987: Merrill Lynch Personal Financial Services

Previous Securities Examinations and Licenses:

- NASAA Series 63: Uniform Securities Agent State Law Examination
- NASAA Series 66: Uniform Combined State Law Examination
- Washington State Insurance License
- FINRA Series 7: General Securities Representative Examination

Certifications and Professional Designations:

- 2010: Certified Financial Planner®  
The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 Disciplinary Information

Ms. Henningsen does not have any history of disciplinary events to disclose.

Item 4 Other Business Activities

Ms. Henningsen does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

Mr. Henningsen does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**John Christopher Moffatt, CRPC®**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about John Christopher Moffatt, CRPC® that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about John Christopher Moffatt, CRPC® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**John Christopher Moffatt, CRPC®**

Year of Birth: 1950



### Education:

- Attended Pierce College in Los Angeles, California.

### Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Financial Advisor (IAR)
- 2002 to Present: Retirement Asset Management, LLC Financial Advisor (IAR) (2000 to 11/2006: RAM Investment Partners, LLC dba Retirement Asset Management was a Branch Office for Raymond James Financial Services, Inc.)
- 1976 to 2002: Abbott Laboratories, Inc. Manager of Diagnostics Division in Western United States, South America/Caribbean/Mexico, and Europe.

### Previous Securities Examinations and Licenses:

- NASAA Series 63: Uniform Securities Agent State Law Examination
- NASAA Series 65: Uniform Investment Adviser Law Examination
- FINRA Series 7: General Securities Representative Examination
- Washington State Insurance License (inactive)

### Certifications and Professional Designations:

- 2004: Chartered Retirement Planning Counselor<sup>SM</sup>  
The College for Financial Planning® awards the CRPC® designation. Those with the CRPC® designation have studied a variety of principles in the retirement planning field, as well as learning the retirement process from start to finish, addressing issues such as estate planning and asset management. In addition to passing the CRPC certification exam, candidates must agree to agree to adhere to the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

## Item 3 Disciplinary Information

Mr. Moffatt does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Mr. Moffatt does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Mr. Moffatt does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**Sailaza Easwari Pal, PhD**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Sailaza Easwari Pal, PhD that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Sailaza Easwari Pal, PhD is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

**Sailaza Easwari Pal, PhD**

Year of Birth: 1967



### Education:

- PhD in Comparative Literature from Rutgers University, New Brunswick, New Jersey Fulbright Scholar
- Master of Arts from Washington University, St. Louis, Missouri

### Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Financial Advisor (IAR)
- 2004 to Present: Retirement Asset Management, LLC Financial Advisor (IAR) (2000 to 11/2006: Retirement Asset Management, LLC was a Branch Office for Raymond James Financial Services, Inc.)
- 2002 to 2004: Consulting Services
- 1996 to 2002: Rutgers University

### Previous Securities Examinations and Licenses:

- NASAA Series 65: Uniform Investment Adviser Law Examination
- Washington State Insurance License
- Non-Resident Insurance License for North Carolina, New York, California, Oregon, and Missouri
- FINRA Series 7: General Securities Representative Examination

### Certifications and Professional Designations:

- None to report at this time.

## Item 3 Disciplinary Information

Dr. Pal does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Dr. Pal does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Dr. Pal does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**Brandon Timothy McKerney**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Brandon Timothy McKerney that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

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

## Item 2 Educational Background and Business Experience

**Brandon Timothy McKerney**      Year of Birth: 1986



### Education:

- Bachelor of Science in Sociology from the University of Washington, Seattle, Washington

### Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Financial Advisor (IAR)
- 9/2011 to Present: Retirement Asset Management, LLC Financial Advisor (IAR)
- 6/2011 to 9/2011: Retirement Asset Management, LLC Client Services
- 6/2009 to 6/2011: Brighton Jones, LLC Client Services
- 8/2008 to 6/2009: Retirement Asset Management, LLC Client Services
- 6/2007 to 8/2008: Seattle Mariners Baseball Organization Pitcher

### Previous Securities Examinations and Licenses:

- NASAA Series 65: Uniform Investment Adviser Law Examination

## Item 3 Disciplinary Information

Mr. McKerney does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Mr. McKerney does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Mr. McKerney does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**Stephen Willi Zeller**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Stephen Willi Zeller that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

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

## Item 2 Educational Background and Business Experience

**Stephen Willi Zeller**

Year of Birth: 1959



### Education:

- Bachelor of Arts in Economics from the University of Washington, Seattle, Washington.

### Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Portfolio Implementation Specialist
- 2006 to Present: Retirement Asset Management, LLC Portfolio Implementation Specialist (2000 to 11/2006: RAM Investment Partners, LLC dba Retirement Asset Management was a Branch Office for Raymond James Financial Services, Inc.)
- 2000 to 2006: The Pacific Financial Group, Inc. Trader

### Previous Securities Examinations and Licenses:

- NASAA Series 65: Uniform Investment Adviser Law Examination

### Certifications and Professional Designations:

- None to report at this time.

## Item 3 Disciplinary Information

Mr. Zeller does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Mr. Zeller does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Mr. Zeller does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.



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

**Luellen Hubbard Lockwood, MBA, CPA**

**RAM Investment Partners, LLC**  
**dba**  
**Retirement Asset Management**  
10655 NE 4<sup>th</sup> Street, Suite 508  
Bellevue, WA 98004  
425.467.1011 or 888.200.7759

**February 28, 2013**

This brochure supplement provides information about Luellen Hubbard Lockwood that supplements RAM Investment Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Luellen H. Lockwood, COO, if you did not receive RAM Investment Partners, LLC's brochure or if you have any questions about the content of this supplement.

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

## Item 2 Educational Background and Business Experience

**Luellen Hubbard Lockwood, MBA, CPA** Year of Birth: 1956



### Education:

- Master of Business Administration (with honors) from the University of Massachusetts, Amherst, Massachusetts
- Bachelor of Arts in Business Administration from the University of South Florida, Tampa, Florida.

### Business Background:

- 4/2012 to Present: RAM Investment Partners, LLC Chief Operating Officer/Chief Compliance Officer
- 9/2007 to Present: Retirement Asset Management, LLC  
Chief Operating Officer/Chief Compliance Officer  
(2000 to 11/2006: RAM Investment Partners, LLC dba Retirement Asset Management was a Branch Office for Raymond James Financial Services, Inc.)
- 12/2005 to 8/2007: Apex Facility Resources, Inc. GM/CFO
- 7/1998 to 12/2005: The Pacific Financial Group, Inc. (registered investment advisor) CFO  
(Controller: 7-11/1998)

### Previous Securities Examinations and Licenses:

- NASAA Series 65: Uniform Investment Adviser Law Examination

### Certifications and Professional Designations:

- 1992: Certified Public Accountant (Licensed in the State of Washington)  
Certified Public Accountant is the statutory title of qualified accountants in the US who have passed the Uniform Certified Public Accountant Exam and have met additional state education and experience requirements for certification as a CPA. The Washington State Board of Accountancy monitors the professional performance and ethical behavior of all Washington State CPA's. 120 hours of continuing education, including 4 hours of ethics, is required every 3 years.
- 1986: Enrolled Agent (Issued by the Internal Revenue Service)  
An Enrolled Agent is a tax professional recognized by the US federal government to represent taxpayers in dealings with the IRS. To become an Enrolled Agent, an applicant must pass the Special Enrollment Exam. 72 hours of continuing education is required every 3 years.

## Item 3 Disciplinary Information

Ms. Lockwood does not have any history of disciplinary events to disclose.

## Item 4 Other Business Activities

Ms. Lockwood does not engage in any other investment-related business or occupation.

## Item 5 Additional Compensation

Ms. Lockwood does not receive any additional compensation from third parties for providing investment advice to our clients and does not compensate anyone for client referrals.

## Item 6 Supervision

David K. Welty, CFP®, Managing Director, and Taylor Drake, CFP, CIO, are responsible for all supervision and monitoring of investment advice offered to clients by the IARs, the Trading Manager/Portfolio Implementation Specialist and the COO under their supervision. They can be reached at 425.467.1011 or 888.200.7759.