

SUPPLEMENTAL INFORMATION

RAMPART INVESTMENT MANAGEMENT

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ITEM 1 - COVER PAGE



Rampart Investment Management
A VIRTUS INVESTMENT PARTNER

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06/30/14

This brochure provides information about the qualifications and business practices of Rampart Investment Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at 617-342-6900 or dcancela@rimco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Rampart Investment Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.

Additional information about Rampart Investment Management Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by Rampart's CRD number is 165089.

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ITEM 2 - MATERIAL CHANGES

Since our last annual amendment in March, 2014, we have made two material changes to our ADV Part 2A.

First, in ITEM 4, we have updated and clarified assets under management and assets under advisement to reflect totals as of June 30, 2014. Second, in ITEM 5 pages 4 through 8, we have clarified the current fee structure for all strategies managed by Rampart's investment teams.

In the past, we have offered or delivered information about our qualifications and business practices to clients on, at least, an annual basis. Pursuant to new SEC Rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide clients with a new Brochure as necessary, based on changes or new information, at any time, without charge.

You may request our Brochure by contacting Debbie Cancela at 617-342-6900. Additional information about Rampart Investment Management Co., LLC is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with us who are registered, or are required to be registered, as our investment adviser representatives.

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ITEM 4 - ADVISORY BUSINESS

Our investment advisory services provide for continuous advice through specialized customized options strategies for institutional and high-net-worth clients.

We are a wholly-owned subsidiary of Virtus Partners, Inc., d/b/a Virtus Investment Partners. Virtus Partners, Inc. (Virtus) is a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent, publicly traded company (NASDAQ: VRTS, <http://www.virtus.com>).

Since 1983, Rampart has provided systematic and disciplined options solutions to their clients. Rampart Investment Management Company, LLC is a SEC-registered investment adviser with its principal place of business located in Boston, Massachusetts. Rampart Investment Management Company, LLC continues to be led by original co-founders Ronald M. Egalka, President and Chief Investment Officer, and David R. Fraley, Executive Managing Director, Client Services, and supported by an investment team with over 30-years of hedged equity investment experience.

Rampart Investment Management Company, LLC offers a variety of investment management services, the descriptions of which follow.

INDIVIDUAL PORTFOLIO MANAGEMENT

Rampart provides asset management services to clients based on risk parameters and client guidelines. The client's objectives, time horizons, risk tolerance, and liquidity needs are taken in consideration for the applicability of the appropriate Rampart Strategy.

We offer multiple strategies and investment vehicles to retail and institutional investors. Client assets are managed on a discretionary or non-discretionary basis.

Due to some types of investments that involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of June 30, 2014, Rampart's assets under management totaled \$609,979,369.

As further described in Item 10, personnel of Rampart also serve as portfolio managers for another affiliate, Newfleet Asset Management, LLC ("Newfleet") and in such capacity, these personnel provide Newfleet with options overlays for \$508,975,964 of Newfleet's AUM and are not included in the above referenced AUM of Rampart.

ITEM 5 - FEES AND COMPENSATION

Limited Negotiability of Advisory Fees: Although Rampart Investment Management Company, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees or minimum account size on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets

to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Rampart, at its discretion, may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Fees Billed in Advance or Arrears: Rampart's advisory fees will be charged in one of two ways as agreed upon with the client:

- In advance: Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value (market or fair market value in the absence of market value) of the client's account at the end of the previous quarter.
- In arrears: Advisory fees are billed in arrears at the end of each calendar quarter based upon the asset value (market or fair market value in the absence of market value), of the client's account at quarter-end.

Clients will be billed on a quarterly basis in accordance with the terms set forth in the Investment Management Agreement.

Following are basic annual fees for advisory products.

PORTABLE YIELD STRATEGY (PYS)

The Rampart Portable Yield Strategy (PYS) is designed to provide a steady level of incremental income through a rules-based, mathematical process of selling dynamically positioned index based call and put spreads requiring no initial funding by the client. The underlying portfolio can be comprised of: equities, fixed income, commodities, or cash. PYS provides a pre-determined additional cash flow by selling (writing) Call Spreads and Put Spreads using S&P 500 options. The strike price levels of the Call Spreads and Put Spreads used to generate the cash flow are defined by the pre-determined amount of income and the option premiums available. Typically, the option spreads are established with two week durations. The advantage of the option spreads is to minimize losses in the event of unexpected extreme movements in the market.

PYS is designed to:

- To provide a steady level of incremental income through a rules-based, mathematical process of selling dynamically positioned index based call and put spreads requiring no initial funding by the client.
- The use of spreads insures a maximum risk budget of 4% on outstanding positions.
- The targeted return is an incremental 2.5% annually based upon 10 years of historical research. (The actual annual return is 4-4.5% if every transaction is 100% successful)

The Portable Yield Strategy (PYS) uses in-house models to evaluate the index Call and Put spread writing in conjunction with the notional value of the underlying portfolio.

PYS Strategy Risk Considerations:

If the SPX index becomes more volatile causing more of the short calls and puts to settle in-the-money, there may be a negative impact on performance.

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If liquidity and pricing transparency in the weekly expirations diminish on the out-of-the money strike prices, there may be a negative impact on performance.

If the underlying portfolio is either highly positively correlated or highly negatively correlated with PYS, there may be times when the losses experienced in the underlying portfolio are exacerbated by the PYS overlay.

If the S&P 500 listed options become unavailable to trade, Rampart may be unable to implement the strategy.

Performance loss calculations are based on the notional value at the time of executing the trade.

Fee Schedule:

0.5000% on the first \$20 million
0.4500% on the next \$30 million
0.3500% on the next \$50 million
0.3000% on the next \$150 million

Minimum Account Size:

\$20 million for Institutional Clients
\$5 million for RIA/Family Office Clients
\$3 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

SYSTEMATIC RELATIVE STRENGTH STRATEGY

The Systematic Relative Strength Strategy (SRS) is designed to outperform a Benchmark Index over the long term and generate attractive risk adjusted returns. The strategy was designed utilizing Relative Strength to enhance the returns on the underlying portfolio as compared to a passive investment in a Benchmark Index. SRS is based on the presumption that better performing assets, as compared to another asset, will continue to maintain that relative out-performance, and it is beneficial to concentrate your investments on these assets.

SRS is designed to:

- enhance the returns on a passive benchmark index investment while maintaining a high correlation to the index
- have well defined entry and exit points
- maximize exposure to assets with better relative performance thus outperforming the benchmark over the long term

Fee Schedule:

0.7000% on first \$20 million
0.5250% on next \$30 million
0.3500% on next \$50 million
0.3150% on next \$150 million

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$20 million for RIA/Family Office Clients
- \$20 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

SRS Strategy Risk Considerations:

Risks associated with SRS can be outlined as follows:

- This strategy may underperform in market environments that lack clear trends;
- The strategy may underperform in market environments where sector leadership shifts quickly;
- If the technical-based triggers used to determine the weight applied to the benchmark and individual sectors do not identify shifts in leadership, the strategy will underperform;

CONCENTRATED STOCK AND PORTFOLIO OVERLAY STRATEGIES

The Rampart Concentrated Stock Overlay (CSO) is designed to generate an income stream from a client's existing equity position(s) by implementing an option overwriting strategy. This strategy enhances the income potential of concentrated positions by leveraging a combination of sophisticated modeling programs and portfolio management skills.

Using the Rampart Options Management System (ROMS®) technology -Concentrated Stock Overlay has three guiding principles:

- A call writing strategy can generate additional cash returns by monetizing the volatility of an underlying stock.
- Options positions are based on the number of shares in the underlying stock and the amount of appreciation potential.
- At any point, there is a single optimal call option to be written.

Fee Schedule:

0.5000% on first \$20 million
0.3750% on next \$30 million
0.2500% on next \$50 million
0.2250% on next \$150 million

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$5 million for RIA/Family Office Clients
- \$1 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

CSO Strategy Risk Considerations:

The trade-off the client must be willing to accept is foregoing potential upside appreciation in the stock as the market rises.

In some market environments, the option overwriting program does not meet the pre-defined guidelines set by the client.

EQUITY PROGRAM OVERLAY STRATEGY

The Rampart Equity Program Overlay (EPO) is designed to generate a new income stream from a client's existing equity positions. EPO can use a single equity index or a basket of stocks as long as they can be benchmarked against a major market index. It is important that the selected benchmark index tracks the underlying assets closely to avoid Basis Risk (the risk the benchmark index and the underlying

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portfolio are not highly correlated, which will create tracking error). This strategy generates additional income by leveraging a combination of sophisticated option modeling programs and professional portfolio management skills.

The Rampart Options Management System (ROMS®)-driven Equity Program Overlay is based on three guiding principles:

- An index call writing strategy can generate additional cash returns by monetizing the volatility of an underlying portfolio.
- The number of index calls written is based on the notional value of the investor's portfolio in context with the investor's selected annual cash needs or Portfolio Target Price.
- At any point, there is a single optimal call option to be written.

Fee Schedule:

0.5000% on first \$20 million
0.3750% on next \$30 million
0.2500% on next \$50 million
0.2250% on next \$150 million

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$5 million for RIA/Family Office Clients
- \$1 million for Sub Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

EPO Strategy Risk Considerations

The trade-off the client must be willing to accept is foregoing potential upside appreciation in the stock/portfolio as the market rises.

In some market environments, the option overwriting program does not meet the pre-defined guidelines set by the client.

The Rampart Options Management System (ROMS®), for both the CSO and EPO strategies, continually evaluates the relative attractiveness of many thousands of U.S. and international equity and index options. ROMS assists the client and portfolio manager in setting "Target Prices". Each day, ROMS sorts through hundreds of thousands of available options and selects the appropriate strike price, expiration date, and quantity of contracts that offers the optimal premium given the parameters of the client's guidelines. ROMS continually evaluates more than 300,000 listed options and is capable of managing positions on over 3,000 listed, optional U.S., non-U.S., and index-based securities.

RAMPART BENCHMARK STRATEGIES

LOW VOLATILITY EQUITY

The Rampart Low Volatility Equity (LVE) approach is an alpha generating strategy designed to outperform a given benchmark (e.g., S&P 500 total return, Hedge Fund Index, EAFE) in both rising and falling equity markets using transparent, highly liquid investments. LVE uses two well-known and tested option concepts – an income producing component (index call writing) and a downside protection component (volatility derivatives purchases). What makes LVE unique is that it combines these components with Rampart's proprietary, rules-based

option and market sensitivity triggers, mathematically constructed to extend upside participation while minimizing costs.

Historically, index call writing strategies have provided attractive risk-adjusted returns. But, they also tend to truncate the underlying portfolio performance in positive market environments. Traditional put purchasing strategies can provide portfolio protection in negative market environments. However, they are expensive, problematic to manage and can negatively impact performance when markets recover.

LVE can help solve the challenge of marrying option premium generation with cost effective risk control, while minimizing the opportunity risk normally associated with traditional option writing strategies.

Fee Schedule:

0.7000% bps On first \$20 million
0.5250% bps On Next \$30 million
0.3500% bps On next \$50 million
0.3150% bps On next \$150 million

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$5 million for RIA/Family Office Clients
- \$3 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

LVE Strategy Risk Considerations

Performance would be affected by a change in the relationship between the CBOE Volatility Index (VIX) and S&P 500 Index (SPX). (This happens, for example, when the SPX rises and the VIX falls and vice versa).

If during market corrections, the VIX does not have the same disproportionate rise (as compared to the decline in the SPX) as has been historically seen.

If our technical-based triggers do not identify the correct trend and conditions, the performance of the account will be negatively impacted.

There is the potential that the portfolio will not participate in the upside appreciation if the SPX moves above the short call strike written in the account (opportunity risk).

BENCHMARK BUY-WRITE STRATEGIES

Rampart's Benchmark Buy-Write Strategies seek to replicate the performance of a Chicago Board Options Exchange "CBOE®" buy-write index (BXM, BXY and PUT) and outperform a long only index (e.g., S&P 500®, Russell 2000® or NASDAQ® 100). The strategy writes against either a long only index or a notional portfolio and sells the one month at or near-the-money call option on that index. This monetizes the volatility of the long assets and creates an income stream from the sale of the options, providing more return per unit of risk than investing in the long-only index alone. Investors seeking

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a rules-based rather than an active options approach are best served using passive or indexed strategies. Rather than depending on a particular manager's skill set, these strategies follow portfolio construction and investment procedures through time to derive their risks and returns.

The long term benefits of this benchmark index are equity-like (e.g., S&P 500) performance with approximately two-thirds the risk of equities, as defined by standard deviation of returns. And while no strategy is optimal in all environments, historically, the BXM tends to outperform the S&P 500 in down, flat and moderately up markets, while underperforming in strong, advancing markets. Because of its unique attributes, the BXM has been positioned by some as a separate asset class, while others retain within the equity allocation category as an enhanced-index component.

Fee Schedule:

0.4000% on first \$20 million
0.3000% on next \$30 million
0.2000% on next \$50 million
0.1500% on next \$150 million

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$5 million for RIA/Family Office Clients
- \$3 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

Rampart Benchmark Strategies use in-house models to evaluate the index writing in conjunction with the portfolio notional value.

Benchmark Strategy Risk Considerations

Underperforms equities in strong markets.

Potential tracking error if portfolio is not the benchmark index (e.g., S&P 500).

May have to provide cash if used as overlay.

RAMPART COLLAR STRATEGIES

A collar strategy uses benchmark index (or discrete equity) put options to provide for portfolio (or specific stock) protection in the event of significant erosion in the market (or stock) price level. The purchase of these puts is similar to a form of limited term insurance. The difference between the put strike price and the current index (or stock) price is similar to an insurance policy's "deductible."

The cost to purchase the put can be significant, depending upon the deductible, the length of time to option maturity and the volatility of the underlying asset. To offset some or all of this cost, the Collar strategy sells index (or discrete stock) call options against the underlying asset.

The Hybrid Collar, a Rampart proprietary strategy, is another way to improve on the metrics of a costless collar. This strategy is typically employed with equity portfolios and takes advantage of a volatility

arbitrage that exists between equity options and index options. The components of a portfolio will always have higher volatility than when those components are combined to form an index. And because option prices are predominantly impacted by anticipated volatility, the Hybrid Collar uses the sale of relatively expensive equity calls to produce far more premium to purchase the relatively cheaper index puts.

The Put Spread Collar, another form of collar, can be employed to provide more upside potential (a higher call strike price) or better protection (a closer-to-the-money put). The necessary additional option premium required is garnered by selling a farther out-of-the-money put with a strike price below that of the purchased (long) put. This enhancement can improve the underlying asset's upside potential, downside protection or both. However, if the underlying asset declines sufficiently in price, the put that was sold reinserts the investor back into full exposure below the strike price of the written put.

Collar Strategy Fee Schedule:

0.6000% on first \$20 million
0.4500% on next \$30 million
0.3500% on next \$50 million
0.2500% on next \$150 million.

Minimum Account Sizes:

- \$20 million for Institutional Clients
- \$5 million for RIA/Family Office Clients
- \$3 million for Sub-Advisory/Strategic Partner Clients* Fees are negotiated with Adviser

Collar Strategy Risk Considerations

Upside appreciation is potentially truncated.

Downside exposure to level of put strike.

Changing volatility relationships may result in unfavorable collar width assuming a collar "budget".

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account prior to quarter-end, client will receive a prorated refund of unearned fees. For accounts billed in arrears, if services are terminated prior to quarter-end, we will charge fees based on the portion of the quarter in which we rendered services. We bill clients directly, or they may authorize their custodian to debit fees from their account and remit payment to us.

Wrap Fee Programs and Separately Managed Account Fees:

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a

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wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Referral fees: Where a particular broker-dealer refers clients to Rampart, Rampart may be directed to execute securities transactions to that broker-dealer.

Additional Fees and Expenses: Our fees are exclusive of broker commissions, transaction fees, and other related costs. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, broker dealers and third parties, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Such fees may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

IF APPLICABLE: Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Rampart Investment Management Company, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, Rampart's minimum account requirements will differ among clients.

IF APPLICABLE: ERISA Accounts: Rampart Investment Management Company, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Rampart Investment Management Company, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Rampart Investment Management Company, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Rampart require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We may receive fees payable annually based upon documented performance metrics for designated client accounts. In all cases where we, or our affiliates, charge a performance-based fee, we will comply with Section 205(b) of the Investment Advisers Act of 1940, as amended (the Advisers Act), and all applicable laws and regulations.

These types of fee arrangements may give us or an affiliate an incentive to make riskier or more speculative investments. In addition, we or an affiliate may receive additional compensation for unrealized appreciation and realized gains in client accounts.

Performance fee arrangements may also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities.

We have procedures to ensure that all clients are treated fairly and to prevent these conflicts. As of the date of this report, we have no performance-based fee arrangements.

ITEM 7 - TYPES OF CLIENTS

Rampart Investment Management Company, LLC provides advisory services to the following types of clients:

- High net worth individuals
- Tax exempt institutions
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above
- Mutual funds

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Technical Analysis — is a methodology for forecasting the direction of stock or market prices through the analysis of past market data. That evaluation is then applied to the present in an attempt to recognize recurring patterns of investor behavior to potentially predict a likelihood of future price movement.

The risks in using technical indicators are:

- May underperform in market environments that lack clear performance trends
- May underperform in market environments where the sector leadership that Rampart is using shifts quickly
- Can be skewed by large price spikes

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Quantitative Analysis — we use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer as part of our benchmark options strategies.

Short-term purchases. We purchase securities (typically a year or less) as part of our yield enhancement strategies to compensate for irrational assignments on the equity holding.

Option writing. We use options as an integral part of an investment strategy. We employ option writing to include covered options and spreading strategies (using puts and calls) with spreads also including the purchase of options. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We will also use options to "hedge" the ownership of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security. We use "covered calls", in which we sell an option on security you own. We use a "spreading strategy", in which we execute two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

If the client wants to sell the stock prior to the end of the option agreement, the option has to be bought back from the option buyer, for a possible loss. A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Derivatives carry significant risks. These can include loss of principal or more than the initial investment. The primary risks associated with derivatives are:

- Market risk, the risk that the market value of the investment will decline

- Credit risk, the risk that the counter-party to the transaction will default on its obligations
- Liquidity risk, the risk that the instrument will not be readily marketable, and
- Valuation risk, the risk that, because the instrument is thinly traded, it may have only one pricing source

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to the evaluation of them or the integrity of their management. Rampart Investment Management Co., LLC has no disciplinary information to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have arrangements that may be material to our advisory business or our clients. These arrangements are with related persons who are broker-dealers, investment companies, and other investment advisers. Neither we nor a related person is currently a general partner in any partnership that solicits clients to invest.

Related Entities

We are a wholly-owned subsidiary of Virtus Partners, Inc., d/b/a Virtus Investment Partners. Virtus Partners, Inc. (Virtus) is a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent, publicly traded company (NASDAQ: VRTS, <http://www.virtus.com>).

Rampart Investment Management Company, LLC is an indirect, wholly-owned subsidiary of Virtus. Virtus offers Rampart's investment management services under its multi-adviser asset management platform utilizing both affiliates and non-affiliated investment advisers. The distribution of investment products and services offered in conjunction with this platform is dependent on the interrelationships among us, our affiliated partners, and other entities in support of these activities. The potential or actual conflicts of interest within these interrelationships may not be readily apparent to an investor and investors should attempt to understand the nature of the affiliations. In particular, our parent and affiliated subsidiaries may enter into marketing or sponsorship arrangements with third parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, closed-end funds, managed accounts or the general enhancement of the "Virtus" marketing image. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with Rampart. These arrangements may or may not necessarily result in additional assets under management to Rampart or inure to the direct or indirect benefit of clients of the firm.

Broker-Dealers

Virtus is the direct owner of VP Distributors, LLC (VP), a registered broker-dealer. VP serves as underwriter and distributor of certain

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registered investment companies in the Virtus family of funds, some of which we sub-advise. Some of our employees are registered representatives of VP and they may market or assist with the marketing of products sold by VP.

VP is a direct subsidiary of Virtus.

Investment Companies

Pursuant to written investment management agreements, we are the Adviser to certain investment companies.

We are an affiliated sub-adviser to the: Virtus Low Volatility Equity Fund

Investment Advisers

Virtus is our direct owner and also the direct owner of:

- Cliffwater Investments LLC (majority owned by Virtus with partial ownership by Cliffwater Investments LLC)
- Zweig Advisers LLC
- Newfleet Asset Management, LLC
- Kayne Anderson Rudnick Investment Management, LLC
- Virtus Alternative Investment Advisers, Inc.
- Euclid Advisors LLC
- Virtus Investment Advisers, Inc.
- Rampart Investment Management Company, LLC; and
- Newfound Investments, LLC (majority owned by Virtus with partial ownership by Newfound Research, LLC)

Virtus Fund Services LLC, an indirect wholly-owned subsidiary of Virtus, acts as administrator and/or transfer agent to registered companies, including Virtus Funds and the (Enter MUTUAL FUND).

Virtus Investment Partners Inc. holds 24% interest in Kleinwort Benson Investors International Ltd.

Neither a related person nor we are a general partner in any partnership that solicits clients to invest.

In a variety of instances, Rampart may utilize the personnel and/or services of one or more of the Virtus affiliates in the performance of its business including, without limitation, investment advice and portfolio management, portfolio execution and trading, back office processing, accounting, reporting and client servicing. Moreover, Rampart's traders and portfolio managers may serve as traders and portfolio managers for Rampart's affiliates. Such utilization may take a variety of forms including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Rampart and its affiliates. In these circumstances, the registered affiliate, with which the client has its investment management agreement, remains responsible for the account within the framework of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and/or other applicable regulatory frameworks and the relevant investment management agreement, and no additional fees are charged to the client for the affiliates' services except as set forth in the investment management agreement. Specifically, persons who are named serve as Rampart traders and portfolio managers are also named portfolio managers

and traders for an affiliate, Newfleet Asset Management, LLC. In such capacity, these personnel provide Newfleet Asset Management with options overlays for \$193,647,808 million of Newfleet's AUM. These assets are not considered Regulatory Assets Under Management of Rampart and accordingly not reported as such in Rampart's Form ADV. Rampart and affected personnel receive no fees or remuneration for the above outlined activities related to Newfleet. Rampart and Newfleet have policies and procedures in place to ensure that their respective clients who share the same portfolio management and trading facilities are treated fairly with respect to allocation of investment opportunities.

Generally, conflicts of interest may arise based on the interrelationship between Rampart, various entities associated with us and our affiliates, and other advised managed separate accounts. For example, the use of affiliate products or services may provide higher fees for the organization or influence the selection of a service provider. With respect to Rampart's advisory services, several such conflicts are mitigated given our policy of no double billing on client assets in affiliate funds and Rampart's policy regarding competitive rates should affiliate brokerage be utilized.

In promoting and providing investment management services to customers, we have adopted a written solicitation policy. We do not allow employees, officers, directors, affiliates, or outside solicitors to engage in quid pro quo arrangements to solicit or reward other parties for client referrals. Schemes involving client-directed brokerage referrals, bogus soft dollar arrangements to pay for unnecessary research, misuse or misappropriation of client assets and brokerage, inequitable treatment in managing client accounts, and abuse of entertainment expenses are obvious examples of those arrangements and are not permitted.

MANAGEMENT PERSONNEL REGISTRATIONS:

Ronald M. Egalka, David R. Fraley and Richard R. Davis are separately licensed as registered representatives of VP Distributors, an affiliated FINRA member broker-dealer.

Clients should be aware that the receipt of additional compensation by Rampart Investment Management Company, LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Rampart Investment Management Company, LLC endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; Rampart takes the following steps to address this conflict:

- Rampart discloses to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- Rampart discloses to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Rampart collects, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

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- Rampart's firm's management conducts weekly reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- Rampart requires that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Rampart periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Rampart educates our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rampart or a related person, may recommend that clients buy or sell securities or investment products in which Rampart or a related person, has some financial interest. Likewise, Rampart or a related person, may buy or sell securities that are also recommend to clients.

To fully protect the interests of our clients, Rampart has adopted the Rampart Code of Conduct and a Code of Ethics for personal trading, which are designed to prevent and detect possible conflicts of interest with client trades. Compliance with these codes is a condition of employment. All of Rampart's supervised persons must acknowledge their terms annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each associate to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing Rampart's collective responsibility.

Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to their supervisor and compliance officer. Failure to do so may result in additional action being taken against that individual. Virtus has established formal reporting procedures and a confidential 24-hour "hotline" for the purpose of employees requesting assistance concern of, reporting violations of the Code of Conduct or other related policies.

The following highlights some of the provisions of the Virtus Code of Conduct:

Virtus Code of Conduct

Commitment to Shareholders

- Conflicts of interest
- Insider trading and personal trading
- Market timing

Commitment to Customers

- Safeguarding assets
- Other market conduct
- Privacy

Commitment to Corporate Citizenship

- Complying with the legal and regulatory requirements
- Anti-money laundering
- Lobbying and political contributions

Commitment to Employees

- Equal opportunities
- Sexual harassment
- Workplace safety

Commitment to Ethics and Compliance

- Ethical decision-making
- Monitoring Code compliance
- Whistleblower protection

A complete copy of the Virtus Code of Conduct is available upon request.

Code of Ethics

The following highlights some of the provisions of the Code of Ethics:

- Pre-clearance is required for all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm.
- 60 day holding period for covered securities.
- Brokerage provision of duplicate copies of brokerage statements and confirmations to Rampart's Compliance Department, or the electronic equivalent.
- Employee provision of Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which Rampart's Compliance Department reviews for trading activity.
- Requirement that personal transactions be consistent with the Code of Ethics in a manner that avoids any actual or potential conflict of interest.
- Any covered employee not in observance of the above may be subject to discipline.

Rampart, its directors, officers, and employees may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account.

None of Rampart's directors, officers, or advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the transaction and that they know at the time of such transaction that is being bought, sold, or considered for purchase or sale for a client account, unless:

- they have no influence or control over the transaction from which they will acquire a beneficial interest
- the transaction is non-volitional on their part or the client's

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- the transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities, or
- they have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations

Rampart's officers and employees are encouraged to invest in shares of Virtus Mutual Funds.

Rampart has adopted the Insider Trading Policy and Procedures designed to mitigate the risks of Rampart and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of Rampart's clients or for their own benefit. The policy applies to every Supervised Person of Rampart and extends to activities both within and outside their duties to Rampart, including for an employee's personal account.

Rampart endeavors to ensure that the investment management and overall business of the firm complies with both Rampart and Virtus policies and applicable U.S. federal and state securities laws and regulations.

A complete copy of Rampart's current Code of Ethics is available by sending a written request to Rampart Investment Management Company, LLC, Attn: Debbie Cancela, Chief Compliance Officer, One International Place, 14th floor, Boston, MA 02110.

ITEM 12 - BROKERAGE PRACTICES

Brokerage Selection and Allocation of Trade Volume

Rampart's Traders are responsible for ensuring that all trades comply with these Brokerage Practices policies and procedures. In addition, the Rampart Trade Policy Committees, as further described below, shall provide oversight and govern trading activities.

With respect to any mutual fund or institutional client's assets directly managed by Rampart (not delegated to a sub adviser), including those assets for which Rampart serves as a sub adviser for another Registered Investment Adviser, the selection of broker-dealers and allocation of client trades to such must be consistent and comply with the following:

1. Any client direction such as directed brokerage, or mandated policy such as is the case of the Funds; and all federal and state regulations.
2. Rampart Portfolio Managers, working with the Rampart Trade Policy Committee, ensure that the selection of all broker-dealers and alternative trading platforms, along with resulting trade volume sent thereto, and comply with these standards.
3. In cases when there is a request that Rampart approve a broker that has already been approved by an affiliate, Rampart may expedite the procedure outlined in 4), below, by utilizing the affiliate's approval form.
4. Rampart's Portfolio Managers in coordination with the investment teams, exercise discretion in recommending to the Trade Policy Committee new broker-dealers, alternative trading sys-

tems or programs to affect trades. In making such recommendations, the traders generally consider their execution capability, financial status, credit research, and usefulness of market research provided to the investment teams. The recommendation is generally made through the use of the Rampart Request for Approval of Broker-Dealer Form ("Brokerage Approval Form"), which will be presented to the Rampart Trade Policy Committee Meetings, who shall approve or disapprove such requests. Should the need to approve a particular trader arise between meetings of the Trade Policy Committee, a member of the Trade Policy Review Committee, the CCO, typically the Portfolio Manager requesting the new broker and the CIO of the Rampart Trade Policy Committee may provide provisional approval by signing the Brokerage Approval Form should the need to trade arise between meetings. The brokerage arrangement will be further reviewed and ratified at the next Rampart Trade Policy Committee Meeting.

5. All discretionary trading is placed with the goal of seeking best execution for each transaction. In seeking best execution, the Portfolio Manager considers the nature of the marketplace, size of the trade, trading characteristics of the security, and the quality and reliability of brokerage services. All accounts will be treated in a fair and equitable manner with investment opportunities being reasonably allocated among accounts.
6. In addition to executing trades through traditional brokerage firms, traders and portfolio managers may choose to use alternative trading systems or effect program trades to minimize the market impact and attain efficiencies. Rampart's Portfolio Managers exercise reasonable care to maintain appropriate safeguards and security when trading electronically or through the Internet.

Rampart will only accept and execute only trade orders for Rampart managed accounts. No transactions for employees, directors of Rampart or orders for non-clients are ever accepted.

Rampart in its sole discretion, unless otherwise provided, directs the execution of all securities transactions through broker-dealer firms of its own choosing.

In some instances clients may direct Rampart to place orders for execution whenever practicable with a specifically identified broker-dealer. If a client elects to direct securities transactions to a particular broker-dealer, Rampart may not be able to obtain best execution and may not have the flexibility to negotiate commissions, which may result in increased commissions for that client.

Where a particular broker-dealer refers clients to Rampart, Rampart may have an interest in directing securities transactions to that broker-dealer so as to obtain additional client referrals from that broker-dealer. Rampart does not step out trades at this time. However, step out trades can be used upon the discretion of the Portfolio Manager.

Best Execution

As a fiduciary to its advisory clients, Rampart has an obligation to use its best efforts to obtain the best available price and most favorable execution with respect to all portfolio transactions Rampart executes on behalf of their respective clients. Best execution refers

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to seeking the best overall terms for a client when affecting a trade. In assessing the best overall terms available, Rampart considers factors it deems relevant, including the breadth of the market in the security, price of the security, execution capability, and experience in dealing with brokers and dealers. Electronic trading networks will be used when possible to minimize trading costs or improve quality of execution.

Each Rampart Portfolio Manager is primarily responsible for seeking “best execution” when effecting their respective transactions for those client account transactions.

Rampart’s Portfolio Managers monitor their respective trade executions as they are reported filled. It is important to note a good faith determination is made by using real time pricing sources as to where the best possible price can be achieved for a particular order at that particular time, taking into account all other elements of “best execution”, as described above.

Soft Dollars

Rampart Investment Management Company, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Trade Allocation

Rampart Investment Management Company, LLC will “block” (aggregate) trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow Rampart to execute option trades in a timelier, more equitable manner, at an average share price. Rampart Investment Management Company, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker.

ITEM 13 - REVIEW OF ACCOUNTS

REVIEWS: While the underlying securities including derivative positions within the accounts are continually monitored, all accounts are reviewed monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

All accounts are reviewed by: Brendan Finneran, Portfolio Manager, Robert Hofeman, Portfolio Manager and Ronald M. Egalka, Chief Investment Officer.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Rampart Investment Management Compa-

ny, LLC will provide quarterly reports summarizing account performance, transactions and holdings when applicable.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Rampart may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to us. Whenever Rampart pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor’s name and relationship with Rampart;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to Rampart by the client will be increased above Rampart normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Rampart by clients referred by solicitors are not increased as a result of any referral.

It is Rampart Investment Management Company, LLC’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15 - CUSTODY

Rampart does not have custody of client assets.

Client should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. Rampart also sends account statements directly to clients on a quarterly basis. We urge clients to carefully review these statements and compare the official custodian records to the account statements that we may provide.

ITEM 16 - INVESTMENT DISCRETION

Clients may hire Rampart to provide discretionary asset management services, in which case Rampart places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Rampart’s discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give Rampart discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

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Class Action Litigation

Advisory clients are sometimes entitled to participate in securities class action litigation brought by one or more Plaintiffs against the issuer(s) of certain securities. Various sources may provide notification of these class actions.

Each class action involves certain legal rights that the owner/beneficiary of the security should consider before becoming a member of the class. We do not instruct or give advice to non-investment company clients on whether or not to participate as a member of the class.

For our affiliated investment company clients, a third-party service provider gathers the necessary information from outside sources, determines whether the various funds are eligible to file based on the trading activity, files the claim on behalf of the funds when appropriate, and monitors the class action throughout the process, which may be many years. The vendor will maintain records.

For our institutional separate accounts and other non-investment company clients, we may, if specifically requested to do so, provide information to assist clients with the claim process. We generally rely on the client's custody agent to notify clients of pending matters and to gather all necessary information for filing of a claim. It is the responsibility of the client to determine whether they are eligible to file and to pursue the class action recoveries on their own behalf.

ITEM 17 - VOTING CLIENT SECURITIES

When we are responsible to vote proxies for client accounts, we have adopted policies and procedures to ensure that we cast votes in the client's best interests and the value of the investment, and that we maintain proper documentation on how we voted.

Rampart does not vote proxies on behalf of clients at this time. Therefore, although Rampart may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Rampart does not offer any consulting assistance regarding proxy issues to clients.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Under no circumstances does Rampart require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, Rampart is not required to include a financial statement.

GLOSSARY OF TERMS

Call — an option contract that gives the buyer the right to purchase the specified shares of the underlying stock or index at the given strike price. This places the seller with an obligation to sell.

Historical Volatility — the actual fluctuation of an underlying security's price either up or down

Implied Volatility — the estimated volatility of a security's price which is used by option traders to price an option based on a particular option-pricing model.

In-the-money — for a call option, when the strike price is below the market price of the underlying asset. For a put option, when the strike price is above the market price of an underlying asset.

Long contract — a position in options in which you have purchased a contract

Notional — the value of an asset expressed in dollars used to construct derivative transactions.

Option Spreads — an option position that is constructed of equal number of options of same class (calls or puts) and underlying but differ in either strike price or expiration.

Out-of-the-money — for a call option, when the strike price is above the market price of the underlying asset. For a put option, when the strike price is below the market price of an underlying asset.

Premium — the amount of money the buyer pays and the seller receives to engage in an option transaction.

Put — an option contract that gives the buyer the right to sell the specified shares of the underlying stock or index at the given strike price. This places the seller with an obligation to purchase.

Short Contract — a position in options in which you have written (sold) a contract.

Strike (exercise) price — the stated price per share for which and underlying stock may be purchased (call) or sold (put) by the long option holder.

Volatility — the tendency of the underlying security's market price to fluctuate up or down.