

Penn Mutual Asset Management, LLC

Part 2B of Form ADV: Brochure



600 Dresher Road
Horsham, PA 19044
215-956-8114
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September 29, 2017

Mark Heppenstall

Keith Huckerby

Sean McTernan

Zhiwei Ren

Trevor Williams

Greg Zappin

This brochure supplement provides information about our investment personnel, listed above, that supplements the brochure of Penn Mutual Asset Management, LLC (“Penn Mutual Asset Management”). You should have received a copy of that brochure. If you did not receive the brochure, or if you have any questions about the contents of this brochure, please contact us at PMAMCompliance@pennmutualam.com or 215-956-8114.

Penn Mutual Asset Management, LLC

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Mark Heppenstall

Chief Investment Officer

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Heppenstall, age 54, graduated in 1984 from Vanderbilt University with a Bachelor of Arts degree in U.S. History. He also earned a Master of Science degree in Industrial Administration from the Tepper School of Business at Carnegie Mellon University in 1987. Mr. Heppenstall has been a Chartered Financial Analyst Charterholder since 1991. Mr. Heppenstall has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Heppenstall had been serving as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Chief Investment Officer, Mr. Heppenstall is responsible for overall investment management activity.

Item 3: Disciplinary Information

Mr. Heppenstall has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Heppenstall is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Heppenstall does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as Chief Investment Officer and Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Heppenstall is supervised by the CEO and Chairman of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

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Keith Huckerby

President & Chief Marketing Officer
Penn Mutual Asset Management, LLC
600 Dresher Road
Horsham, PA 19044

Item 2: Educational Background and Business Experience

A magna cum laude graduate of St. Joseph's University with a Master of Business Administration degree in Finance, Mr. Huckerby, age 45, also holds a Bachelor of Science degree in Marketing and has over 21 years of industry experience. Mr. Huckerby has been an employee of Penn Mutual Asset Management since January 2015. As President & Chief Marketing Officer, Mr. Huckerby oversees fund and advisory operations as well as the evaluation, selection and monitoring processes relating to equity, fixed income, and funds-of-funds portfolios. He is also responsible for managing the advisory relationships, marketing & communications, and investment education relating to the overall philosophy and strategy.

Item 3: Disciplinary Information

Mr. Huckerby has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Huckerby is a registered representative of Foreside Fund Services, LLC.¹

Item 5: Additional Compensation

Mr. Huckerby does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as President & Chief Marketing Officer of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Huckerby is supervised by the CEO and Chairman of Penn Mutual Asset Management.

¹ Foreside Fund Services, LLC is not affiliated with Penn Mutual Asset Management, LLC and its affiliates. Mr. Huckerby holds Series 24, 7, and 6 registrations with FINRA.

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Sean McTernan

Director of Business Development
Penn Mutual Asset Management, LLC
600 Dresher Road
Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. McTernan, age 35, joined Penn Mutual Asset Management LLP in January of 2017 as Director of Business Development. Mr. McTernan is responsible for prospecting and developing new relationships with family offices, insurance company general accounts and institutional consultants, while overseeing and managing new and existing client relationships. He also works across internal business lines to create cross-selling opportunities and collaborate with these teams to further penetrate desired distribution channels. He is a graduate of Gettysburg College where he holds a B.A. in Economics.

Item 3: Disciplinary Information

Mr. McTernan has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. McTernan is a Registered Representative of Foreside Fund Services, LLC.²

Item 5: Additional Compensation

Mr. McTernan does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Director of Business Development of Penn Mutual Asset Management.

Item 6: Supervision

Mr. McTernan is supervised by the President & Chief Marketing Officer of Penn Mutual Asset Management.

² Foreside Fund Services, LLC is not affiliated with Penn Mutual Asset Management, LLC and its affiliates. Mr. McTernan holds Series 7 and 66 registrations with FINRA.

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Zhiwei Ren

Managing Director
Portfolio Manager
Penn Mutual Asset Management, LLC
600 Dresher Road
Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Ren, age 44, graduated in 1996 from Wuhan University with a Bachelor of Science degree in Computational Mathematics. He also earned a Master of Science degree in Applied Mathematics from Florida State University in 2003 and a Master of Science degree in Financial Mathematics from Worcester Polytechnic Institute in 2005. Mr. Ren has been a Chartered Financial Analyst Charterholder since 2009. Mr. Ren has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Ren had been serving in his current role as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Managing Director & Portfolio Manager, Mr. Ren leads the Quantitative Research and Derivative Hedging group for the investment team.

Item 3: Disciplinary Information

Mr. Ren has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Ren is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Ren does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Ren is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

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Trevor Williams

Managing Director
Portfolio Manager
Penn Mutual Asset Management, LLC
600 Dresher Road
Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Williams, age 47, graduated in 1992 with a Bachelor of Business Administration degree from Siena College in Loudonville, New York with a major in Accounting and a Masters of Business Administration from Villanova University. Mr. Williams has been a Chartered Financial Analyst Charterholder since 2001. Mr. Williams has been an employee of Penn Mutual Asset Management since January 2015. As Managing Director & Portfolio Manager, Mr. Williams is responsible for the management of the alternative assets portfolio.

Item 3: Disciplinary Information

Mr. Williams has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Williams is a Registered Representative of Foreside Fund Services, LLC.³

Item 5: Additional Compensation

Mr. Williams does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Williams is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.

³ Foreside Fund Services, LLC is not affiliated with Penn Mutual Asset Management, LLC and its affiliates. Mr. Williams holds Series 7, 31 and 66 registrations with FINRA.

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Greg Zappin

Managing Director

Portfolio Manager

Penn Mutual Asset Management, LLC

600 Dresher Road

Horsham, PA 19044

Item 2: Educational Background and Business Experience

Mr. Zappin, age 50, graduated in 1988 from the University of Massachusetts in Amherst with a Bachelor degree in Business Administration. He also earned a Masters of Business Administration degree from Columbia Business School in 1994. Mr. Zappin has been a Chartered Financial Analyst Charterholder since 1997. Mr. Zappin has been an employee of Penn Mutual Asset Management since January 2015. However, Mr. Zappin had been serving in his current role as a Portfolio Manager with Penn Mutual Asset Management under an affiliated services agreement since June 2014. As Managing Director & Portfolio Manager, Mr. Zappin is responsible for the management of private placements and high yield fixed income investing.

Item 3: Disciplinary Information

Mr. Zappin has no reportable disciplinary history.

Item 4: Other Business Activities

Mr. Zappin is not engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Mr. Zappin does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a Portfolio Manager of Penn Mutual Asset Management.

Item 6: Supervision

Mr. Zappin is supervised by the Chief Investment Officer of Penn Mutual Asset Management. Recommendations by portfolio managers surrounding investment decisions are reviewed by corporate governance committees.