

Form ADV Part 2A

Last Updated: March 17, 2017

Ramajal, LLC

CRD Number: 114739

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This brochure provides information about the qualifications and business practices of Ramajal, LLC ("Ramajal"). If you have any questions about the contents of this brochure, please contact us at (213) 488-0100 and/or via julia@ramajal.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.

Additional information about Ramajal also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Ramajal may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission ("SEC") issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The rule specifies required sections and organization and compliance with the Rule becomes mandatory. Filing via IARD must be made within 90 days of the end of each adviser's fiscal year end.

Material Changes since last update:

- Item 4 of Form ADV Part 2A (Advisory Business). Updated to reflect the change to SEC from State registration status based on assets under management (updated 02/01/2017).
- Item 4 of Form ADV Part 2A (Advisory Business). Updated Mr. Hotchkis' title to reflect Managing Member status (updated 02/01/2017).
- Item 4 of Form ADV Part 2A (Advisory Business). Updated assets under management and number of accounts as of December 31, 2016 (updated 03/17/2017).

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of Ramajal's Brochure. A summary of changes is necessary to inform clients of any substantive changes to Ramajal's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact Ramajal with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (213) 488-0100 or by fax (213) 488-4902.

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Item 4. Advisory Business

Ramajal, LLC ("Ramajal"), is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Ramajal, a California Limited Liability Company, was established in 2000 to provide investment advisory and portfolio management services to high net worth individuals, closely held trusts and privately held foundations (herein referred to as "Client" or "Clients").

Principal Owners

For the purpose of this section, Ramajal lists its principal owners as any person directly owning 25% or more of Ramajal as disclosed on Schedule A of Part 1A as of date of the last update filing.

Ramajal's principal owners are as follows:

- John F. Hotchkis is a direct owner of Ramajal with 100% ownership.

Name: John F. Hotchkis
Date of Birth: 1931
Education: University of California (Berkeley); B.A. (1954)
UCLA Graduate School of Business; MBA (1958)
Background: Ramajal, LLC; Managing Member/CCO (01/2000- Present)
Merrill Lynch; Managing Director (1996-1999)
Hotchkis and Wiley; Partner (1980-1996) (sold to Merrill Lynch)

Ramajal is not a publicly held company and no part of Ramajal is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Types of Advisory Services Offered

Investment Management Services

Ramajal offers Clients investment advisory services as covered in the Investment Management Agreement. Through interviews and other communications with clients, Ramajal is able to tailor its advisory services to meet the specific goals of clients. Ramajal assists clients in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances.

Termination of Account

Clients who wish to terminate their account must notify Ramajal verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by Ramajal prior to receipt of the notice of termination.

Clients may impose restrictions on investing in certain securities or types of securities.

Ramajal does not participate in a wrap fee program at this time.

As of December 31, 2016, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$119,705,711 (13 Accounts)
Non-discretionary:	\$00.00 (Not Applicable)

Ramajal's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$100,000. The date of the calculation above is not more than ninety (90) days before the date Ramajal last updated its *brochure*.

Item 5. Fees and Compensation

Investment Management Fees

Clients of Ramajal pay an annual fee of 1/2 of 1% for its services. All investment advisory fees are based on a percentage of assets under management, including margined securities. Additionally, fees are not collected for services to be performed more than six (6) months in advance.

Fees may be paid directly by the client, or by the custodian holding the client's funds and securities. However three criteria must be met when payment is made by the custodian: (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian; (2) Ramajal sends to the client a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated; and (3) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Ramajal. Additionally, Ramajal does not and will not have custody of client's funds or securities.

The minimum investment is generally \$1 million. Accounts below these minimums may be negotiable and accepted on an individual basis at the firm's discretion. Generally, fees are payable quarterly, in arrears, based upon a valuation of the Client's account at the end of each quarterly period. A prorated fee will be assessed to any client account opened intra-quarter which shall be calculated on a daily valuation basis and shall be based on the client's assets under management.

Item 6. Performance-Based Fees and Side-By-Side Management

Ramajal and Mr. Hotchkis may accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Pursuant to SEC Rule 205-3, Ramajal will limit the number of clients eligible for Performance Fee Contracts to those who (i) have \$750,000 under management with the adviser, (ii) have a net worth of \$1,500,000, or (iii) are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940 (the "Investment Company Act"). Net Performance for any period shall be defined as the change in net assets after considering brokerage commissions less any additional funds placed under management by the client, plus any withdrawals by the client.

Ramajal's performance fee schedule includes the realized capital losses and unrealized capital depreciation of the securities over the period. Ramajal will not render investment advice with respect to any securities for which market quotations are not readily available.

Any performance fee paid to Ramajal will be based on the gains less the losses (computed in accordance with foregoing rules) in the client's account for a period of not less than one year. In the event that the Client terminates the advisory agreement, the account value used in determining the final performance fee will be based upon the next available closing market values on major exchanges. In the event of account termination, there will be no retroactive refund of any previous quarterly fee credits due the client.

This arrangement may create an incentive for Ramajal to make investments that are riskier or more speculative than would be the case in the absence of such a fee arrangement, and Ramajal may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. The period which will be used to measure investment performance for the purpose of calculating regular performance related fee payments will be at least one year. Finally, Ramajal will not enter into any

advisory contract unless it reasonably believes, prior to entering into the contract, that the client, alone or together with the client's independent agent, understands the proposed method of compensation and the associated risks.

Item 7. Types of Clients

Ramajal is an investment adviser that provides investment advisory and portfolio management services to high net worth individuals, closely held trusts and privately held foundations (herein referred to as "Client" or "Clients").

Requirement for Opening Accounts (Minimum Investment Amount)

The minimum investment required by an individual investor client is generally \$1,000,000. Accounts below these minimums may be negotiable and accepted on an individual basis at Ramajal's discretion. However, Ramajal may from time to time establish, modify and waive account or investment minimums for different investment products and/or services. Also please see Fees and Compensation above for further details on investment minimums.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Ramajal's securities analysis methods may include charting, fundamental analysis, technical analysis, and the use of cyclical analysis and monitoring of investment cycles and trends.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

As an overall investment strategy, Ramajal employs a buy and hold strategy favoring large cap companies with a strong balance sheet and above average dividend yields.

Ramajal does not recommend any particular type of security as part of its overall investment advisory services.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Ramajal or its management personnel are involved.

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Ramajal or its management personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which Ramajal or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Neither Ramajal nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Ramajal nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On occasion, Ramajal and its management persons may own securities products that Ramajal also recommends to clients, which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of Ramajal. In addition to this measure, all of the aforementioned management persons of Ramajal will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

Ramajal does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from those advisers as a result of such a recommendation or selection by Ramajal.

Disclosure of Material Conflicts

All material conflicts of interest are disclosed regarding the Adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

Ramajal has adopted the following Code of Ethics in accordance with SEC rule 204A-1:

- **Fiduciary Responsibility-** Ramajal and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, Ramajal shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.
- **Objectivity-** Ramajal and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence-** Ramajal and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services shall be performed by Ramajal and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality-** Ramajal and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** Ramajal and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.

- Regulatory Compliance- Ramajal and its staff shall comply fully with appropriate laws and internal regulations.

Ramajal will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

Neither Ramajal nor Mr. Hotchkis recommends to clients, or buys or sells for client accounts, securities in which Ramajal or Mr. Hotchkis has a material financial interest including but not limited to incidents where Ramajal or Mr. Hotchkis, as principal, buys securities from (or sells securities to) Ramajal clients; acts as general partner in a partnership in which Ramajal solicits client investments; or acts as an investment adviser to an investment company that Ramajal recommends to client.

Ramajal and/or Mr. Hotchkis may recommend securities to clients, or may buy or sell securities for client accounts, at or about the same time that Ramajal or Mr. Hotchkis buys or sells the same securities for Ramajal's own (or the related person's own) account. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of Ramajal. In addition to this measure, all of the aforementioned advisory representatives of Ramajal will act in accordance will applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Ramajal does not receive research or other soft dollar benefits (both proprietary or non-proprietary), or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions.

Brokerage for Client Referrals

Ramajal has discretion over the type and amount of securities, the selection of brokers to be used and the commission rates to be paid. Ramajal may also suggest brokers to be used. While commission rates are an important factor in broker selection, Ramajal may select brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, Ramajal may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willing to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

Directed Brokerage

Upon opening an account, Ramajal may suggest that clients maintain their accounts at Morgan Stanley as the Firm's designated custodian. However, regarding directed brokerage arrangements, Ramajal does not require that clients direct Ramajal to execute transactions through a specified broker-dealer.

However, since Morgan Stanley acts as Ramajal's designated custodian for its advisory clients, Ramajal may execute transactions through Morgan Stanley.

Aggregation of Client Orders

Under certain circumstances, Ramajal may aggregate the purchase or sale of securities for various client accounts. Therefore, all orders placed for execution on an aggregated basis are subject to Ramajal's Aggregation and Allocation Policy and Procedures (the "Procedures"). Under the Procedures, Mr. Hotchkis will bunch orders where appropriate for the participating Clients and consistent with Ramajal's duty to seek best execution. Prior to or contemporaneous with the entry of an aggregated order, a written pre-allocation and/or other written statement will be generated, which identifies the Client accounts or trading group(s) of Client accounts participating in the bunched order, the proposed allocation of the order, upon completion, to the relevant Client accounts or trading group(s) and the amount (either in dollars or number of shares) that the portfolio manager will accept for each Client account or trading group of Client accounts. Prevailing trading activity frequently may make it impossible to receive the same price or execution on the entire volume of securities purchased or sold. In addition, under some circumstances, not all Clients will be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. When a bunched order is partially filled the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation statement and that does not consistently advantage or disadvantage particular Clients or groups of Client accounts, as determined by Ramajal from time to time. However, adjustments to the allocation may be made to avoid de minimis allocations to Client accounts or to avoid deviations from pre-determined holding limits established for any account.

Item 13. Review of Accounts

Accounts are reviewed on an ongoing basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook as well as other economic factors. All account reviews are conducted by Mr. Hotchkis as the investment adviser professional responsible for each account. All clients are encouraged to conduct an annual review of their financial objectives, account performance as well other relevant factors.

The nature and frequency of reports are determined by client need and the services offered. However, at a minimum, clients will receive standard monthly and quarterly account statements. Additionally, clients may also receive quarterly reports summarizing the investment performance of their account(s), in addition to annual reports showing each client's investment performance and outlook at the end of each fiscal year.

Item 14. Client Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

Ramajal does not receive an economic benefit for providing investment advice or other advisory services from someone who is not a client.

Direct/Indirect Compensation for Client Referrals

Neither Ramajal nor any of its related persons directly or indirectly compensate any person who is not its supervised person for client referrals.

Item 15. Custody

Ramajal does not maintain custody of client funds and/or securities. Therefore, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank or other qualified custodian of record and therefore should carefully review those statements for accuracy. In the event that clients also receive account statements from Ramajal, it strongly encourages each client to

compare the account statements they receive from the qualified custodian with those received from Ramajal.

Item 16. Investment Discretion

Upon receiving written authorization from a client, Ramajal may manage client assets on a discretionary basis. In this case, Client delegates to Ramajal limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint Ramajal as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents and other instruments with respect to such securities.

Item 17. Voting Client Securities

Ramajal maintains the authority to vote client proxies and therefore may be required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. Ramajal may receive client proxies or other solicitations directly from the custodian or a transfer agent. Clients may contact Ramajal directly at (213) 488-0100 if they have any questions regarding a particular solicitation.

Item 18. Financial Information

Pre-Payment of Fees

Ramajal does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

Material Impact of Discretionary Authority

Ramajal may exercise discretionary authority over certain client funds or securities. However, Ramajal does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.

Custody Disclosure

Ramajal does not have custody of client funds or securities. Please see Custody section above for further details.

Bankruptcy Disclosure

Ramajal has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. Ramajal collects nonpublic personal information about you from the following sources:

- Information Ramajal receives from you on applications or other forms.
- Information about your transactions with Ramajal; and
- Information that you specifically have had your other professional advisors forward to Ramajal.

Ramajal does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information Ramajal collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, Ramajal will be working with your other professional advisors and Ramajal will provide information in our possession that is reasonably requested by the other advisors.

Ramajal does not give or sell information about you or your accounts to any other company, individual or group. Ramajal restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. Ramajal maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how Ramajal safeguards your nonpublic personal information.

Form ADV Part 2B: Brochure Supplement

Last Updated: March 17, 2017

Ramajal, LLC

CRD Number: 114739

Supervised Persons:

John F. Hotchkis

800 West Sixth Street
Los Angeles, CA 90017-2713
Tel (213) 488-0100
Fax (213) 488-4902

This brochure supplement provides information about the Supervised Persons listed above that supplement Ramajal's brochure. You should have received a copy of that brochure. Please contact us at (213) 488-0100 and/or via email at julia@ramajal.com if you did not receive Ramajal's brochure or if you have any questions about the contents of this supplement.

Additional information about Ramajal is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Experience

Minimum Standards

Ramajal requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. Ramajal requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

List of Supervised Persons

Name: John F. Hotchkis
Date of Birth: 1931
Education: University of California (Berkeley); B.A. (1954)
UCLA Graduate School of Business; MBA (1958)
Background: Ramajal, LLC; Managing Member/CCO (01/00- Present)
Merrill Lynch; Managing Director (1996-1999)
Hotchkis and Wiley; Partner (1980-1996) (sold to Merrill Lynch)

Item 3. Disciplinary Information

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Ramajal or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Ramajal or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving A self-regulatory organization (SRO) proceeding in which Ramajal or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other proceeding in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4. Other Business Activities

Other Related Investment Business

Mr. Hotchkis is not engaged in any other investment-related business or occupation, including pending registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. sales awards and other prizes) from a non-client for providing advisory services.

Item 6. Supervision

John F. Hotchkis is the designated supervisor for Ramajal responsible for providing supervisory oversight regarding Ramajal's advisory business. Mr. Hotchkis' contact information is (213) 488-0100. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Hotchkis as well as a review of ongoing management of investment advice and the issuance of financial plans.