

Item 1 – Cover Page

Disclosure Brochure

(Form ADV, Part 2A)



Ramsey Hill Asset Management LLC

516 Summit Avenue, St. Paul, MN 55102

(651) 207-4385

info@ramseyhillasset.com

January 12, 2024

This Disclosure Brochure provides information about the qualifications and business practices of Ramsey Hill Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (651) 207-4385 or info@ramseyhillasset.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.

Ramsey Hill Asset Management LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Ramsey Hill Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching for the firm's CRD No. 156768.

Item 2 – Material Changes

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our brochure.

Since our last annual update of March 31, 2023, we have not made any material changes.

As of December 31, 2023, RHAM had \$101,144,096 in its discretionary asset management services.

You may request a current copy of our Disclosure Brochure at any time without charge by contacting us at (651) 207-4385 or info@ramseyhillasset.com.

You may also obtain a copy of our current Disclosure Brochure at www.adviserinfo.sec.gov by searching for the firm's CRD No. 156768.



Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Firm Overview	1
Investment Supervisory Services.....	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	2
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Methods of Analysis.....	3
Investment Strategies	3
Material Risks	3
Risks Associated with Securities.....	4
Item 9 – Disciplinary Information.....	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	5
Code of Ethics.....	5
Participation or Interest in Client Transactions	5
Personal Trading	6
Item 12 – Brokerage Practices.....	6
Item 13 - Review of Accounts.....	7
Item 14 - Client Referrals and Other Compensation.....	7
Item 15 – Custody	8
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities.....	8
Item 18 – Financial Information	8



Item 4 – Advisory Business

Firm Overview

Ramsey Hill Asset Management LLC (“RHAM”) is a Limited Liability Company organized in the state of Minnesota. This firm has been in business since February 15, 2011 and the principal owner is Paula Schad Lilly.

Investment Supervisory Services

RHAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

RHAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. RHAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

RHAM typically constructs client portfolios using individual securities and ETFs. RHAM may use other securities as well to help diversify a portfolio when applicable.

RHAM offers the same suite of services to all of its clients. However, individualized portfolios are constructed based on the client’s time horizon, risk tolerance, and investment objectives.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RHAM from properly servicing the client account, or if the restrictions would require RHAM to deviate from its standard suite of services, RHAM reserves the right to end the relationship.

RHAM does not participate in any wrap fee programs.

As of December 31, 2023, RHAM had \$101,144,096 in its discretionary asset management services.

Item 5 – Fees and Compensation

For its Investment Supervisory Services, RHAM charges a tiered fee according to the following schedule:



Total Assets Under Management	Annual Fee
First \$500,000	1.50%
\$500,001 - \$5,000,000	1.00%
Above \$5,000,000	0.85%
Assets in ETF-Only Portfolios	1.00%

If a client has multiple accounts, all accounts are aggregated for purposes of reaching fee breakpoints shown in the table above, except for accounts that are invested solely in ETFs, which will be assessed an annual fee of 1.00%.

Fees are based on account values at the end of each calendar quarter, as adjusted for cash inflows and outflows (i.e., deposits/withdrawals of cash and receipts/transfers of securities), that occur during the quarter, prorated by the number of days the assets were in client's account. Details of the fee calculation are shown on client's quarterly Billing Statement, which is provided with Investment Adviser's Quarterly Report.

Investment Adviser engages a third-party administrator to perform the fee calculations. The third-party administrator uses transaction trade dates for determining account values, while the custodian uses transaction settlement dates. Therefore, there may be differences in account values shown on the billing statement as compared to the Client's custodial brokerage statement when transactions occur on or near the last business day of the quarter.

RHAM's fees are negotiable based on the client's individual circumstances, and the final fee schedule for each client is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Advisory fees may also be invoiced and billed directly to the client quarterly in arrears. Clients may select the method in which they are billed.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RHAM. Please see Item 12 of this brochure regarding broker/custodian.

Neither RHAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

RHAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.



Item 7 – Types of Clients

RHAM generally provides management supervisory services to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities

There is no account minimum.

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

Methods of Analysis

RHAM's methods of analysis include fundamental and technical analysis.

Fundamental analysis is a method of determining a stock's real or "fair market" value. Fundamental analysts search for stocks that are currently trading at prices that are higher or lower than their real value. This strategy would normally encourage purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data, primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

RHAM uses long-term and short-term trading strategies.

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-term trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Material Risks

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.



Clients should be aware of the following potential risks:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of a portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of an investment portfolio, even if the dollar value of investments remains the same.

Geopolitical Risk: The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

Catastrophic Events: In addition to general market risks described above, investment strategies may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Investment Companies Risk: When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment



strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. RHAM has no control over the risks taken by the underlying funds in which clients invest.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither RHAM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

Neither RHAM nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Neither RHAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

RHAM does not utilize nor select other advisors or third-party managers. All assets are managed by RHAM management.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

Participation or Interest in Client Transactions

RHAM does not recommend that clients buy or sell any security in which a related person to RHAM has a material financial interest.

From time to time, representatives of RHAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RHAM to buy or sell the same securities before or after recommending the same securities to clients



resulting in representatives profiting off the recommendations they provide to clients. RHAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Personal Trading

From time to time, representatives of RHAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RHAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. RHAM will always transact client business before its own when similar securities are being bought or sold.

Item 12 – Brokerage Practices

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Because of our established relationship, RHAM will generally recommend Charles Schwab & Company, Inc. (“Schwab”) to clients for custody and brokerage services. Schwab is a registered broker-dealer, member FINRA/SIPC. RHAM is not affiliated with Schwab. Schwab offers independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions.

In addition to brokerage and custody services, Schwab provides RHAM with access to investments generally available to institutional investors, research, software, and educational opportunities. Schwab may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided by third-party vendors. Thus, RHAM receives economic benefits as a result of its relationship with Schwab. These services are not contingent upon RHAM committing any specific amount of business to Schwab in trading commissions. RHAM’s recommendation of Schwab may be based in part on the economic benefit to RHAM and not solely on the nature, cost or quality of custody and brokerage services provided to clients.

Commissions and other fees for transactions executed through Schwab may be higher than commissions and other fees available if clients use another custodian firm to execute transactions and maintain custody of your account. RHAM believes, however, that the overall level of service and support provided to clients by Schwab outweighs the benefit of possibly lower transaction costs which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of RHAM’s client accounts, including accounts not maintained through Schwab. RHAM does not attempt to allocate these benefits to specific clients.



The Custodians will be chosen based on their relatively low transaction fees and access to mutual funds and ETFs. RHAM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

RHAM receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

RHAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

RHAM allows clients to direct brokerage. RHAM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage RHAM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

RHAM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13 - Review of Accounts

Client accounts are reviewed at least quarterly only by Paula Schad Lilly, Managing Member. Paula Schad Lilly is the chief advisor and is instructed to review clients' accounts with regards to their time horizons, risk tolerance and investment objectives. All accounts at RHAM are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive at least quarterly an account statement from the custodian that details all transactions in the account. Clients will also receive quarterly reports directly from RHAM. Clients are encouraged to review these statements and reports carefully.

Item 14 - Client Referrals and Other Compensation

RHAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RHAM clients.

RHAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

As noted above, RHAM receives economic benefits from Schwab in the form of support products and services Schwab makes available to advisers who use its institutional program. The availability of Schwab's products and services is based solely on RHAM's participation in Schwab's independent adviser program and not on the provision of any particular advice.



Item 15 – Custody

RHAM, with Client's written authority, has limited custody of client's assets through direct fee deduction of RHAM's Fees only. Constructive custody of all client's assets and holdings is maintained primarily at the custodian. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because RHAM has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, RHAM will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16 – Investment Discretion

For those clients' accounts where RHAM provides ongoing supervision, the client has given RHAM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides RHAM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17 – Voting Client Securities

RHAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

RHAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither RHAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

RHAM has not been the subject of a bankruptcy petition in the last ten years.

