



Ramirez Asset Management, Inc.
December 2014
Firm Brochure (Form ADV Parts 2A and 2B)

This brochure provides information about the qualifications and business practices of Ramirez Asset Management, Inc., an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). Registrations of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at 212.378.7132 or amgroup@ramirezam.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Ramirez Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

www.ramirezam.com

New York

Chicago

San Juan

EXPERIENCE

TEAM APPROACH

PERFORMANCE

CLIENT SERVICE

TRANSPARENCY

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New York, NY 10006
(800) 888-4086

Material Changes

Since the last annual filing of our updated Firm Brochure for fiscal year ending September 30, 2013, the firm has experienced a material change in assets under management ("AUM"). Please refer to page 4 for the firm's AUM as of September 30, 2014.

On October 1, 2013, Ramirez Asset Management, Inc. created a new fixed income strategy, the Ramirez Intermediate Core (Stable Value) Strategy. This new strategy is described on page 9 and the associated RAM investment management fees for this new strategy can be found in the fee schedule on page 6.

On May 1, 2014, Ramirez Asset Management, Inc. established the Long Duration composite, which is benchmarked to the Bank of America/Merrill Lynch ("BAML") Broad Taxable Municipal Index. Previously, this fixed income strategy was offered to meet client-customized benchmarks.

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Advisory Business

Ramirez Asset Management, Inc. (“RAM”) was founded in 2002 and is a wholly-owned subsidiary of SAR Holdings, Inc. RAM provides investment management services for institutional investors on a separately managed account basis. RAM specializes in fixed income strategies and offers customized investment programs for each of our clients. Our fixed income investment strategies include Cash Management, Short Duration, Strategic Intermediate, Intermediate, Strategic Core, Core, Intermediate Core, and Long Duration. In addition, RAM offers a Balanced strategy, which is a blend of fixed income and equity strategies.

RAM employs a consistent portfolio construction and decision-making process across our investment strategies. RAM’s investment philosophy centers upon a consistent investment approach that seeks to provide our clients with total rates of return in excess of industry standard benchmarks over a full market cycle. To that end, our investment process focuses on:

- Optimizing strategies with a long-term outlook
- Minimizing volatility, avoiding extreme fluctuations in maturity and duration
- Adding value through rigorous quantitative and qualitative analysis
- Imbedding risk controls throughout the investment process with support from best-in-class analytical systems

RAM’s goal is to generate excess returns through sector allocation, security selection, and term-structure positioning. Investment classes include:

- U.S. Treasury Securities
- Treasury Inflation-Protected Securities (TIPS)
- Government Sponsored Enterprise (GSE) Debt
- Agency Mortgage Pass-throughs
- Commercial Mortgage-Backed Securities (CMBS) and Asset-Backed Securities (ABS)
- Corporate Bonds
- Taxable Municipal Bonds
- Tax-exempt Municipal Bonds
- Equities – Stocks, ETFs, and Mutual Funds

RAM also has the ability to apply client-initiated investment restrictions and parameters in tailoring portfolios to meet their specific needs.

As-of September 30, 2014, RAM has a total of \$904,537,000 in assets under management. At present, all client assets are managed on a discretionary basis.

Fees and Compensation

Ramirez Asset Management, Inc. is compensated for advisory services based on client assets and the type of investment management strategy that is employed. The fees described below represent the standard fee schedule for each implemented strategy. Under certain circumstances, both the standard schedule and the minimum fee can be negotiated. Clients are invoiced quarterly in arrears based on the average market value of the assets under management for the period, utilizing the beginning and ending values for the billing period.

Ramirez Cash Strategy

15 basis points on the first \$25 million
12 basis points on the next \$25 million
8 basis points on the balance
Minimum annual fee \$10,000

Ramirez Short Duration (0 – 5 Years) Strategy:

20 basis points on the first \$50 million
15 basis points on the next \$50 million
10 basis points on the balance
Minimum annual fee \$10,000

Ramirez Intermediate Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$50 million
15 basis points on the balance
Minimum annual fee \$10,000

Ramirez Strategic Intermediate Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$50 million
20 basis points on the balance
Minimum annual fee \$10,000

Ramirez Intermediate Core (Stable Value) Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$50 million
15 basis points on the balance
Minimum annual fee \$10,000

Ramirez Core Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$50 million
15 basis points on the balance
Minimum annual fee \$10,000

Ramirez Strategic Core Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$50 million
20 basis points on the balance
Minimum annual fee \$10,000

Ramirez Long Duration Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$50 million
20 basis points on the balance
Minimum annual fee \$10,000

Balanced Portfolio – Fixed Income/Equity

50 basis points on the balance
Minimum annual fee \$10,000

Performance-Based Fee and Side-By-Side Management

Ramirez Asset Management, Inc. does not have advisor representatives or supervised persons who manage accounts where performance-based fees are charged.

Types of Clients

Ramirez Asset Management, Inc. (“RAM”) clients consist of pension and profit sharing plans, state and municipal government entities, unions, charitable organizations, endowments, and corporations. RAM imposes a minimum of \$5,000,000 to \$10,000,000 for fixed income investment management based on client goals and objectives. This minimum investment is negotiable for certain investment objectives.

Method of Analysis, Investment Strategies and Risk of Loss

RAM specializes in fixed income, with a full suite of high grade fixed income investment strategies ranging from Cash Management, Short Duration, Intermediate, Strategic Intermediate, Core and Strategic Core. RAM seeks to add value within our clients’ objectives

and risk tolerances. The primary drivers of outperformance include: term-structure positioning, sector allocation & rotation, security selection, and efficient trading practices.

The RAM Fixed Income Committee meets on a monthly basis to determine policy constraints for duration, term structure positioning and sector allocation. We leverage the many years of experience of our fixed income specialists and analysts in the sub-sector and security selection process to construct client portfolios.

The Committee formulates the firm's macro investment direction through rigorous analysis of the following factors:

- | | |
|---|-------------------------------|
| - <i>Current vs. Future Economic Growth</i> | - <i>Productivity</i> |
| - <i>Fiscal and Monetary Policy</i> | - <i>Unemployment trends</i> |
| - <i>Inflationary Expectations</i> | - <i>Foreign Currency</i> |
| - <i>Monetary Conditions</i> | - <i>Yield Curve Analysis</i> |

Upon review of domestic market conditions, the RAM investment committee creates a unified view of the current U.S. economic cycle, as well as short and long-term investment outlook. The portfolio management team then agrees on how best to structure the fixed income portfolios to capitalize on RAM's expected near term market outlook, while advancing the long term goals of each of our clients. The portfolio management team uses the committee's suggestions to establish target optimization along the term structure and preferred sector and sub-sector allocations for all of our investment portfolios.

The following are RAM fixed income investment strategies and each strategy involves risk to clients, who must be prepared to bear the loss of their principal investment. Investment in fixed-income and debt securities such as bonds and notes of the U.S. Government, U.S. Agencies, Corporates, Taxable and Tax-Free Municipals, Mortgage-Backed, Asset-Backed and Commercial Mortgage-Backed securities, subject client portfolios to the risk that the value of these securities will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to default risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject investments to the risk that less liquid and lower rated securities may fluctuate more in price than higher-rated securities because issuers of lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Ramirez Cash Strategy

- The Ramirez Cash Strategy is a total rate of return strategy customized to our clients' unique liquidity profiles.
- The main priorities of the Cash Strategy are to maintain safety of principal, while generating interest income.
- The Cash Strategy proves high levels of liquidity and minimizes portfolio volatility through high quality investments, which typically include: U.S. Treasuries, U.S. Agencies, Investment Grade Corporate Bonds, minimum A-rated Municipal Bonds and Pre-refunded Municipal Bonds, Commercial Paper (rated at minimum A1/P1) and AAA-rated Asset Backed Securities
- The Cash Strategy is typically managed within a client-defined maturity band and duration target of the benchmark index.
- Industry standard short duration benchmarks include the Bank of America/Merrill Lynch ("BofA/ML") 91-Day Treasury Bill Index, BofA/ML 6-Month Treasury Bill Index, among others.

Ramirez Short Duration (0 – 5 Years) Strategy

- The Ramirez Short Duration Strategy ("Short Duration") is a total rate of return strategy with a maximum maturity range of five years.
- Short Duration portfolios are fully customizable to client specifications and denominated in US Dollars: portfolios can include exposure to corporate and securitized products or they can be managed as 100% government-guaranteed only.
- The Short Duration Strategy historical benchmarks include the Bank of America/Merrill Lynch ("BofA/ML") 1-3 Year Treasuries Index, BofA/ML 1-5 Year Treasuries Index or BofA/ML 1-5 Year Government/Corporate Index.
- The Short Duration Strategy strategically invests in U.S. Treasuries, U.S. Agencies, Investment Grade Corporate Bonds, Municipal Bonds and AAA-rated Structured Securities.
- Interest rate risk is carefully managed by maintaining a total duration band of +/- 5% relative to the benchmark index.

Ramirez Intermediate Strategy

- The Ramirez Intermediate Strategy ("Intermediate") is a total rate of return strategy with a maximum maturity range of ten years.
- The Intermediate Strategy is designed to provide our clients with broad exposure to the fixed income markets and is denominated in US Dollars.
- The Strategy is benchmarked to the Barclays U.S. Intermediate Government/Credit Index.
- Strategic allocations to the following benchmark sectors: U.S. Treasuries, U.S. Agencies and U.S. Corporate Bonds. Additional alpha is generated through opportunistic non-benchmark investments which may include U.S. Treasury Inflation Protected Securities (TIPS), Structured Securities, and Municipal Securities.

- The Intermediate Strategy is typically managed within a duration band of +/- 10% of the benchmark index.

Ramirez Strategic Intermediate Strategy

- The Ramirez Strategic Intermediate Strategy ("Strategic Intermediate") is a total rate of return strategy with a maximum maturity range of ten years.
- The Strategic Intermediate Strategy is designed to provide our clients with broad exposure to the fixed income markets and is denominated in US Dollars.
- The Strategy is benchmarked to a custom blended index consisting of 90% of the Barclays U.S. Intermediate Government/Credit Index and 10% of the Standard & Poor's ("S&P") 500 Index.
- Strategic allocations are made to the following benchmark sectors: U.S. Treasuries, U.S. Agencies, U.S. Corporates, Taxable and Tax-Exempt Municipals, and Structured Securities. Additional alpha is generated through an emphasis on the Municipal and Credit sectors; a tactical allocation is made to broad sector Exchange Traded Funds ("ETFs") as an additional source of potential excess returns.
- The Strategic Intermediate Strategy is typically managed within a duration band of +/- 25% of the benchmark index.

Ramirez Intermediate Core (Stable Value) Strategy

- The Ramirez Intermediate Core (Stable Value) Strategy ("Intermediate Core") is a total rate of return U.S. fixed income strategy with a maximum maturity range of thirty years, and a maximum overall effective duration of four years.
- The Intermediate Core Strategy is designed to provide our clients with broad exposure to the fixed income markets and is denominated in US Dollars.
- The Strategy is benchmarked to the Barclays U.S. Intermediate Government/Credit Index.
- Strategic allocations to the following benchmark sectors: U.S. Treasuries, U.S. Agencies and U.S. Corporate Bonds. Additional alpha is generated through opportunistic non-benchmark investments which may include U.S. Treasury Inflation Protected Securities (TIPS), Structured Securities, and Municipal Securities.
- The Intermediate Core Strategy is typically managed within a duration band of +/- 10% of the benchmark index.

Ramirez Core Strategy

- The Ramirez Core Strategy ("Core") is a total rate of return strategy with a maximum maturity of thirty years.
- The Core Strategy is designed to provide our clients with broad exposure to the fixed income markets.
- The Strategy is benchmarked to the Barclays U.S. Aggregate Index with strategic allocations to the following benchmark sectors: U.S. Treasuries, U.S. Agencies, U.S. Corporate Bonds, Mortgage Backed Securities, and Structured Securities.

- Additional alpha is generated through opportunistic non-benchmark investments which may include U.S. Treasury Inflation Protected Securities (TIPS) and Municipal Securities.
- The Core Strategy is typically managed within a duration band of +/- 10% of the benchmark index.

Ramirez Strategic Core Strategy

- The Ramirez Strategic Core Strategy ("Strategic Core") is a total rate of return strategy with a maximum maturity of thirty years.
- The Strategic Core Strategy is designed to provide our clients with broad exposure to the fixed income markets.
- The Strategy is benchmarked to the Barclays U.S. Aggregate Index with strategic allocations to the following benchmark sectors: U.S. Treasuries, U.S. Agencies, Mortgage Backed Securities and Structured Securities.
- Additional alpha is generated through an emphasis on the Municipal and Credit sectors.
- The Strategic Core Strategy is typically managed within a duration band of +/- 25% of the benchmark index.

Ramirez Long Duration Strategy

- The Ramirez Long Duration Strategy ("Long Duration") is a total rate of return strategy with no maximum maturity range.
- The Long Duration Strategy is designed to provide our clients with exposure to the long dated maturity fixed income asset class primarily through utilization of investment grade taxable and tax-exempt municipals.
- A maximum 20% allocation may be made to Barclays U.S. Aggregate fixed income sectors, which include U.S. Treasuries, U.S. Agencies, Corporate Bonds, Agency Mortgage-Backed Securities ("Agency MBS"), Commercial Mortgage Backed Securities ("CMBS"), and Asset Backed Securities ("ABS").
- The Strategy is benchmarked to the Bank of America/Merrill Lynch ("BAML") Broad Taxable Municipal Index.
- The Long Duration Strategy is typically managed within a duration band of +/-25% of the specified benchmark index.

In addition to the RAM fixed income strategies, the firm also offers a Balanced strategy, which is a blend of one the above fixed income strategies and the firm's equity strategy, as described below.

Ramirez Equity Strategy

- The Ramirez Equity Strategy is an all cap core strategy seeking long-term capital appreciation by investing in a blend of U.S. and multinational companies.
- The Equity Strategy is designed to provide our clients with a broad exposure to domestic and international equity markets and is denominated in US Dollars.

- The Strategy is benchmarked to the Standard & Poor's (S&P) 500 Index utilizing price returns only, and excluding dividend reinvestment into the Index.
- The Equity Strategy makes strategic allocations to the common stock and American Depository Receipts ("ADRs") of individual corporations, and may make strategic investments into broad sector- and market-cap based Exchange Traded Funds ("ETFs") where allowable by individual client guidelines.

Risk management is an integral part of the RAM investment process. We group risk into two broad categories: systemic and non-systemic. We define the systemic risks of a fixed income portfolio as duration, term structure, and sector. Non-systemic risk is defined by the individual portfolio structure by sub-sector, issuer, and liquidity.

We closely monitor a portfolio's systemic and non-systemic risks, ensuring consistent adherence with client guidelines and excess return objectives. RAM utilizes a suite of state-of-the-art analytical systems to monitor each portfolio's relative risk. Within this risk management framework, our team uses fundamental, quantitative and qualitative analysis in determining relative value. As part of our overall risk management philosophy, we seek to mitigate non-systemic risk through a high level of diversification.

Systemic risks to a portfolio are identified through the use of BondEdge Next-Generation, our primary risk analytics system. We are able to stress test the portfolio under various user-defined parallel and non-parallel shifts in the term structure of interest rates while simultaneously defining various expansion and contraction of risk premiums in the spread sectors.

RAM will place limits around these risks based on client benchmark and expected alpha. Using the BondEdge platform, non-systemic risks are analyzed for exposures to the sub-sector level and security level. RAM's risk management regimen together with our rigorous buy and sell discipline ensures a well-diversified portfolio.

The combination of a rigorous risk management framework, macro team approach, micro specialization, and relative value analysis all meld together to form a consistent process with a demonstrable, audited record of adding value relative to the benchmark while controlling undue risk.

Disciplinary Information

This is not applicable to Ramirez Asset Management, Inc., as the firm is not currently, or has never been a party to any legal or regulatory disciplinary action.

Other Financial Industry Activities and Affiliations

Ramirez Asset Management, Inc. (“RAM”) is a wholly owned subsidiary of SAR Holdings Company, Inc. In addition, parent company, SAR Holdings Company, Inc., owns San Juan Capital Partners LLC, a Puerto Rico-registered investment advisory company, and Samuel A. Ramirez & Company, Inc. (“Ramirez & Co.”), a FINRA-registered broker-dealer.

In its main office in New York, RAM is located in a separate physical office from its broker-dealer affiliate, Ramirez & Co., who specializes in fixed income securities. Accordingly, RAM also prohibits all trading with Ramirez & Co. for any of its fixed income strategies.

Several RAM personnel are registered with Ramirez & Co. and appropriate information barriers have been established between the two entities to limit information for dual-purpose employees of RAM and Ramirez & Co. strictly to a need to know basis, allowing them to perform their associated job functions for each entity.

At present, RAM maintains a sub-advisory relationship with its affiliate SJCP and performs investment management services on a discretionary basis for one sub-advised account.

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

The Code of Ethics (the “Code”) has been adopted by RAM in compliance with SEC (“Securities and Exchange Commission”) Rule 204A-1 to set forth the standard of business conduct required of its supervised persons in maintaining the client’s best interest, avoiding conflicts of interest and deterring wrongdoing by promoting honest and ethical conduct. The Code requires employees to comply with all applicable federal securities laws. All “access persons” (defined as supervised persons who have access to nonpublic information regarding clients’ purchase or sale of securities, are involved in making securities recommendations to clients or who have access to such recommendations that are nonpublic) are required to report personal securities transactions and holdings, avoid potential conflicts of interest and prevent the misuse of material nonpublic information.

Conflicts of interest occur when an employee’s private interest interferes with the interests of or his/her positions with RAM. Employees of RAM have the duty of care, loyalty, honesty, and good faith to act in the best interests of its clients; therefore it is also their duty to avoid potential conflicts of interest and to fully disclose all material facts concerning any conflict that does arise with respect to any client.

The RAM Code of Ethics is available to any current or prospective client upon request.

Brokerage Practices

RAM routinely aggregates the purchase or sale of securities for various client portfolios. Multiple benefits accrue to clients from this practice. By such aggregating of orders, RAM is able to potentially achieve more advantageous pricing levels from various broker-dealers offering larger transaction lots. Aggregation also allows for efficient implementation of firm wide investment themes relating to sector and sub sector allocation, as well as security selection. Finally, the aggregation of trades, when possible, reduces dispersion of returns by having all client portfolios with a similar investment objective perform in a similar manner by having similar characteristics at the sector, sub sector, and security level.

Review of Accounts

On a monthly basis, client activity is reviewed for consistency with client objectives, security valuations in client reports are confirmed with an independent third party service, and best execution and trade allocation reviews are conducted. On a quarterly basis, performance calculations are reviewed by external party to confirm that the firm is adhering to GIPs procedures. Ensure the accuracy of fee calculations. Finally, on a periodic basis, RAM Investment Professionals meets with Compliance to review client objectives and client related operations.

Clients are provided with comprehensive portfolio information through Clearwater Analytics. The Clearwater platform aggregates, independently verifies and confirms investment information daily. Our clients receive the benefit of fully transparent, reconciled portfolio data on a daily basis. Clients are provided secure access and can retrieve portfolio reports at any time, with support personnel available throughout the business day to assist in generating and interpreting portfolio data. Clearwater Analytics provides portfolio information in four integrated modules: Accounting, Compliance, Performance and Risk.

RAM provides clients with monthly and quarterly accounting statements via the Clearwater system. These statements contain transaction reports, end-of-period balances for each security on both a cash and accrual basis. Portfolio risk characteristics including duration, maturity, quality and issuer concentration is included in these reports. In addition, performance reports are available on a cost and market basis compared to industry standard benchmarks.

RAM also provides quarterly written market commentary and client-specific portfolio reviews. The market commentary provides a review of the general economic environment, fixed income sector performance on both an absolute and relative basis, as well as the RAM outlook for each of these sectors. The portfolio review contains commentary about the prior quarter's performance as well as specific current portfolio positioning and themes. Similar performance data is provided for the benchmark index. Additionally, the quarterly client report contains

various portfolio level statistical data elements as of the most recent quarter end, such as sector allocation, maturity distribution, and yield.

Client Referrals and Other Compensation

This section is currently not applicable.

Custody

This section is not applicable.

Investment Discretion

RAM manages client assets on a discretionary basis. Per an executed investment advisory agreement, RAM is authorized to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the broker or dealer to be used in each transaction. Clients may impose restrictions on this authority in the written agreement by inclusion of their specified investment guidelines. For fixed income portfolios, such guidelines generally include bond credit rating and maturity parameters; however, other instructions may also be provided depending on client investment needs. In making determination of where to execute each client transaction, RAM always seeks best execution and to meet this obligation, RAM has established relationships with a wide array of brokers, which includes both primary and secondary market dealers.

Voting Client Securities

Ramirez Asset Management, Inc. specializes in fixed income strategies and proxy voting opportunities arise on a limited basis. As such, Ramirez Asset Management, Inc. will not exercise proxy voting authority for the securities of any clients unless such authorization is expressly stated in the client agreement. If authorization is established in the client agreement, the client may request a statement as to how we voted proxies for the corresponding securities in their account and our policies for doing so.

Financial Information

Ramirez Asset Management, Inc. maintains its contractual commitments to its clients and has no current financial condition that will impair our ability to do so.

Ramirez Asset Management, Inc.

December 2014

Form ADV Part 2B – Brochure Supplement

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Additional information about Ramirez Asset Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Samuel A. Ramirez Jr.

President and CEO

Educational Background and Business Experience

Mr. Samuel A. Ramirez Jr. joined Samuel A. Ramirez & Co., Inc. as a managing director in July 1992 and in his more than 22 years at the firm, Mr. Ramirez has spearheaded the growth of many divisions of the firm, playing a key role in the development of institutional and retail sales and trading, as well as public finance and corporate banking. Most notably, he has overseen the growth of fixed income strategies for the firm's individual and institutional clients, and his investment management experience spans a wide range of asset classes including municipal bonds, corporate bonds, government bonds, TIPS, and equities. As President and CEO of Ramirez Asset Management, Inc., Mr. Ramirez oversees his portfolio management team, specializes in municipal bond strategies, and is the chief architect of the firm's marketing program. He earned a bachelor's degree in economics from the University of Vermont and holds his Series 7, 24, 65 and 63 licenses from the Financial Industry Regulatory Authority (FINRA).

Disciplinary Information

This item is not applicable.

Other Business Activities

Mr. Ramirez currently serves as a managing director at affiliated broker-dealer, Samuel A. Ramirez & Co., Inc., and as President and Chief Executive Officer of San Juan Capital Partners LLC. Mr. Ramirez also sits on the board of directors of parent company, SAR Holdings, Inc.

In addition, Mr. Ramirez is actively engaged with various business and civic organizations. He is a member of the Municipal Bond Club and Municipal Forum, both of New York. He is a committee member of the Museum of the City of New York and an active member of the Catholic Big Brother and Sister's. He is a member of the Finance Committee for the US Polo Association and has ownership interest in RAM FIN Equine LLC and Ramirez Properties LLC.

Additional Compensation

Mr. Ramirez may receive more than 10% of his compensation from affiliate broker-dealer, Samuel A. Ramirez & Co., Inc.

Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual. For questions concerning the supervision of Mr. Ramirez, please contact Chief Compliance Officer, Peter Sigismondi, at 212-378-7154.

Louis A. Sarno

Managing Director, Portfolio Manager

Educational Background and Business Experience

Mr. Sarno is a Managing Director and Portfolio Manager leading the investment specialists in fixed income strategies. Mr. Sarno joined Ramirez with over 20 years of institutional fixed income experience. Previously, he worked at Amalgamated Bank as Chief Investment Officer and as Director of Fixed Income investments. While at the Bank, Mr. Sarno oversaw institutional client assets in excess of \$11 billion. Prior to Amalgamated Bank, Mr. Sarno served as a fixed income analyst at Bankers Trust Company. Mr. Sarno is a graduate of Fordham University with a B.A. in Economics and History.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

This item is not applicable.

Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual.

Helen Yee, CFA

Senior Vice President, Portfolio Manager

Educational Background and Business Experience

Ms. Yee joined Ramirez as a Senior Vice President and Portfolio Manager after twelve years managing fixed income portfolios at Amalgamated Bank. In 2007, she was promoted to Director of Fixed Income, overseeing strategy, day to day portfolio management, and risk analysis. Previously Ms. Yee was a fixed income portfolio analyst at Fiduciary Trust and J. & W. Seligman. Ms. Yee obtained an M.B.A. in finance from the New York University Stern School of Business and a B.A. in Economics from Oberlin College. A member of the CFA Institute, Ms. Yee is a CFA charter holder.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

This item is not applicable.

Supervision

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Janet S. Henry, CFA

Senior Vice President, Credit Analyst

Educational Background and Business Experience

Ms. Janet S. Henry is a Senior Vice President whose primary responsibilities include the fundamental research and valuation analysis of fixed income corporate credit. She has 33 years of investment experience. Prior to joining RAM in 2013, Ms. Henry was a senior credit analyst at Holland Capital Management for 13 years. Ms. Henry was a founding partner with Heartland Trading Group, a Commodity Trading Advisor. Previously she was with Aon Corporation, where she was a Senior Portfolio Manager in the asset management division and researched and managed \$2 billion of domestic corporate bonds and structured mortgage-backed securities in fixed income portfolios. She earned an M.B.A. from the University of Chicago Booth School of Business and a B.A. in history from DePauw University. Ms. Henry received the Chartered Financial Analyst designation in 1989. Ms. Henry is a member of the CFA Society of Chicago, the CFA Institute and the University of Chicago Women's Business Group.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

This item is not applicable.

Supervision

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Bryan Oesterreicher

Vice President, Portfolio Manager

Educational Background and Business Experience

Mr. Oesterreicher is a Vice President and Portfolio Manager for equities strategies at Ramirez Asset Management. He joined broker-dealer affiliate Samuel A. Ramirez & Co., Inc. as an Analyst in September 2001. Mr. Oesterreicher began his career with Merrill Lynch in 1995 as a Financial Consultant managing portfolios for high net worth clients and subsequently moved to Merrill Lynch Asset Management as a Research Analyst. In 2001, he moved to head the research and portfolio management group at Marquette de Barry and later that year joined Ramirez to perform equity, mutual fund and hedge fund research for the Retail Sales Group. Bryan currently is an Analyst for the Investment Committee performing risk management and investment strategy allocation analysis.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

Mr. Oesterreicher may receive more than 10% of his compensation from affiliate broker-dealer, Samuel A. Ramirez & Co., Inc.

Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual.

Ira I. Isaguirre

Assistant Vice President, Quantitative Analyst

Educational Background and Business Experience

Mr. Isaguirre is head quantitative analyst of Ramirez Asset Management Portfolio Management Group and has over five years of industry experience. Prior to joining RAM, he was an Assistant Vice President at Amalgamated Bank responsible for the analytical and statistical review of clients' cash flow sufficiency, investment performance, attribution and risk management for the bank's equity and fixed income products. He reviewed various investment products for Global Investment Performance Standards (GIPS®) compliance. Mr. Isaguirre graduated magna cum laude from the City College of New York with a BA and MA in Economics.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

This item is not applicable.

Supervision

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