



Ramirez Asset Management, Inc.
December 2015
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. 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 Samuel A. Ramirez, Jr. at 212.248.0531 or amgroup@ramirezam.com. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ramirez Asset Management, Inc. (CRD# 110637) 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

61 Broadway, 29th Floor
New York, NY 10006
(212) 248-0531

Item 2: Material Changes

Since the last annual filing of our updated Firm Brochure for fiscal year ending September 30, 2014, Ramirez Asset Management, Inc. (“RAM” or the “Firm”) has experienced a material increase in assets under management (“AUM”). As-of September 30, 2015, RAM has a total of \$1,167,692,000 in AUM, which represents a 29.1% year-over-year increase from the prior fiscal year end. In addition, during this same timeframe, RAM has added two additional support positions to the firm’s advisory business.

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Item 4: 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.

Investment Strategies

Our fixed income investment strategies include Cash Management, Short Duration, Strategic intermediate, Intermediate, Intermediate Core, Core, Strategic Core, and Long Duration. RAM also provides custom strategies to meet unique client needs.

Our customized strategies include concentrated sector-weighted versions of offered strategies (i.e. a 100% taxable municipal intermediate strategy), a combination of existing strategies (i.e. single-A minimum short duration U.S. Government/Corporate-only strategy), or a completely customized mandate specific to a particular client (i.e. 90% U.S. Government / 10% state-specific municipal strategy). Client fees are determined by the level of complexity, and overall investment strategy of the custom strategy. Approximately 13% of RAM AUM is classified as customized strategies as of fiscal year-end 2015.

RAM also offers a Balanced strategy, which is a blend of fixed income and equity strategies (which includes equities and ETF’s). Further information on all of these strategies is available upon request.

Types of Investments

The Firm’s investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities:

- U.S. Treasury Securities
- Treasury Inflation-Protected Securities (TIPS)
- Government Sponsored Enterprise (GSE) Debt
- Agency Mortgage Pass-throughs
- Asset-Backed Securities (ABS)
- Commercial Mortgage-Backed Securities (CMBS)
- Investment Grade Corporate Bonds
- High Yield Bonds
- Taxable Municipal Bonds
- Tax-exempt Municipal Bonds

RAM also has the ability to apply client-initiated investment restrictions and parameters in tailoring portfolios to meet their specific needs. At present, all client assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Ramirez Asset Management, Inc. is compensated for advisory services provided for single managed accounts 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 is negotiable. 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

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

Item 6: 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.

Item 7: Types of Clients

As an institutional fixed income manager, RAM clients consist of retirement plans, state and municipal government entities, unions, charitable organizations, endowments, and corporations. At present, RAM does not provide investment management services to natural persons. RAM imposes minimum asset requirements for its fixed income investment management services based on client goals, objectives, and desired strategy.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss***Methods of Analysis and Investment Strategies***

RAM believes that fixed income portfolios using a disciplined and repeatable investment process, driven by sector rotation and security selection, in a risk-controlled framework will

produce consistent risk-adjusted returns over time. The Firm's investment approach seeks to add value by:

- Taking a longer term view on investing; less dependent on a few top-down decisions
- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into bottom up/ top down process
- Emphasizing domestic high grade sectors/ securities held in the aggregate index
- Embedding risk management throughout the process, with a focus on limiting downside risk

RAM portfolios are actively managed with an equal blend of top-down macroeconomic analysis and bottom-up issuer level research. When forming the Firm's macro and microeconomic opinions the Investment Committee assess both qualitative and quantitative factors. This ensures that the Firm includes the extensive experience of RAM's investment professionals as well as quantitative market indicators and metrics to determine optimal sector positioning and security selection.

The Firm generates forward-looking views on the potential levels of key interest rates, the future shape of the yield curve, and inflation forecasts, along with other metrics during the monthly RAM Investment Committee meeting. Key elements under review include monetary policy, the global flow of funds, unemployment, economic growth, geopolitical risks, volatility, and fiscal policy. Each data element is assigned a positive, neutral or negative outlook.

The RAM Investment Committee's views on inflation, interest rate direction, and term structure movements determine the overall effective duration positioning, individual key rate durations, and relative sector and subsector weighting in the client portfolios, all within an internal risk management budget expressed relative to the benchmark. In such a manner, systemic market risk is managed and kept within specified boundaries, which limits volatile swings in relative performance. The Committee formulates an overall outlook for domestic economic growth and inflation, monetary policy, and capital market conditions as primary factors in developing portfolio strategy. The Committee also incorporates global factors and their impact on the domestic capital markets. These include global growth, currency movements, and the overall level of interest rates in developed and emerging economies. These various inputs are compiled and form the basis for determining where the domestic economy is in the economic cycle which is a main determinant of top down macro level relative portfolio positioning.

Portfolio managers are responsible for the portfolio construction process using both qualitative and quantitative models. Portfolio managers are sector specialists in corporate credit, municipal credit, and securitized product and manage portfolios such that the macro characteristics reflect the guidance of the Investment Committee. They are able to draw upon an average of over 20 years of experience in their respective fields and leverage robust information technology in subsector and security selection. This bottom up process occurs within a strict risk management framework focused on issuer exposure, quality, relative value, and liquidity. Portfolio managers utilize historical trading relationships combined with current

relative value and rich cheap analysis to assist in identifying attractive securities for portfolio inclusion.

RAM employs sector specific credit evaluation processes and each sector is analyzed using different assumptions. Corporate analysts screen for issuers that demonstrate positive trends such as revenue growth, positive operating margins, and improving balance sheets. The primary drivers of RAM fundamental corporate research include, but are not limited to, strength of management, equity valuation, and analysis of financial ratios.

For municipal securities, RAM evaluates aspects of the issuer's business, economic, financial and managerial strengths and weaknesses to determine proprietary ratings. RAM constructs ratings by analyzing the year-over-year change of fifteen prominent sector-appropriate metrics. The entity's most recent financial statements and the state of the broader economy in which it is located are essential factors in this analysis. RAM also takes into account revenue sources, the degree to which the entity is essential to the local population or industries, the state of reserve accounts, and a one year review of issuer headline risk.

Securitized product analysis involves extensive review of collateral, with specific metrics utilized according to the sub-sector: Agency-backed ("MBS"), Commercial-backed ("CMBS"), or Asset-backed ("ABS"). To that end, research revolves around an extensive review of the loan pool characteristics, tranche-level data, and underlying loans of each issue.

Risk of Loss

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. Any investment in securities runs the risk of loss that clients should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to RAM's clients. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

Risks involved in the securities primarily recommended may include:

Market risk – The risk that all or a majority of the securities in a certain market – such as the stock or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Government and regulatory risk – The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

Interest rate risk – The risk that bond prices overall will decrease in value if interest rates rise.

Government obligations risk – The risk that the U.S. government will not provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), no assurance can be given that it will always do so.

Credit quality risk – The risk that a bond issuer, including a governmental issuer, may fail to pay interest payments and repay principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline.

Liquidity risk - The risk that for a certain period of time a security cannot be traded quickly enough in the market without impacting the market price.

Extension risk – The risk that certain debt securities, including mortgage-backed securities, will be paid off by the borrower more slowly than anticipated, increasing the average life of such securities and the sensitivity of the prices of such securities to future interest rate changes.

Prepayment risk – The risk that the principal on a callable or mortgage-backed bond will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. Reinvestment of the proceeds would generally be at a lower interest rate.

Item 9: Disciplinary Information

There is currently no disciplinary information to report for Ramirez Asset Management, Inc.

Item 10: 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.

Certain RAM personnel are registered with Ramirez & Co. and appropriate information barriers have been established between the two affiliated 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.

Item 11: 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 interests, 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’ purchases or sales 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.

Item 12: Brokerage Practices

Selection of Executing Brokers

RAM selects broker-dealers based upon their ability to provide a wide range of services and operational effectiveness; including execution capability, access to new issues, access to research, and responsiveness to RAM’s inquiries. Furthermore, we consider each entity’s expertise in the broad fixed income markets or a specific asset class. RAM groups broker dealer coverage into generalist and specialist fields, and take into consideration each entity’s ability to transact in U.S. Governments.

RAM Portfolio Managers are responsible for assessing potential broker-dealers, and in conjunction with the Chief Compliance Officer, will, at a minimum, review broker focus reports and/or audited financials on an annual basis.

Best Execution

RAM’s fixed income trades are executed directly by the sector specialists/portfolio managers. Each portfolio manager will seek to aggregate trades and transact in their sector specialty in order to efficiently obtain multiple bid/offer levels. RAM makes every effort to utilize electronic

trading networks. The firm utilizes a leading global provider of online marketplaces for fixed income professionals. This primary trading platform is used for buying and selling U.S Treasury and Agency securities. RAM has been pre-approved by a number of leading fixed income broker dealers to transact online. The platform also allows RAM to trade liquid fixed income securities instantaneously while minimizing trading costs. Each purchase or sale is transacted on a competitive basis, where RAM will retrieve pricing from multiple dealers (i.e. a minimum of 3 dealers, if applicable, and based on liquidity and/or the size of the float), with RAM selecting to transact with the dealer having the best price, based on size/quantity of desired transaction.

Trades for securitized product, credits and municipals are completed through direct contact with broker-dealers. At least three broker-dealers are contacted directly (i.e. if applicable and based on liquidity and/or the size of the float), with RAM selecting to transact through phone or e-mail with the dealer having the best price, based on size/quantity of desired transaction, in order to ensure best execution. Documentation of each quoted price, contact person and broker is maintained, as well.

Trade Aggregation

RAM's policy calls for Portfolio Managers to allocate buys and sells on a pro rata basis. Liquidity needs and cash balances for specific portfolios are considered when allocations among eligible accounts are finalized, however RAM strives to maintain similar security and sub sector weightings so as to limit performance dispersion of individual portfolios within a composite.

Trade Error Policy

RAM's trade error policy for its client base, which consists of separately managed accounts on a discretionary basis, dictates that no trade errors are the responsibility of clients for any trades in which they had no decision making responsibility. All responsibility for any trade errors that may occur resides with RAM, or between RAM and the executing dealer for such trades.

Research and Other Soft Dollar Benefits

RAM does not maintain any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13: 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.

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.

Item 14: Client Referrals and Other Compensation

The Firm currently does not have any client referral arrangements.

Item 15: Custody

Ramirez Asset Management, Inc. does not maintain custody of client accounts.

Item 16: 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.

Item 17: Voting Client Securities

Ramirez Asset Management, Inc. specializes in fixed income strategies and proxy voting opportunities arise on a limited basis. As of the fiscal year end, equity strategies represent less than one-half of one percent of the Firm's total AUM. Ramirez Asset Management, Inc. exercises proxy voting authority for those clients that have authorized the Firm to do so on their behalf. If authorization is given to RAM, the client may request a statement as to how RAM voted proxies for their account, along with our policy for doing so.

Item 18: 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.

Form ADV Part 2B - Item 1: Cover Page
December 2015 Brochure Supplement

Ramirez Asset Management, Inc.

61 Broadway, 29th Floor
New York, NY 10006
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www.ramirezam.com

This brochure supplement provides information about supervised persons **Samuel A. Ramirez, Jr., Louis A. Sarno, Helen Yee, Janet S. Henry, and Bryan Oesterreicher** that supplements the Ramirez Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Samuel A. Ramirez, Jr. at 212.248.0531 or amgroup@ramirezam.com if you did not receive Ramirez Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about supervised persons **Samuel A. Ramirez, Jr., Louis A. Sarno, Helen Yee, Janet S. Henry, and Bryan Oesterreicher** or about Ramirez Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Samuel A. Ramirez Jr.

President and CEO

Item 2: Educational Background and Business Experience

Mr. Samuel A. Ramirez Jr. joined Samuel A. Ramirez & Co., Inc. ("Ramirez & Co.") as a managing director in July 1992 and in his more than 23 years at the firm, Mr. Ramirez has spearheaded the growth of many divisions of Ramirez & Co., 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 Ramirez & Co.'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. Mr. Ramirez earned a bachelor's degree in economics from the University of Vermont and holds a Series 65 - North American Securities Administrators Association Investment Advisor Law registration with Ramirez Asset Management, Inc. Further information regarding the requirements to obtain a Series 65 registration may be found at <http://www.finra.org/industry/series65>.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Ramirez.

Item 4: Other Business Activities

Mr. Ramirez currently serves as a Senior Director at affiliated broker-dealer, Samuel A. Ramirez & Co., Inc., where he is Series 7 (General Securities Representative), 24 (General Securities Principal), and 63 (Uniform Securities State "Blue Sky" Law) registered. Further information regarding these FINRA-administered qualification exams can be found at www.finra.org/industry/qualification-exams. Mr. Ramirez also holds direct ownership interest in parent company, SAR Holdings, Inc., and sits on its Board of Directors. Other ownership interests include RAM FIN Equine LLC and Ramirez Properties LLC.

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. Mr. Ramirez also volunteers for the US Polo Association, serving as its Treasurer.

Item 5: Additional Compensation

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

Item 6: 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.

Item 7: Requirements for State-Registered Advisers

There are no disclosures to report under this Item for Mr. Ramirez.

Louis A. Sarno

Managing Director, Portfolio Manager

Item 2: 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.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Sarno.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: 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.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Mr. Sarno.

Helen Yee, CFA

Senior Vice President, Portfolio Manager

Item 2: 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.

Designations:

Chartered Financial Analyst– 2005

The Chartered Financial Analyst® (“CFA”) credential is recognized worldwide as a highly respected investment designation. Established in 1962, it represents the highest in ethical standards, education and professional excellence as described in the mission statement of The CFA Institute, its governing body. To earn the CFA charter candidates must: 1) pass three sequential, six hour examinations, 2) have at least four years of qualified professional investment experience, 3) join CFA Institute as members; and 4) annually reaffirm their adherence to the CFA Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no disciplinary events to report for Ms. Yee.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: 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.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Ms. Yee.

Janet S. Henry, CFA

Senior Vice President, Credit Analyst

Item 2: 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 is a member of the CFA Society of Chicago and the University of Chicago Women's Business Group.

Designations:

Chartered Financial Analyst– 1989

The Chartered Financial Analyst® ("CFA") credential is recognized worldwide as a highly respected investment designation. Established in 1962, it represents the highest in ethical standards, education and professional excellence as described in the mission statement of The CFA Institute, its governing body. To earn the CFA charter candidates must: 1) pass three sequential, six hour examinations, 2) have at least four years of qualified professional investment experience, 3) join CFA Institute as members; and 4) annually reaffirm their adherence to the CFA Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no disciplinary events to report for Ms. Henry.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: 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.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Ms. Henry.

Bryan Oesterreicher

Vice President, Portfolio Manager

Item 2: 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 organization-wide investment strategy allocation analysis.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Oesterreicher.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

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

Item 6: 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.

Item 7: Requirements for State-Registered Advisers

There are no disclosures to report under this Item for Mr. Oesterreicher.