



Ramirez Asset Management, Inc.

December 2018

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 212.248.0500, or via email at [amgroup@ramirezam.com](mailto: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](http://www.adviserinfo.sec.gov).

[www.ramirezam.com](http://www.ramirezam.com)

New York

Chicago

San Juan

EXPERIENCE

TEAM APPROACH

PERFORMANCE

CLIENT SERVICE

TRANSPARENCY

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

## **Item 2: Material Changes**

Since the last annual amendment of our Brochure, Ramirez Asset Management, Inc. (“RAM” or the “Firm”) has experienced a material increase in assets under management (“AUM”). As-of fiscal year ending September 30, 2018, RAM has a total of \$2,186,612,310 in AUM vs. \$1,674,726,656 last year, which represents a 30.6% year-over-year increase from the prior fiscal year end.

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## **Item 4: Advisory Business**

### ***Firm Description and Principal Ownership***

Ramirez Asset Management, Inc. (“RAM” or the “Firm”) was founded in 2002 and is a wholly-owned subsidiary of SAR Holdings, Inc. RAM provides investment management services for institutional and high net worth investors on a separately managed account basis. RAM specializes in fixed income strategies and offers customized investment programs for each of our clients.

### ***Types of Services Offered***

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. RAM client portfolios within a specified strategy are managed in a similar fashion and on a proportional basis. Our goal is to achieve similar investment results that are comparable across client portfolios with the same investment style.

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
- Publicly-traded Equities and Equity ETFs (Balanced Strategy)

### ***Customized Strategies***

RAM also has the ability to apply client-initiated investment restrictions and parameters in tailoring portfolios to meet their specific needs. The Firm’s customized strategies include concentrated sector-weighted versions of offered strategies, a combination of existing strategies, or a completely customized mandate specific to a particular client. 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. Client fees are determined by the level of complexity, and overall investment strategy of the custom strategy.

### ***Assets Under Management***

As of September 30, 2018 RAM has AUM of \$2,186,612,310. All client assets are managed on a discretionary basis.

## **Item 5: Fees and Compensation**

### ***Fee Schedule***

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.

#### **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

***Client Billing***

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.

***Other Types of Fees and Expenses***

Ramirez Asset Management, Inc. does not charge its clients any others fees or expenses that are in addition to the regularly billed fees described above.

***Compensation of Supervised Persons***

All Ramirez Asset Management, Inc. employees are compensated on a salary plus year-end discretionary bonus basis.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

Ramirez Asset Management, Inc. does not manage any of its accounts on a performance-based fee basis. All of the Firm's client accounts are managed with the same diligence and care. Ramirez Asset Management, Inc. has no incentives, either real or perceived, to manage one client account differently than another, and seeks to avoid even the appearance of conflicts.

## **Item 7: Types of Clients**

As a provider of fixed income investment management services, RAM's client base largely consists of institutional accounts, including pension and profit sharing plans, state and municipal government entities, unions, charitable organizations, endowments, and corporations, as well as high net worth individual accounts. 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 Mortgages ("MBS"), Commercial-backed Mortgages ("CMBS"), or Asset-backed Securities ("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 many of the Adviser'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 its parent company, SAR Holdings, Inc. In addition, SAR Holdings, Inc., owns Samuel A. Ramirez & Co., 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. All system access is entitlement driven, securely password protected, and requires managerial approval.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### ***Code of Ethics / Personal Trading***

RAM has adopted its Code of Ethics (the “Code”) 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, fully disclosing all material facts concerning any conflict with respect to any client accounts should they arise, and by 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 pre-clear certain personal securities transactions, report all personal securities transactions and holdings, avoid potential conflicts of interest, and prevent the misuse of material nonpublic information. The RAM Code of Ethics is available to any current or prospective client upon request.

***Participation or Interest in Client Transactions***

RAM prohibits the Firm, its employees, and related entities to the Firm from being a party in interest in any transactions of RAM's clients. As such, RAM does not trade principally with its clients. In addition, the Firm does not engage in proprietary trading, permit employees to invest in Firm strategies, or execute any transactions in fixed income securities on behalf of its clients with its broker-dealer affiliate, Samuel A. Ramirez & Co., Inc. Such policies assist in reducing the potential for conflicts of interest.

**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 takes into consideration each entity's ability to transact in U.S. Government Securities and offer an electronic trading platform. RAM Portfolio Managers are responsible for assessing potential broker-dealers and their expertise and quality of executions in related products, and work along with the Chief Compliance Officer and Operations, in conducting due diligence and reviewing their broker focus reports and/or audited financials on an annual basis.

***Research and Other Soft Dollar Benefits***

RAM does not maintain any soft-dollar arrangements, does not receive any soft-dollar benefits, and has not entered into agreements or arrangements with any broker-dealers to receive research in exchange for order flow.

***Trade Aggregation***

RAM's fixed income trades are executed directly by Portfolio Managers, who are sector specialists. RAM's policy calls for Portfolio Managers to seek aggregation of buys and sells across client accounts, whenever practicable, to obtain the best possible institutional pricing on transactions.

***Best Execution***

As a fixed income investment manager for separately managed institutional accounts on a discretionary basis that does not accept directed brokerage, achieving best execution is fully RAM's fiduciary responsibility. In most instances, RAM will honor client Minority and Women-owned Business Enterprise (MWBE) broker-dealer usage mandates, as the Firm is extremely sensitive to and supportive of such mandates; but all such usage must be within the context of the Firm's best execution practices. To achieve best execution, RAM's goal is to transact each purchase or sale on a competitive basis and to do so, RAM makes every effort to utilize electronic trading networks and platforms.

The following is a summary of the Firm's best execution practices:

- For all fixed income sell transactions, RAM's best execution process includes retrieving pricing from multiple dealers, with a minimum of three dealer bids checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best execution. All deviations from this policy are documented, along with all dealer bids obtained.
- For all buy transactions in liquid fixed income products in the secondary markets, including corporate bonds or U.S. Treasury and Agency securities, RAM retrieves pricing from multiple dealers, with a minimum of three dealer bids checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best execution. All deviations from this policy are documented, along with all dealer bids obtained.
- For buy orders in all other fixed income products in the secondary markets, RAM seeks the best price given the size of the order and characteristics of the security, comparing the relative value to the pricing of similar securities with like characteristics in the marketplace. Please note, some instruments may have less liquidity and multiple dealer quotations are not possible. RAM pricing analysis of such assets must also be based on a comparison of other like assets.
- RAM does not engage in agency crossing between customer accounts, through its own account, or through its affiliated broker-dealer. In the limited instances where RAM seeks to repurchase a fixed income security into a client account that must be sold for another client account, RAM's policy dictates that it must obtain independent pricing for that security, utilizing the same general process as when it is selling a security (i.e. retrieving pricing from a minimum of three dealers). RAM will execute with the dealer with the best price, unless there are other factors present that would prevent the Firm from achieving its goal of best execution, and requests from that same dealer to repurchase such security for another client portfolio at a fair institutional price (i.e. with a nominal markup). All deviations from this policy are documented, along with all dealer bids obtained.

#### ***Trade Allocation Policy***

RAM's trade allocation 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.

## **Item 13: Review of Accounts**

### ***Review of Client Accounts***

Client account portfolios are reconciled on a daily basis and are monitored continuously for compliance with investment guidelines through the compliance rules engine via our third party portfolio accounting platform. The Chief Compliance Officer (“CCO”) is responsible for reviewing daily compliance alerts if and when they arise, which depending on the issue, will prompt a further review with the portfolio management team to determine whether further action is necessary. On a monthly basis, client valuations are reviewed by Operations and are confirmed with an independent third party service. On a quarterly basis, best execution reviews and independent compliance reviews are conducted on client portfolios by the CCO.

### ***Client Reporting***

Clients are provided with comprehensive portfolio information through RAM’s third party provider portfolio accounting platform, which aggregates, independently verifies and confirms investment information on a daily basis. Clients can receive fully transparent, reconciled portfolio data on a daily basis and portfolio reports at their desired timing. Depending on clients’ need for customization, and required timing, RAM provides clients with monthly or quarterly performance reports utilizing this platform. These periodic 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 are included in these reports. Performance reporting is available on a cost and market basis and compare client returns 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.

RAM does not serve as a custodian for its clients’ assets. As such, each client with an executed investment management agreement with RAM, at a minimum, will receive a quarterly account statement from their custodian, which provides detailed information including transactions and other activity during the period, securities positions, cash and/or money market fund positions, and end-of-period fair market values.

## **Item 14: Client Referrals and Other Compensation**

RAM does not engage any solicitors for referral of clients to the firm for any state or municipal government entities, other public entities or related retirement plans, endowments, or charitable organizations. In a limited capacity, RAM has engaged one registered entity as a solicitor on behalf of the firm for the purpose of soliciting certain Taft-Hartley accounts in limited jurisdictions.

## **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 give discretionary authority by executing the written agreement with RAM, but may impose restrictions on this authority inclusion of their specified investment guidelines in the agreement. 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 include 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 its ability to do so.

**Form ADV Part 2B - Item 1: Cover Page**  
December 2018 Brochure Supplement

**Ramirez Asset Management, Inc.**

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This Brochure supplement provides information about supervised persons **Samuel A. Ramirez, Jr., Louis A. Sarno, Helen Yee, Janet S. Henry, and Alex Bud** 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 212.248.0500, or via email at [amgroup@ramirezam.com](mailto: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 Alex Bud** or about Ramirez Asset Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 26 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](http://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.

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**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 29 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.

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## **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.

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## **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 38 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 Institute and the CFA Society of Chicago.

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.

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## **Alex Bud, CFA**

*Senior Vice President, Municipal Credit Analyst*

### **Item 2: Educational Background and Business Experience**

Alex Bud joined Ramirez Asset Management in April 2016 as a Senior Vice President and Municipal Credit Analyst. Mr. Bud possesses over 14 years of investment experience. From 2010 to 2016, he worked as a Portfolio Manager at FMS Wertmanagement Service GmbH responsible for the firm's \$6bn US & Canadian Municipal bonds portfolio. From 2007 to 2010, Mr. Bud was a fixed income trader at Depfa Bank trading municipal tender option bond and interest rate derivatives. Previously, he was a risk manager at AIA LLC overseeing the day to day market risk for multiple Equities and Fixed Income portfolios. Mr. Bud obtained a B.S. in Computer System Engineering from Rensselaer.

Designations:

*Chartered Financial Analyst– 2007*

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 Mr. Bud.

### **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. Bud.