

RAM Capital Management LLC

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This brochure provides information about the qualifications and business practices of RAM Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 914-967-3187. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RAM Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

1. Advisor Business:

RAM Capital Management LLC (RAM) is an SEC-registered advisor. Registration does not imply a certain level of skill or training.

Robert H. Munsie founded RAM on October 15, 1995 and remains the principal owner of the firm. RAM provides portfolio-management services to individuals and institutions. RAM's services incorporate Mr. Munsie's investment-process gleaned, first, from his 17 years of employment in the equity-securities industry and, second, his 16 subsequent years managing both a private fund and a public mutual-fund. He uses his background as a former equity-analyst to analyze the equity value of stocks for inclusion in a portfolio that is then managed for overall stock-market risk. The management for market-risk may include allocating the portfolio to, but not limited to, cash, shorting, inverse-ETF's, commodities, currencies, options and sector weightings. Additional investment-process details may be found within Item 4.

Neither RAM nor Mr. Munsie offers specific financial planning or investment advice to clients. In addition, no consideration for the client's overall financial wellbeing is implied by RAM or Mr. Munsie's acceptance of a client.

All client accounts are opened on the Charles Schwab Advisory Services (CSAS) platform in the name of the client and are both viewable on-line and accessible to the client. Clients are offered monthly CSAS account-statements deliverable at their choosing by post or electronic mail. Neither RAM nor Mr. Munsie receive compensation for this arrangement.

All accounts are managed by RAM on a discretionary-basis only and require a minimum \$100,000 balance. RAM, in certain situations, at its discretion, may make exceptions to this policy. For this service, RAM receives a fee only. No additional compensation or commissions are payable to, or collected by, RAM. As of September 30, 2011 the total assets under management was \$13.4 million.

2. Fees, Compensation and Expenses:

The fee is 1.00% per annum, payable quarterly in advance based on the total account assets on the first day of the quarter. Fees are deducted by RAM directly from the client's account. Agreements can be terminated at any time by either party upon receipt of written notice. In the event of the termination of an account, any management fees will be applied back to the account on a pro rata basis from the date of receipt of the termination notice.

RAM is paid no commissions or other fees.

The Client will pay all account transaction commissions, other trading-related expenses, and any other charges as agreed upon between the Client and CSAS. These fees will be paid directly to the custodian by the client, and are in addition to RAM's management fee.

The Client may not direct RAM to use a particular registered representative or brokerage firm.

3. Types of Clients:

RAM's clients include individuals with taxable and not taxable accounts, partnerships, family-office accounts, institutional clients and others.

4. Methods of Analysis, Investment Strategies and Risk of Loss:

RAM's portfolio objective is to expose clients to investment opportunities in the publicly-traded securities market that could generate above-average returns-on-investment (ROI) while also attempting to manage, within some level of tolerance, the portfolio's overall risk of losses from stock-market declines. There can be no guarantees of its success in achieving this objective over the short or long term.

To achieve this objective, RAM seeks to execute an investment discipline that first selects a portfolio of publically-traded securities, and then manages this portfolio for stock-market directional risk.

1. Security Selection: Stock selection is based on RAM's "ROI Forecast-Model" which is designed to allow RAM to estimate a stock's potential-return to our client's portfolio over time. The model incorporates the company's asset-turnover, operating-margins, financial-leverage and corporate tax-rate within a band of operating-scenarios. The resultant return-on-equity (ROE) forecast is then analyzed within the context of the stock's relative market-valuation, and prevailing corporate and government interest-rates, yielding a return-on-investment (ROI) profile for the company's stock. Depending on market conditions, the number of stocks that are selected for the portfolio range from zero to 100.

2. Portfolio Risk Management: The resultant portfolio is then continually managed for stock-market risk. RAM's proprietary tools and extensive experience are employed to determine allocation of the portfolio between these attractively-priced securities, cash, and the hedging of the stock portfolio. Our risk-management effort incorporates, but is not limited to, the continuous measurement of macroeconomic projections, overall corporate performance-trends, investor psychology and technical analysis.

The securities employed to execute this investment process may include, but are not limited to, globally-traded equities and ADRs, options, exchange traded funds, mutual funds, fixed income investments, commodities, and currencies.

5. Code of Ethics:

As an investment adviser registered under Section 203 of the investment Advisers Act of 1940, RAM must establish, maintain and enforce a written code of ethics.

A copy of RAM's Code of Ethics is available to any client, or prospective client, upon request, and can be found on RAM's website.

RAM's Code of Ethics includes a standard of business conduct that RAM requires of its supervised persons, which reflects RAM's fiduciary obligations and those of its supervised persons. It includes provisions requiring RAM's supervised persons to comply with applicable federal securities laws. It provides details that require all of RAM's access persons to report, and RAM to review, all personnel securities-transactions and their holdings periodically. It directs supervised persons to report any violations of their code of ethics promptly to RAM's chief compliance officer.

6. Brokerage Practices:

After an extensive review process, RAM selected Charles Schwab Advisory Services (CSAS) as its sole platform for custodianship for RAM's clients. CSAC offers clients a premium on-line platform providing all the services associated with a typical brokerage-firm account including 1-800 customer support, and low transaction costs.

RAM neither pays to, nor receives from, CSAC additional compensation for directing clients to CSAC. Other than maintaining the master account on behalf of its clients, RAM uses no other resources that may be offered by or available from CSAS.

7. Review of Accounts:

Client accounts are under continuous review pursuant to RAM's investment process as detailing in Item #4. Beyond the client's access to the account on-line and through the delivery of the monthly statements, RAM performs neither a regular client-oriented account review, nor client financial advice.

8. Custodianship:

At no time does RAM take custody of a client's account, nor will RAM receive funds directly from, or for the benefit of, the client. CSAS is the sole custodian for client accounts.

9. Investment Discretion:

All client accounts are accepted for management on a discretionary basis only. All clients sign and initial were appropriate the account application which, among other information, provides RAM with sole power-of-attorney status on the account for investment management purposes only. RAM's deposits and withdrawal authority on the account is limited to the transfer of RAM's management fees only. The client maintains all rights associated with a typical brokerage account as offered by CSAS.

10. Voting Client Securities:

All voting rights for securities held in the client's CSAS account are retained by, and are the responsibility of, the client. Any instructions to the contrary are between CSAS and the client. RAM does not have the authority to exercise voting rights on behalf of its clients.