

# **Penn Mutual Asset Management, LLC Part 2B of Form ADV Brochure Supplement**

**March 31, 2023**

George J. Cipolloni III, CFA  
Scott Ellis, CFA  
Christopher Fanelli  
Mark Heppenstall, CFA  
Keith Huckerby  
Hong Mu, CFA  
Zhiwei Ren, CFA  
Trevor Williams, CFA, CAIA  
Greg Zappin, CFA



This Brochure Supplement provides information about our investment personnel, listed above, that supplements the Part 2A of Form ADV Brochure of Penn Mutual Asset Management, LLC (“Penn Mutual Asset Management”, “PMAM”, “we”, “us”, “our” or the “firm”). You should have received a copy of that Brochure. If you did not receive the Brochure, or if you have any questions about the contents of this Brochure, please contact us at [PMAMCompliance@pennmutualam.com](mailto:PMAMCompliance@pennmutualam.com) or 215-956-8114.

# Biographical Information

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<b>Name</b>	George J. Cipolloni III, CFA
<b>Position</b>	Portfolio Manager
<b>Birth Year</b>	1974
<b>Education</b>	BS, Drexel University Business Administration with a concentration in Finance

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## Business Background

George Cipolloni has been an employee of PMAM since 2020 and co-leads the management of the balanced income strategy. He is responsible for research, analysis and management of dividend paying common stocks, investment-grade and high yield corporate credit securities. Prior to joining PMAM, George was a senior portfolio manager at Chartwell Investment Partners. George has been a Chartered Financial Analyst (CFA) charterholder since 2004 and has over 15 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. George is supervised by the President and Chief Investment Officer of PMAM.

# Biographical Information

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<b>Name</b>	Scott Ellis, CFA
<b>Position</b>	Portfolio Manager
<b>Birth Year</b>	1985
<b>Education</b>	BA, University of Michigan Business and Sociology

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## Business Background

Scott Ellis has been an employee of PMAM since 2016 and co-leads the management of the balanced income strategy. He is responsible for research, analysis and management of investment-grade and high yield corporate fixed income securities. Scott has been a Chartered Financial Analyst (CFA) charterholder since 2012 and has 15 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Scott is supervised by the President and Chief Investment Officer of PMAM.

# Biographical Information

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<b>Name</b>	Christopher Fanelli
<b>Position</b>	Managing Director, Business Development
<b>Birth Year</b>	1966
<b>Education</b>	BS, University of Pennsylvania Civil Engineering  MBA, University of Pennsylvania Wharton School of Business

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## Business Background

Chris Fanelli has been an employee of PMAM since 2018 and is responsible for mapping the strategic sales direction of the firm and for the distribution of fixed income and alternative investment solutions to prospective institutional and intermediary investors. He also oversees and manages new and existing client relationships. Chris has over 20 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

Registered Representative of Hornor, Townsend & Kent, LLC <sup>1</sup>

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Chris is supervised by the President and Chief Investment Officer of PMAM.

<sup>1</sup> Hornor, Townsend & Kent, LLC ("HTK") is a broker-dealer and registered investment adviser and a wholly owned subsidiary of The Penn Mutual Life Insurance Company ("Penn Mutual"). HTK and PMAM share common control by Penn Mutual. Chris holds the Series 7, 63, 9 and 10 registrations with FINRA.

# Biographical Information

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<b>Name</b>	Mark Heppenstall, CFA
<b>Position</b>	President and Chief Investment Officer
<b>Birth Year</b>	1962
<b>Education</b>	BA, Vanderbilt University U.S. History  MS, Carnegie Mellon University Tepper School of Business

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## Business Background

Mark Heppenstall has been an employee of PMAM since 2015 and has served as a portfolio manager under an affiliated services agreement since 2014. He leads the investment team and is responsible for all investment management functions. Mark has been a Chartered Financial Analyst (CFA) charterholder since 1991 and has over 20 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Mark is supervised by the PMAM Board of Managers and the President & CEO of The Penn Mutual Life Insurance Company

# Biographical Information

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<b>Name</b>	Keith Huckerby
<b>Position</b>	Senior Managing Director and Chief Operating Officer
<b>Birth Year</b>	1971
<b>Education</b>	BS, Kutztown University Marketing  MBA, St. Joseph's University

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## Business Background

Keith Huckerby has been an employee of PMAM since 2015 and is responsible for the operational infrastructure and control framework to support investment management activity. He also leads the firm's marketing efforts and oversees financial and fund management. Keith has over 20 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

Registered Representative of Hornor, Townsend & Kent, LLC <sup>2</sup>

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Keith is supervised by the President and Chief Investment Officer of PMAM.

<sup>2</sup> Hornor, Townsend & Kent, LLC ("HTK") is a broker-dealer and registered investment adviser and a wholly owned subsidiary of The Penn Mutual Life Insurance Company ("Penn Mutual"). HTK and PMAM share common control by Penn Mutual. Keith holds the Series 6, 7, and 24 registrations with FINRA.

# Biographical Information

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<b>Name</b>	Hong Mu, CFA, FSA
<b>Position</b>	Portfolio Manager
<b>Birth Year</b>	1979
<b>Education</b>	BA, Fudan University Mathematics  MS, Indiana State University Computer Science  MA, Florida State University Financial Mathematics

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## Business Background

Hong Mu has been an employee of PMAM since 2023 serving as a portfolio manager, leading quantitative research and derivative hedging strategies and managing the analytics infrastructure. Before rejoining PMAM, Hong was vice president, insurance solutions for BlackRock, where he designed allocation and risk frameworks. From 2017 to 2021, Hong was an investment specialist at PMAM and managed the ALM quantitative infrastructure. Hong has been a Chartered Financial Analyst (CFA) charterholder since 2013 and a Fellow of the Society of Actuaries (FSA) since 2014. He has 16 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Hong is supervised by a Managing Director, Portfolio Manager.



# Biographical Information

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<b>Name</b>	Zhiwei Ren, CFA
<b>Position</b>	Managing Director, Portfolio Manager
<b>Birth Year</b>	1972
<b>Education</b>	BS, Wuhan University Computational Mathematics  MS, Florida State University Applied Mathematics  MS, Worcester Polytechnic Institute Financial Mathematics

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## Business Background

Zhiwei Ren has been an employee of PMAM since 2015 and has served as a portfolio manager under an affiliated services agreement since 2014. He leads quantitative research and derivative hedging. Zhiwei has been a Chartered Financial Analyst (CFA) charterholder since 2009 and has 17 years industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Zhiwei is supervised by the President and Chief Investment Officer of PMAM.



# Biographical Information

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<b>Name</b>	Trevor Williams, CFA, CAIA
<b>Position</b>	Managing Director, Portfolio Manager
<b>Birth Year</b>	1970
<b>Education</b>	BBA, Siena College Accounting  MBA, Villanova University

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## Business Background

Trevor Williams has been an employee of PMAM since 2015 and has served as a portfolio manager under an affiliated services agreement since 2014. He is responsible for the management of the alternative assets portfolio. Trevor has been a Chartered Financial Analyst (CFA) charterholder since 2001 and Chartered Alternative Investment Analyst (CAIA) since 2010. He has over 20 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Trevor is supervised by the President and Chief Investment Officer of PMAM.

# Biographical Information

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<b>Name</b>	Greg Zappin, CFA
<b>Position</b>	Managing Director, Portfolio Manager
<b>Birth Year</b>	1966
<b>Education</b>	BS, University of Massachusetts Business Administration  MBA, Columbia University

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## Business Background

Greg Zappin has been an employee of PMAM since 2015 and has served as a Portfolio Manager since 2014. He is responsible for the management of corporate fixed income investing. Greg has been a Chartered Financial Analyst (CFA) charterholder since 1997 and has over 20 years of industry experience.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

Compensation is composed of a base salary and may include a bonus based upon a multiple of base salary.

## Supervision

Recommendations by portfolio managers surrounding investment decisions are reviewed by those charged with governance. Greg is supervised by the President and Chief Investment Officer of PMAM.

# Description of Professional Designations

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## Chartered Financial Analyst (CFA)

This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. A CFA charterholder must have four years of investment/financial career experience and hold a bachelor's degree. A CFA charterholder is also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## Chartered Alternative Investment Analyst (CAIA)

This designation is an international professional certification given by the CAIA Association. The CAIA Association is a global professional body dedicated to creating greater alignment, transparency, and knowledge for all investors, with a specific emphasis on alternative investments. Candidates are required to pass two levels of exams covering specific alternative investment products as well as the related investment strategies, risk management techniques, and due diligence. A CAIA charterholder must have four years of experience in the alternative investment analysis or hold a bachelor's degree and one year of professional experience in the field of alternative investment analysis. A CAIA charterholder is obligated to adhere to their Member Agreement.

## Fellow of the Society of Actuaries (FSA)

This designation is an professional certification given by the Society of Actuaries (SOA). The SOA is a professional body dedicated to the advancement of actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal challenges. Requirements to attain the FSA designation include exams, e-Learning courses and modules, a proctored project assessment, validation of educational experiences outside the SOA Education system, a professionalism seminar and the Fellowship Admissions Course.