



**Ramirez Asset Management, Inc.**  
**Form ADV Part 3 - Client Relationship Summary**  
**August 25, 2023**

**Item 1: Introduction**

Ramirez Asset Management, Inc. (“RAM”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Investment advisory fees differ from brokerage fees. It is important that you understand the difference. Free and simple search tools are available for you to research firms and investment professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). This site also provides educational materials about broker-dealers, investments advisers, and investing.

**Item 2: Relationship and Services**

**What investment services and advice can we provide you?**

RAM offers discretionary fee-based investment advisory services to our retail clients through separately managed accounts (“SMAs”). Your account is custom-tailored to your specific investment objectives based on our review of your financial situation and investment goals. RAM offers a wide array of investment products and the strategy that is offered to you may include fixed income securities, equities, or a balanced portfolio of each. Our equities strategies may invest in U.S. and international equity securities, including in less developed countries outside the U.S. known as emerging markets, and we allow our SMA clients to impose reasonable restrictions on the securities in which we invest.

All SMA clients execute an investment management agreement with us to open an account. RAM’s primary equity strategies require a minimum investment of \$10 million. Balanced strategies for retail investors, which may include fixed income or equity securities, or a blend of each, have no minimum account size. RAM also provides portfolio management services to clients through wrap fee programs, sponsored by broker-dealers unaffiliated with us. For these accounts, we have an investment advisory agreement with the wrap program sponsor, and not you directly. Different minimums will apply, which are determined by RAM and the wrap program sponsor. RAM’s fees for wrap account management are included in those paid to your wrap program sponsor.

Our financial professionals, referred to as portfolio managers, oversee the day-to-day management of your account. You grant us discretion to decide how investments in your account will be allocated. As part of our standard service, RAM reviews our clients’ portfolios using compliance monitoring programs to ensure we are following their investment strategy and any imposed limitations. Additional information can be found in our Form ADV, Part 2A, Items 4-7, available at [www.ramirezam.com/home/clientdisclosures](https://www.ramirezam.com/home/clientdisclosures).

**Conversation Starters to ask our Financial Professionals**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

**Item 3: Fees, Costs, Conflicts and Standard of Conduct**

**What fees will you pay?**

RAM’s fees for discretionary investment advisory services provided to retail investors are calculated as a percentage of assets we manage for the preceding quarter, billed quarterly, and are based on the investment strategy and investment services provided. Fees for retail investors in balanced portfolios are also billed

quarterly and are calculated as a percentage of assets we manage based on your asset allocation mix. RAM's fees are separate and distinct from custodial, brokerage, trading, account maintenance, and other related fees. The fee paid to RAM for wrap account management is included as part of the overall fee you pay to the wrap program sponsor. While wrap program fees generally include trading costs, some trades executed by RAM for wrap fee clients will incur separate trading costs. Please make sure you understand what fees and costs you are paying. More details regarding RAM's fees can be found on our Form ADV Part 2A, Items 5 and 12, at [www.ramirezam.com/home/clientdisclosures](http://www.ramirezam.com/home/clientdisclosures).

#### **What are your legal obligations to me when acting as my investment adviser?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we are paid by you for our services creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Fees and costs will reduce the amount you make on your investments over time. You pay fees and costs whether or not you make money on your investments. The more assets in your account, the higher our fees will be for the quarter. This represents a conflict of interest and may be an incentive for us to encourage you to increase the amount of your assets with us. For more information on conflicts of interest, see Items 4, 5, 6, 10, 11, 12 and 14 of our Form ADV, Part 2A available at [www.ramirezam.com/home/clientdisclosures](http://www.ramirezam.com/home/clientdisclosures).

#### **Conversation Starters to ask our Financial Professionals**

- *Help me understand how these fees and costs might affect my investments?*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
- *How might your conflicts of interest affect me and how will you address them?*

#### **How do your financial professionals make money?**

Our financial professionals receive salary-based compensation, along with the potential for a year-end incentive bonus based on our firm's overall performance for the year. In addition, some employees may be compensated based on the client assets that they personally attract to the firm.

#### **Item 4: Disciplinary History**

#### **Do you or your financial professionals have legal or disciplinary history?**

No. Free and simple search tools are available for you to use at [Investor.gov/CRS](http://Investor.gov/CRS).

#### **Conversation Starters to ask our Financial Professionals**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5: Additional Information**

#### **Where is additional information available?**

If you would like to request a copy of our Client Relationship Summary or have any questions about our firm or our investment advisory services, please contact RAM Client Service by telephone at (212) 248-0531 or via email at [clientservice@ramirezam.com](mailto:clientservice@ramirezam.com) and your questions will be addressed. More information about our firm may also be found on our website at [www.ramirezam.com](http://www.ramirezam.com) or on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

#### **Conversation Starters to ask our Financial Professionals**

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

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**Appendix - Summary of Changes**  
**August 25, 2023**

Ramirez Asset Management, Inc. ("RAM") updated its Form CRS on the date noted above, with the following changes:

- We added information with respect to the equity strategies now offered by RAM as part of our services
- Information about our fees was consolidated and we added a discussion of fees that may apply to those clients that participate in wrap fee programs utilizing our strategies.
- In the discussion of how RAM staff are compensated, we added information to state that some of our employees may be compensated based on assets they attract to RAM.
- The ways to contact RAM to request additional information were updated.