



# Client Relationship Summary

**RAMIREZ**  
SINCE 1971

**Samuel A. Ramirez & Co., Inc.**

**June 30, 2020**

## INTRODUCTION

Samuel A. Ramirez & Co., Inc. ("Ramirez") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), Municipal Rule Making Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing, in general.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As a broker-dealer, Ramirez offers you brokerage products through its FPs, who are licensed registered representatives. There is no minimum required to open or maintain an account. To become registered, FPs must pass qualifying exams administered by FINRA. FPs can recommend and effect securities transactions for you, including buying and selling securities that can be held in different types of accounts, including IRAs, with our clearing firm, Pershing LLC, who serves as custodian of your assets. Not all of our FPs can offer the full range of broker-dealer investments and services we offer, and your FP may not be licensed in every state. Please visit <https://brokercheck.finra.org/> for more information on your FP's licenses. More information about our brokerage services is available on our disclosure website.

Ramirez makes the following investments available to its retail investors: fixed income products, including municipal bonds, corporate bonds, and US Treasury and Agency securities; equities and exchange-traded funds and notes; options; Section 529 college savings plans; select registered investment companies, such as open- and closed-end mutual funds; and money market funds. Our Firm and financial professionals do not monitor your brokerage account after an investment is purchased, including those investments we recommend for you. Periodically, we may voluntarily review those investments to determine whether to provide additional information and/or recommendations. But in all cases, you are responsible for deciding whether to continue holding investments in your account. During the relationship we have a duty to act in your best interest at all time.

### Conversation Starters

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

## WHAT FEES WILL I PAY?

Each time you buy or sell a security in your Ramirez brokerage account, you will typically pay a scheduled commission or markup/markdown, if the trade is made on a principal basis - sometimes embedded in the product price and other times charged separately - along with certain transaction fees. So in general, the more you trade, the more you pay in commissions and fees. Transfers among mutual funds within the same fund family and variable annuity sub-accounts following the initial purchase are typically not subject to commissions, and may or may not incur fees. Because of this pricing structure, your FP usually benefits more when you place trades more often; this conflict of interest is discussed in greater detail in our General Conflicts of Interest Disclosure.

### Conversation Starter

- o 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?

The amount of the fee and commission is not the same for every investment type. For example, mutual funds (and other types of investment company products) typically charge sales loads that are a percentage of the principal amount invested, whereas transactions in other investments such as stocks, ETFs, and bond/fixed income products involve

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commissions based on the firm's published schedule that are either added to or deducted from the principal amount invested. For certain mutual funds, our firm may also receive other types of brokerage-related compensation, such as distribution and servicing (12b-1) fees which are shared with your FP. For more information about the fees and costs associated with our brokerage services, please refer to our General Conflicts of Interest Disclosure. Unless authorized directly by you, brokerage services are provided on a nondiscretionary basis and FPs may not exercise discretion on your behalf when acting in their FP capacity. This means that you must approve all transactions prior to execution. However, in a limited number of cases, you may authorize your FP to have ongoing discretion to buy and sell securities on your behalf.

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Our legal obligation when we make recommendation as a broker-dealer, we must act in your best interest and not put the interest of the FP or the firm ahead of you, as our client. When we make a recommendation to you, this alone may have an inherent conflict on how we are compensated for such services.

### **Conversation Starter**

*o How might your conflicts of interest affect me, and how will you address them?*

To avoid such conflicts, we ask you to discuss the possibility with your FP. Pursuant to the new regulation, we are required to disclose to you and/or mitigate all material conflicts for those recommendation we make to you. Our firm operates independently and does not have proprietary products. We do not have any third-party revenue sharing agreements, which would give us an incentive to sell you the related products if such arrangements were in place. Should you purchase a third-party mutual fund, the fund generally charges a fee based on the amount you invest. A full schedule can be found in the Transactional Product Charges section of our General Conflicts of Interest Disclosure document.

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our firm acts in a principal capacity and charges you a markup/markdown for secondary market fixed income transactions. For equity and option transactions, we act as your agent and charge you a commission. Our firm and your Financial Professional ("FP") typically make money as a percentage of the transaction cost. This may create an incentive for your FP to recommend that you trade more often. For investment company products (i.e. mutual funds), depending on the type of fund, your FP may also receive a share of 12b-1 trailer fees or sales loads paid to our firm by the product issuer. These forms of compensation are not the same for every product, creating a possible incentive for your FP to recommend you purchase a product that pays more compensation. Should you purchase a new issue security, you will pay the new issue price. Our firm and your FP will receive preset compensation based on a percentage of the deal (or "take down"). Ramirez & Co. does not offer any proprietary products.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. The firms' legal and disciplinary history relating to its brokerage business is available on Broker Check: <https://brokercheck.finra.org/firm/summary/6963>. You may also visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us. If you do not have access to the internet, please call (800) 888-4086, and we will send you a hard copy of this information.

## ADDITIONAL INFORMATION

This Relationship Summary for Retail Investors, also called "Form CRS," may change from time to time. Whenever there is an important change, we will notify you in your account statement packet, on confirmations, and/or in a separate communication.

### **Conversation Starters**

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

Should you have questions concerning your FP and how they are treating you, please contact Luz Signorile at (212) 248-0547. For more information, or if you would like to request a copy of our current Form CRS, you may call us at (800) 888-4086 or (212) 248-0500, or visit our website at [www.ramirezco.com](http://www.ramirezco.com).