



Samuel A. Ramirez & Co. Inc.
Schedule of Commissions and Fees
June 30, 2020

Section 1: Transactional Charges

Samuel A. Ramirez & Co., Inc. (“Ramirez”) offers brokerage products to clients through our registered representatives (collectively, “Financial Professionals” or “FPs”), and the way that Ramirez and our FPs are compensated on securities transactions differs based on the type of product being offered. Since commissions are not the same for each product, this may create an incentive for your FP to recommend products to you that provide them with higher compensation. It is important that you understand how your FP is compensated. Ramirez provides you with the below schedule of commission and fee information on the various type of securities we offer.

A. New Issue Offerings

The following is a description of the compensation that is paid to Ramirez by the issuer when we are a syndicate participant in a new issue securities offering. The price of the security is what the issuer pays as fee (the “gross fee”) to the underwriter and syndicate members to offer their securities to the public. The fee varies among offerings (equity vs. fixed income) and is required to be disclosed in the prospectus or official statement, as applicable. The difference between the offering price and the gross fee in the amount paid to Ramirez and a portion of this underwriting fee is paid to your FP for selling you the new offering.

Equities	For initial public offerings (IPOs), Ramirez is paid an upfront gross fee of up to 6 1/2%. The fee varies significantly depending on the type and size of the IPO.
Agencies	Ramirez is paid a flat fee upfront for its participations in Agency offerings, which varies depending on issuer and type of deal. Ramirez charges clients 0.50 per bond for 2-year maturities, 0.75 for 3-years, and 1.25 for 5-year maturities.
Corporate bonds	Ramirez is paid an upfront gross fee of up to 1% for new offerings of investment grade corporate bonds.
Municipal securities	Ramirez is paid an upfront gross fee of up to 10% for new offerings of municipal bonds.
Preferred securities	Ramirez is paid an upfront gross fee of up to 3.15% for initial public offerings of preferred securities, depending on the characteristics of the security.

B. Secondary Market Transactions

1. Fixed Income Securities

When executing transactions for you in fixed income securities that are traded in the secondary market, Ramirez will buy from you or sell to you in a principal capacity. This means that Ramirez either buys or sells the security in our own account and then sells to you or buys from you with a markup or markdown, of which a portion is paid to your FP. When acting as principal, Ramirez typically transacts with you

simultaneously to transacting in our own account to execute your order. We may also sell securities to you that were purchased earlier and held in our inventory, or buy securities from you to hold in our inventory, but this occurs less frequently.

The markup or markdown per bond charged to you by Ramirez on secondary market fixed income transactions is as follows, and is based on the below issue maturity ranges and other factors.*

Maturities of 0 to 5 years	0.125 to 1.250 per bond**
Greater than 5 years to 15 years	0.250 to 1.500 per bond**
Greater than 15 years	0.250 to 2.000 per bond**

*Other factors may include credit quality, transaction size, and transaction costs. Certain fixed income securities may have call features that will result in a lower markup or markdown than the above published amount.

**Markups or markdowns may be disclosed on certain fixed income client trade confirmations as a total dollar amount and as a percentage of the prevailing market price.

2. Equities and Options

Ramirez acts as agent for you on transactions in equities and options and as such, we charge you a commission on these transactions. A portion of this commission is paid to your FP. Ramirez is not an exchange member and as an introducing broker, our access to these markets is through our clearing firm. Our minimum commission charge on equity transactions is \$50.00 and our maximum commission charge is 5%.* Our commission charge for options transactions is \$1 per contract, subject to a minimum \$100 commission charge.

*In certain instances, the minimum commission charge on an equity trade may be reduced based on the circumstances of the transaction, such as the principal amount, number of shares, and/or price per share.

3. Mutual Funds and 529 Plans

Ramirez offers our clients a wide array of mutual fund families to choose from that have a range of upfront sales charges up to a maximum of 5.75%, of which your FP shares a portion. Mutual funds, including those funds offered in 529 plans, have various share classes and are sold to clients by prospectus. The most common share classes are Class A shares and Class C shares. The amount of the Class A share sales charge depends on factors such as the size of the purchase, the fund's particular sales charge breakpoint schedule (which lowers the charge based on larger purchases or holdings), your eligibility for any discounts or waivers and/or the asset class of the fund. The mutual fund share class that is most suitable for you will depend on your investing time horizon and how long you plan to stay invested in the fund.

In general, Class A shares have a higher upfront sales charge with lower annual asset-based fees ("12b-1 fees" or "trail fees") paid out of the fund's assets. Class A share trail fees may range from 0.20%, up to 0.50%. For mutual fund Class C shares where no upfront sales charge is paid, you will pay a 12b-1 fee upon the initial purchase and annually thereafter. The mutual fund Class C share 12b-1 fees range from 0.50% to 1.00%. For certain purchase amounts of Class A shares where no sales charge is imposed, you will pay a redemption fee for sales you make within 12 months of the purchase date, which ranges from 0.25% to 1.00% of the redemption amount. If you redeem your Class C Share within 12 to 18 months of the purchase date, you will typically pay a redemption fee of 1.00%, which is deducted from the sale proceeds.

Section 2: Custodial Fees

Ramirez serves as an introducing broker for our client accounts which are held with our clearing firm. The following is a list of certain common custodial fees that are charged by our clearing firm to client accounts.

Item	Fee charged
Annual IRA Maintenance Fee	\$43.50
IRA Termination Fee	\$75.00
Inactive Account Fee (no activity for calendar year)	\$75.00
Account Transfer Fee	\$100.00
Margin Interest Rate	Federal Funds Rate + points based on amount borrowed
Returned Check Fee	\$30.00
Wire Transfer Fee (Domestic)	\$20.00*
DRS Fee	\$15.00
Copy of check Fee	\$10.00
Legal Transfer Fee	\$135.00
Mutual Funds Inactive Fee	\$37.50
^AMA Cornerstone Checking Silver Plan Checking Annual Fee	\$25.00
^ AMA Cornerstone Checking Silver Plan w/Debit Card	\$50.00

* Ramirez currently waives this fee for our clients.

^ Denotes Pershing BONY Product Offering