

## Best Interest Disclosure Statement

Samuel A. Ramirez Co., Inc.

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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 Securities Rule Making Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC").

As a Broker-Dealer we offer a wide variety of products and services to you through financial professionals ("FPs") located in our New York Office. Each FPs are required to be licensed by FINRA as registered representatives ("RRs") and are authorized to offer securities brokerage products. As part of our obligation, we are required to disclose the differences between brokerage and advisory products which are further discussed in your Relationship Summary (Form CRS), which is provided to you with this disclosure and will also be available on our website <https://ramirezco.com/>

As a broker-dealer we are required to act in your best interest. Inherent in our relationship, it may occur that a conflict may arise when we are dealing with you. We and our FPs have business and financial interests that might incline [us or our FPs] — consciously or unconsciously—to make a recommendation that is not in your best interest<sup>1</sup>.

Ramirez & Co. is a private company and unlike larger dealers/advisors; we do not have common, conflicts of interest; such as third-party revenue agreements, payment for order flow or proprietary products to offer you as services. We value our independence, which is our strength in providing personal service independent service.

<sup>1</sup>This is how the SEC defines "conflict of interest" in its Regulation Best Interest adopting release; see <https://www.sec.gov/rules/final/2019/34-86031.pdf>. p. 36.

## Best Interest Disclosure Statement for Samuel A. Ramirez & Co., Inc.

### I. Material Facts About Your Brokerage Relationship

Ramirez & Co., Inc. is required to send this Disclosure Statement, to provide information to you about material facts relating to the scope and terms of our brokerage relationship between you and Ramirez. This information includes:

- The capacity in which we act in connection with your Account which is solely as a broker-dealer, not as an advisor.
- Material fees and other costs that you pay in connection with our services and your Account.
- Material facts regarding the type and scope of services that we provide to you, including any material limitations placed on our recommendations.
- Material facts relating to conflicts of interest that are associated with recommendations that we make to you.

We provide other disclosures to you regarding your Account. These disclosures include:

- The [Client Relationship Summary](#) (Form CRS), which contains certain SEC-required information about us and our services as a broker-dealer.
- The [New Account Agreement](#) covering your Account (Agreement) and related disclosures.
- Annual disclosures.
- Account Statements.
- Trade confirmations.
- Prospectuses and other offering documents (offering documents) and subscription documents, supplements and signature pages (subscription documents) provided in connection with purchases of particular securities and other investments.

### Account Types

We offer traditional cash, margin and option accounts through our custodian firm, Pershing, LLC.

### Our Registered Representatives

You will receive typical Brokerage Services from a registered representative of Ramirez that is associated with the firm and licensed to operate in such capacity.

Ramirez registered representatives are referred to Financial Professionals (“FP’s”), unless otherwise noted.

You can research us and PF including disciplinary events, for free at <https://www.investor.gov/> and <https://brokercheck.finra.org/>. You can request disclosures and other Account information from your PF.

### Broker-Dealer Capacity

In our capacity as a broker-dealer, we can make recommendations to you about buying, selling and holding securities. When we act in our capacity as a broker-dealer, we are paid for our services through markup/markdowns, commissions and other transaction-based charges.

We do not have any minimum account or investment requirements for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements. More information about these minimum investment requirements is available in the investment’s offering document or prospectus.

Within brokerage accounts, our Firm and financial professionals do not make investment decisions for you or manage your investments on a “discretionary” basis. Generally, you will need to consent separately to each trade, unless you have set up a systematic purchase/ redemption program (for example, to invest in certain mutual funds), in which case you do not have to consent separately to each contribution or redemption payment – they will occur automatically according to your instructions. Another example is a dividend reinvestment program, where you elect ahead of time to apply all dividends to purchasing new shares.

### II. Material Fees and Costs

This section describes the material fees and costs that apply to your Brokerage Account. We encourage to discuss the costs that you will pay for particular transactions in your Account. You can review our fees at <https://www.ramirezco.com/>. Specific offering documents and/or subscription documents also provide product fee information.

#### Sales Charges

In connection with the purchase and sale of securities and other type of investments in your Account, you are charged commissions, markups, markdowns and other fees and costs for executing transactions (Sales Charges). The Sales Charges can be included in the price of your security. For some transactions, the Sales Charges can be added to the price of the securities you purchase, or deducted from the price of the securities you sell.

For certain securities, you will receive trade confirmations, offering documents and/or subscription documents, which you should review for costs that you will pay for a particular security and transaction. You should also understand the following regarding our Sales Charges:

#### Types of Sales Charges

Sales Charges include (1) brokerage commissions and markups and markdowns; (2) underwriting discounts, selling concessions, and other applicable fees and charges for new issue offerings; (3) up-front and annual sales charges, including ongoing trailing fees paid on a periodic basis after the transaction (e.g., fees paid by a mutual fund under a Rule 12b-1 plan (12b-1 fees)); and (4) other transaction charges, if any. A description of the common types of Sales Charges and the ranges for the common types of transactions are provided in the “Sales Charge Information for Common Types of Transactions” *See Table A*

#### Determination of Sales Charges

The Sales Charges for particular securities transactions are determined by reference to various schedules, in effect from time to time and are subject to change

#### Use of Sales Charges

Sales Charges compensate us for such the services to you in connection with such services we bring to you. A portion of the Sales Charges we receive is directly or indirectly used to pay the FP’s compensation.

The fee information in this Disclosure Statement does not cover every security or other investment type or transaction or every fee and cost that applies to your Account. Not every security type or transaction is available to you. In certain transactions, minimum Sales Charges may apply.

## Best Interest Disclosure Statement for Samuel A. Ramirez & Co., Inc.

Table A

Transaction Type	Sales Charge Description and Range
<b>New Issue Offerings</b> (equities, preferred & fixed income securities & closed end funds)	There is an underwriting discount included in the offering price (which is the price you pay) that varies based on the security. Underwriting discounts vary depending on the new issue offering and type of securities being offered. The prospectus cover page will list the actual amount of the underwriting discount for the offering. Your FP will receive a percentage of the amount as compensation. Please refer to our fee schedule for amounts.
<b>Secondary Market Transactions-Equities</b> (listed equities, exchange traded funds (ETFs))	You pay a commission based on market value of the security purchased or sold. The commission will be in addition to the purchase price you pay or the sale price you receive for the security. Please refer to our fee schedule for amounts.
<b>Secondary Market Transactions-Fixed Income Securities</b> (Treasuries, agencies, municipals, corporate debt & certain preferred securities)	Fixed Income purchases, you pay us a markup that is added to and included in the price of the security that you pay. For sales, a markdown is deducted from and included in the price of the security that you receive. In addition, the price you pay (for purchases) or receive (for sales) also includes a dealer markup or markdown. Please refer to our fee schedule for amounts.
<b>Listed Option Contracts</b>	You pay a commission calculated based on the principal value and the number of the listed option contracts purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. Please refer to our fee schedule for amounts.
<b>Mutual Funds</b>	<p><i>Upfront Sales Charges:</i> For mutual fund Class A shares, you pay an upfront “front-end” Sales Charge. 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. There are no upfront Sales Charges for mutual fund Class C shares.</p> <p><i>Contingent Deferred Sales Charges (CDSCs).</i> For certain purchase amounts of Class A shares where no Sales Charge is imposed, you will pay a CDSC for any redemption you make within 12 months of the purchase date in an amount ranging 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 CDSC fee of 1.00%, which is deducted from the redemption proceeds.</p> <p><i>Annual or Trailing Sales Charges:</i> Mutual funds have an annual asset-based fee or “12b-1 fee” paid out of the fund’s assets that differ based on the share class. For mutual fund Class A shares, a 12b-1 fee is paid to us in addition to the upfront Class A share Sales Charge. 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. Please refer to our fee schedule for amounts.</p>

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### *Other Transaction Costs and Miscellaneous Account and Service Fees*

Some transactions in securities may incur additional transactional fees and costs, including exchange, alternative trading system fees, required by the SEC or other regulatory bodies. The purchase and sale of non-U.S. securities may have local country costs and fees, taxes, foreign currency exchange or conversion fees and local broker fees. Certain of these fees are included in the execution price for the security. These per transaction fees vary from product to product.

Your Brokerage Account is subject to miscellaneous account and service fees as described in the clients fees schedule. Please refer to our fees schedule at [ramirezco.com/disclosures](http://ramirezco.com/disclosures).

### *Margin Charges*

If you use margin, you will pay interest, which varies. Please review your margin account information.

### **III. Material Facts & Limitations**

We offer retirement and non-retirement brokerage accounts, which may have different product and service offerings. When you enter into a brokerage relationship with Ramirez, you open a standard Brokerage Account, not an advisor fee based account. In your brokerage account, Ramirez and your financial professional act in the capacity of a broker-dealer, not as an advisor.

We must act in your best interest at the time a recommendation is made, without placing our financial or other interest ahead of yours. Acting in the capacity of a broker-dealer is different from acting as an investment adviser. Ramirez is a registered broker-dealer. For more information about the differences between an investment adviser and a broker-dealer, please talk with your financial professional or see a copy of the Client Relationship Summary (Form CRS) at [www.ramirezco.com/disclosures](http://www.ramirezco.com/disclosures). Our standard brokerage accounts are non-discretionary transactional accounts. This means we may make an investment idea or recommendations and you in turn agree on which investments to buy and sell. This also pay transactional fees and costs when you buy or sell securities. Fees and costs within your Select Account are more fully described in our fee schedule at [ramirezco.com/disclosures](http://ramirezco.com/disclosures).

### *Payments for Order Flow, Order Routing and Rebates*

We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities.

### **IV. Type and Scope of Brokerage Services**

The type and scope of services provided in connection with your Brokerage Account are described in your Agreement. Your FP and you will work together to find securities based on your investment profile, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance. You will make all decisions with respect to your account.

Accounts opened at Ramirez are brokerage accounts and are classified as either non-retirement or retirement accounts. Accounts can be opened jointly or individually; by a representative fiduciary, trustee or other type of representative; or by certain types of entities. There is no minimum amount to open and maintain. Your account will be held in custody at Pershing, LLC, under a clearing agreement between Ramirez and Pershing, LLC.

### **V. Conflicts of Interest**

Generally, we have a conflict of interest when we recommend an account, security transaction or investment where we expect to earn greater compensation over another account, security transaction or investment strategy. The following section discusses material facts about conflicts of interest associated with our recommendations. We provide you additional information about these conflicts in trade confirmations, offering documents, and other materials.

### *Recommending a Brokerage Account*

Ramirez does not offer advisory type of relationships, which often charge a fee on assets. We limit our account relationship to a brokerage relationship. Inherent in this limitation, we view the such possible conflict as the more you trade with us the more the costs, compared to an advisory client, you may pay more or less depending on the account size and goals.