



FOR IMMEDIATE RELEASE

Samuel A. Ramirez & Co. Assigned AA- Rating from Egan-Jones Rating Company
SAR Holdings, Inc. Receives A+ Rating

New York, N.Y. - May 17, 2017 -- Samuel A. Ramirez & Company, Inc. ("Ramirez & Co."), a full service securities firm and recognized bond market leader, received an AA- rating from Egan-Jones Rating Company, a leading global independent credit rating agency, the company announced today. SAR Holdings, Inc. ("SAR Holdings"), owner of both Ramirez & Co. and Ramirez Asset Management, Inc., was assigned an A+ rating from the agency.

Founded in 1971, [Ramirez & Co.](#), is the oldest and largest Hispanic-owned securities firm in the United States, serving the investment banking, brokerage and advisory needs of institutional clients and retail investors nationwide.

[Egan-Jones Ratings Company](#) is recognized as a credit rating provider by the National Association of Insurance Commissioners (NAIC). The company is a Nationally Recognized Statistical Ratings Organization (NRSRO) and is also certified by the European Securities and Markets Authority (ESMA).

"The strong credit rating speaks volumes about the longevity and strength of our company, the quality of our management, our diverse businesses and solid financial profile," said Samuel A. Ramirez Sr., president and chief executive officer of Ramirez & Co. "For 46 years, our experienced team has led the company successfully through multiple business cycles."

In addition to considering the company's seasoned leadership, Egan-Jones offered the following rating rationale:

- **Public Finance:** Ramirez & Co. ranked #1 among minority or women-owned underwriters and 12th nationwide in 2016¹, and has participated in over 22 percent of all negotiated, fixed-rate bond transactions.
- **Corporate Debt:** Ramirez & Co. has ranked #2 in corporate debt underwriting among minority firms for the past three years, according to Thomson Reuters. During this time, the company participated in nearly 300 corporate debt transactions valued at approximately \$860 million.
- **Corporate Equity:** Ramirez & Co. has ranked #1 in IPOs and follow-ons among minority firms for the past three years.
- **Agency/GSE Fixed Income:** In 2016, Ramirez & Co. ranked #2 among minority firms and #34 among all underwriters for new issue agency origination.
- **Institutional Fixed Income Sales & Trading:** Ramirez & Co. has five trading desks staffed with 38 senior salespeople and 13 traders averaging over 20 years of industry experience across the range of traditional fixed income asset classes: tax-exempt municipals, taxable municipals, high-yield

¹ For 12 months ending September 30, 2016, Thomson Reuters Securities Data Corp.

municipals, investment-grade corporates, high-yield corporates, emerging market debt, mortgage-backed securities, agencies and U.S. Treasuries.

- **Wealth Management:** The Private Client team provides customized financial advice and investment solutions to multiple generations of high-net-worth individuals, families, business owners and institutions, advising on \$1.3 billion in assets across more than 2,000 privately managed accounts.
- **No Existing Leverage and Flexible Cost Structure:** Ramirez & Co.'s shareholder equity has consistently exceeded \$20 million and the company has historically had no long-term debt. The return on equity (ROE) of the company remained positive (+8.5%) throughout the recent financial crisis. Additionally, the flexible compensation structure provides support for its credit profile.
- **Well-Positioned Business with Balanced Growth:** SAR Holdings maintains several revenue-generating businesses that strengthen its credit profile, including Ramirez Asset Management, Inc. (RAM), a registered investment adviser and institutional fixed income manager with stable, fee-based earnings. RAM assets have grown at a compounded annual growth rate of 25 percent for the past five years, to \$1.6 billion by 2016.

About Samuel A. Ramirez & Co., Inc.

Founded in 1971, Ramirez & Co. is a nationwide, full-service investment bank, brokerage and advisory firm serving institutional clients and retail investors across six core areas: municipal finance, investment banking, fixed income sales and trading, institutional equities, wealth management and asset management. The firm is a leader in the fixed income market and is one of the nation's top municipal bond underwriters. In addition to its New York City headquarters, Ramirez has offices in Austin, Boston, Chicago, Houston, Los Angeles, Orlando, San Antonio, and San Juan, Puerto Rico. More information is available at www.ramirezco.com.

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