

Part 2A of Form ADV: *Firm Brochure*

Item 1- Cover Page:

Ryan Labs Asset Management
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March 22, 2012

This Brochure provides information about the qualifications and business practices of Ryan Labs Asset Management. If you have any questions about the contents of this Brochure, please contact Geraldine Michalik at 646-708-8054. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ryan Labs Asset Management (Ryan Labs) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine whether to hire or retain an Adviser.

Additional information about Ryan Labs is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes:

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV,” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2012 is prepared in accordance with the SEC’s new requirements and rules. Our last Brochure was updated on March 22, 2011.

This Brochure contains no material changes from the last Brochure dated March 31, 2011.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

A copy of our Brochure may be requested by contacting:

- Sean F. McShea, President, at 646-708-8052, or email at smchea@ryanlabs.com
- Geraldine A. Michalik, C.O.O., at 646-708-8054, or email at gmichalik@ryanlabs.com
- Brad Jacob, Vice President, at 646-708-8044, or email at bjacob@ryanlabs.com
- Matt Salzillo, Trader/Analyst, at 646-708-8055, or email at msalzillo@ryanlabs.com

Additional information about Ryan Labs is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Ryan Labs who are registered, or are required to be registered, as Investment Adviser Representatives of Ryan Labs.

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Item 4 - Advisory Business:

History and Summary of Ryan Labs

Founded:	March, 1988
SEC Registration:	February 17, 1989
Office Location:	500 Fifth Avenue, Suite 2520, New York, NY 10110 Headquarters and all operations
Financial Condition:	Ryan Labs is a privately held organization and does not provide annual financial reports. In lieu of an annual report, Ryan Labs Asset Management, as a Registered Investment Advisor under the Act of 1940, provides its clients and prospective clients with a Letter of Good Standing prepared by our third party, independent auditors.
Affiliation:	Ryan Labs is an independent, private organization with no parent affiliations.
Mission:	Ryan Labs offers actively managed fixed income vehicles to institutional investors. Our diversified, disciplined, and structured investment process is employed versus investment grade market indexes as well as custom liability indexes.
History:	<p>Ryan Labs was organized as a Subchapter S Corporation in March, 1988.</p> <p>Since inception, Ryan Labs specializes in quantitative fixed income asset management and manages investment grade fixed income assets for institutional clients versus market as well as custom indexes. Currently, our asset management division manages \$4.3 billion in fully discretionary assets versus three distinct objectives: generic indices, liability indices, and custom indices.</p>

Innovation by year:

Year	Innovation	Importance
2011	Collective Investment Trust structure	New Product
2011	Unconstrained Opportunities Strategy	New Product
2010	GIPS Certified at Firm Level from 2005	Verified Returns
2009	Ryan Labs TALF Partners, L. P.	Commingled Fund 3 (c) (1)
2008	FAS 158 / PPA Indexes	Custom Liability Indexes
2007	Mortgage Opportunity Separate Account	New product
2006	Immix (LDI + GTAA)	New product
2005	On-demand reporting for client websites	Client Service / Compliance
2004	QPAM for Swaps portfolio for liability overlay	New Product
2003	Preferred Stock Index	Index
2002	Portable Alpha Liability System	New Product
2001	Exchange Traded Funds (ETFs)	New Product
2000	Core ++ Separate Account	New Product
1999	1st Corporate Bond Yield Curve Index	Index
1998	Sectors Product	Investment Process
1997	Guaranteed Investment Annuity (GIA)	New Product
1996	Corporate Bond Yield Curve	Index
1995	Manifold System (Client Intranet)	Client Service / Compliance
1994	Style Analysis	Investment Process
1993	PASS (Performance Attribution Model)	Investment Process
1992	Treasury Composite Index (Since 1949)	Index
1991	1st Liability Index (Trademarked by Ryan Labs)	Index
1990	GIC Index Series	Index
1989	DAILY (Daily Performance reports)	Investment Process
1988	SMART (Bond Replication Model)	Investment Process

For each type of service provided, state the approximate percentage of total advisory billings from that service:

1. A. Advisory Services and Fees

Product/Service Provided	% of Revenues
Ryan Labs provides discretionary fixed income investment advisory services for institutional clients' separate accounts	89
Ryan Labs provides both proprietary and public fixed income data, research and index construction services	4
Ryan Labs is the General Partner for two commingled 3 (c) (1) Limited Partnerships	7

These fees are calculated as of calendar year-end 12/31/11

Item 5 - Fees and Compensation:

For discretionary asset management, Ryan Labs has two standard asset based fee schedules. Fees are determined based on a market or liability strategy and the size of assets under management. Fees are negotiable for assets managed versus Treasury Inflation Protected Securities (TIPS) mandates and other unique circumstances.

Liability Enhanced Fee Schedule (LDI)				
Increment		Total Asset Size*	Segment Fee (%)	Total Fee (%)
First	\$10,000,000	\$10,000,000	0.375%	0.375%
Next	\$10,000,000	\$20,000,000	0.350%	0.363%
Next	\$15,000,000	\$35,000,000	0.313%	0.341%
Next	\$15,000,000	\$50,000,000	0.250%	0.314%
Next	\$50,000,000	\$100,000,000	0.200%	0.257%
Next	\$100,000,000	\$200,000,000	0.175%	0.216%
Next	\$100,000,000	\$300,000,000	0.150%	0.194%
Next	\$300,000,000	\$600,000,000	0.125%	0.159%

Market Enhanced Fee Schedule				
Increment		Total Asset Size*	Segment Fee (%)	Total Fee (%)
First	\$10,000,000	\$10,000,000	0.300%	0.300%
Next	\$10,000,000	\$20,000,000	0.280%	0.290%
Next	\$15,000,000	\$35,000,000	0.250%	0.273%
Next	\$15,000,000	\$50,000,000	0.200%	0.251%
Next	\$50,000,000	\$100,000,000	0.175%	0.213%
Next	\$100,000,000	\$200,000,000	0.150%	0.182%
Next	\$100,000,000	\$300,000,000	0.125%	0.163%
Next	\$300,000,000	\$600,000,000	0.100%	0.131%

Fees are payable quarterly in arrears unless otherwise noted in the investment management contract. The specific manner in which fees are charged is established in a client's written agreement with Ryan Labs. Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

Collective Investment Trust Fees (Min account size \$1,000,000; Daily Liquidity)			
	Share Class R1	Share Class R2	Share Class R3
Management Fee	30	28	28
Service Fee 1 (Broker)	0	0	10
Trustee (Hand)	13	13	13
Service Fee 2 (TPA)	0	15	20
Custodian	3	3	3
TOTAL*	46	59	74
*Absolute return fund fee structure is 76 bps (R1), 91 bps (R2), and 106 bps (R3)			

Item 6 – Performance-Based Fees:

Ryan Labs does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients:

Ryan Labs provides portfolio management services to pension plans, OPEB trusts, profit-sharing plans, foundations, endowments, hospitals, municipalities, private investment funds, trust programs, insurance companies, risk-retention pools and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:

Methods of Analysis:

Qualitative

1. Bottom up/top down credit research analysis of corporate issuers
2. Fundamental: Research and screens on the relative value of a position compared with other fixed income sectors and sub-sectors, as well as spread valuation compared with the Treasury or swap curve.
3. Technical: Supply and demand of products across the market
4. Yield curve: Various positions perform differently based on both the shape of the curve and macroeconomic forces/trends

Quantitative

1. SMART: Daily index replication, risk reward calculations of the Index
2. TOPS: Rich/cheap analysis of individual issues
3. DAILY: Risk management of the portfolio versus the Index on a daily basis; documentation of risk/reward issues

Investment Strategies:

1. Interest rate neutral versus an index
2. Value added through issue selection and sector rotation

Risk of Loss Analysis:

1. Breakeven analysis over a 3, 6, and 12-month horizon
2. Probability of default analysis
3. Portfolio diversification

Note: Past performance is no guarantee of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Portfolios do not hold guaranteed securities and the client could be subject to a loss of principal. Accounts are not FDIC or SIPC insured.

Item 9 – Disciplinary Information:

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ryan Labs or the integrity of the Adviser's management.

Ryan Labs has not had to take any disciplinary action as it relates to its employees, clients or regulatory agencies.

Item 10 – Other Financial Industry Activities and Affiliations:

Ryan Labs is a General Partner in Ryan Labs TIPS Partners, L. P.

Ryan Labs is a General Partner in Ryan Labs TALF Partners, L. P.

Ryan Labs is a member of the Investment Adviser Association (Sean McShea and Geraldine Michalik).

F. Harlan Batrus is a registered representative.

The following employees are members of the CFA^{*} Institute:

Michael Donelan, CFA

Richard Familetti, CFA

Nicholas Finkelman, CFA

Daniel J. Lucey, CFA

Annette Serrao is a CFA Level 3 candidate

*Definition of CFA Designation: "To earn a CFA charter, you must have four years of qualified investment work experience, [become a member of CFA Institute](#), pledge to adhere to the CFA Institute [Code of Ethics and Standards of Professional Conduct](#) on an annual basis, apply for membership to a [local CFA member society](#), and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. [Completing the Program](#) takes most candidates between two and five years. The Program reflects a broad [Candidate Body of Knowledge](#)[™] (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry."

Item 11 – Code of Ethics:

Pursuant to SEC rule 204A-1 Ryan adheres to the Code of Ethics of the CFA and Registered Investment Advisers. Ryan Labs and its employees will always act with integrity, place the integrity of the investment profession above their own personal interests, use all reasonable care and exercise professional judgment when making investment recommendations, practice and encourage others to conduct themselves in a professional manner and promote the integrity and rules governing capital markets.

The Ryan Labs Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumour mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Ryan Labs must acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of Ryan Labs and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Ryan Labs' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Ryan Labs will not interfere with making decisions in the best interest of advisory clients and implementing such decisions. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Ryan Labs and its clients.

The Firm will provide a copy of the Code of Ethics to any client or any prospective client upon request

Item 12 – Brokerage Practices:

Ryan Labs does not own a broker/dealer entity.

Ryan Labs does not use soft dollars.

Ryan Labs does not cross trades.

Ryan Labs adheres to "best execution" in all transactions. Securities transactions are made on a competitive basis using best execution practices. In seeking to achieve best execution, Ryan Labs considers the full range and quality of a broker's services including the value of research and services provided, execution capabilities, price, financial responsibility, and responsiveness.

Item 13 – Review of Accounts:

Daily Reviews:

- Portfolio managers meet daily as a team to review and strategize on all client portfolios with respect to pricing, performance vs. benchmark, and structure/sector vs. benchmark. The account is also reviewed for compliance with each client's Investment Policy Statement.
- Ryan Labs investment management products and processes are highly systematized. There are very strict controls regarding the structure, selection, trading and oversight of client portfolios.
 - Daily - Bank reconciliations and portfolio reviews
 - Client board meetings and conference calls, when requested
 - Annual enterprise risk management diagnostic for LDI accounts

B. Describe below the nature and frequency of regular reports to clients on their accounts.

- Ryan Labs provides all clients with online daily portfolio reports detailing positions, structure, performance, and transactions. All daily reports can be accessed via a password protected client website.
- Ryan Labs prepares quarterly reports for our clients that detail positions, structure, performance, and transactions. Upon request, interim reports are available via PDF.
- Annual diagnostics are available via PDF upon request.

Item 14 – Client Referrals and Other Compensation:

Ryan Labs retains full time marketing professionals to develop new accounts. There are no conflicts of interest because marketing professionals are paid a draw and marketing commissions. Additionally, marketing staff is reimbursed for all travel expenses.

Item 15 – Custody:

Ryan Labs manages full discretion portfolios for clients with securities domiciled at the custodian chosen by the client.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Ryan Labs urges the client to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion:

Ryan Labs has full discretion over its Clients' accounts in accordance with the executed Client Investment Management Agreement on file. The below Article from a sample client contract describes this authorization:

“APPOINTMENT AS INVESTMENT MANAGER

Subject to the terms and conditions hereof, commencing on the date hereof, the Client shall cause that directed portion of the assets of the Account, consisting of cash and securities (the "Account Assets"), to be placed under the supervision of the Investment Manager; the Account shall include such assets as reinvestments, additions and withdrawals.

The Client hereby grants to the Investment Manager the authority to do all things customary, necessary and proper to manage the Account Assets, at the Client's sole expense and risk, subject to the guidelines provided in Exhibit "A" or as such guidelines as may from time to time be amended by the Client and communicated to the Investment Manager in writing (and in case of any actual or potential conflict between the guidelines and the rest of this Agreement, such guidelines will control):

- (a) to invest and reinvest the Account Assets at such time and in such manner as the investment Manager shall determine or elect;*
- (b) to arrange for the delivery of and payment for any such investments, including securities, bought and sold for the Client's Account;*
- (c) in effecting any such investments, reinvestments, purchases or sales, to use and obtain the assistance and services of such brokers, dealers, investment bankers, underwriters and other firms, enterprises and services as the Investment Manager shall designate or select.”*

Investment guidelines and restrictions must be provided to Ryan Labs in writing. The portfolio managers' decisions with regard to the securities bought and sold and the amounts transacted in any account are subject to the client's investment policy statement.

Item 17 – Voting Client Securities:

The practice of voting client securities is not applicable to our business.

Item 18 – Financial Information:

Ryan Labs does not have custody of any of its Clients' assets. Billing is done in two ways: 1) Direct billing for discretionary asset management is done quarterly in arrears; 2) Billing for accounts participating in certain consulting platforms is done via the custodian.

Ryan Labs is a privately held S-Corporation and does not publicly disclose its financial information. Ryan Labs attests that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Upon Client's request, we will provide the client with a Letter of Good Standing from our third-party auditors.

Item 19 – Requirements for State Registered Advisers:

The identity and background of the principal executive officers and asset management personnel is provided below.

Name	Born	Formal Education	Business Background
Harlan Batrus	1949	BS – Economics, Wharton School, Univ of PA	Ryan Labs – Managing Director Lazard – Managing Director Morgan Stanley - Vice President
Michael P. Donelan, CFA	1966	MBA – Fordham University BS – Seton Hall	Ryan Labs – Sr. Portfolio Manager NYSIF – Investment Officer Native Nations – Sr. Vice President Butterfield Asset Mgmt - Manager
Richard Familetti, CFA	1964	MBA – Fordham University BA - Hofstra	Ryan Labs – Sr. Portfolio Manager HSBC Halbis – Sr. Portfolio Manager Calyon Banks – Prop Trader Credit Suisse Asset Management – Managing Director
Nicholas Finkelman, CFA	1981	BS – PACE	Ryan Labs – Portfolio Manager
Daniel J. Lucey, CFA	1981	BA – College of Holy Cross	Ryan Labs – Portfolio Manager Cerulli Associates – Senior Research Analyst
Sean F. McShea	1965	MBA - Columbia BS - Worcester Polytechnic Institute	Ryan Labs – President Chief Compliance Officer
Philip Mendonca	1976	BBA - PACE	Ryan Labs – Sr. Portfolio Manager
Geraldine A. Michalik, Ph. D.	1949	PhD – Pacific Western MBA – NYU BA, Economics – St. Peter's College	Ryan Labs - Chief Operating Officer Compliance Officer Coltec Industries – Mgr. Investments Mobil Corp – Asst. Manager, Pension Group
Matthew Salzillo	1982	BS – Seton Hall	Ryan Labs, Trader/Analyst