

Part 2B of Form ADV: Firm *Brochure Supplement*

Item 1- Cover Page

Ryan Labs Asset Management
500 Fifth Avenue, Suite 2520
New York, NY 10110
646-708-8052
www.RyanLabs.com
March 22, 2012

This Brochure Supplement provides information about the Employees of Ryan Labs Asset Management (Ryan Labs) that supplements the Ryan Labs Asset Management Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or have any questions about the contents of this Brochure Supplement, please contact:

- 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.

Item 2 – Educational Background and Business Experience

For each employee, this information is provided on the subsequent pages: name, year of birth, formal education after high school, and five years of business background, including titles. Designations are required to be accompanied by a description of the minimum qualifications required to obtain the designation. The following paragraph describes the minimum qualifications for the “CFA” designation of certain Ryan Labs employees:

“**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 3 – Disciplinary Information

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

Item 4 - Other Business Activities

F. Harlan Batrus is a registered representatives.

Item 5 – Additional Compensation

Ryan Labs has no conflicts of interest with regard to any employees having additional direct or indirect compensation from third parties.

Item 6 – Supervision

Sean F. McShea, President, directs the company. Sean’s contact information is: Tel: 646-708-8052, or email at smcshea@ryanlabs.com.

Michael Donelan, Director of Asset Management, supervises the portfolio management and trading desk activities. Mike’s contact information is: Tel: 646-708-8041.

Geraldine A. Michalik oversees the administration of the Firm. Geraldine’s contact information is: Tel: 646-708-8054, or email at gmichalik@ryanlabs.com.

F. HARLAN BATRUS

Chairman of the Board of Directors

Harlan was a founding member of Ryan Labs in 1988. The company was established with the goal of analyzing and solving the challenges of liability management with innovative fixed income solutions and strategies.

Harlan's extensive experience in the fixed income area includes work at Lehman Brothers, Kuhn Loeb in the years when Bond Market Analysis was emerging as a science, and Morgan Stanley under the tutelage of John Mack. Harlan ended his 27 years at Lazard as Head of the Corporate Bond Department.

Experience

- Ryan Labs
- Lazard, Managing Director & Head of Fixed Income
- Morgan Stanley, Fixed Income Sales
- Kuhn Loeb, Fixed Income
- Forbes Magazine, Bond Columnist
- Lehman Brothers, Fixed Income Sales

Education

- B.S. Economics, Wharton School, University of Pennsylvania

Born 1949

For more information or to contact Harlan Batrus at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8049 or visit our home page at www.RyanLabs.com

Registered Representative

SEAN F. MCSHEA

President

Sean McShea joined Ryan Labs in 1993. He is President of the firm and oversees the Asset Management, Marketing, Client Services, and Operations for the company. Sean is a key professional responsible for the introduction and integration of new clients for Ryan Labs in Asset Management, Research and Indexes. Sean is a frequent speaker at financial seminars involving asset allocation, custom indices, performance attribution, and risk management.

Mr. McShea previously served as a Management Consultant at Accenture in their financial services practice. He graduated from the Worcester Polytechnic Institute in 1987 with distinction in Industrial Engineering. He received his Masters in Business Administration from Columbia Business School with concentrations in finance and accounting in 1993.

Experience

- Ryan Labs
- Accenture

Speaker

- Asset Allocation
- Risk Management
- Fixed Income

Education

- MBA, Columbia (1993)
Specialties in Accounting & Finance
- BS, Worcester Polytechnic Institute,
Graduated with distinction

Born 1965

For more information or to contact Sean McShea at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8052 or visit our home page at www.RyanLabs.com

GERALDINE MICHALIK, Ph.D. Chief Operating Officer

Dr. Geraldine Michalik joined Ryan Labs in 1990 and is currently Chief Operating Officer. She is responsible for oversight and administration of the firm. Dr. Michalik was previously the Director of Credit/Sector Research and a Portfolio Manager, and was responsible for the corporate and agency credit review process and sector analysis.

Prior to joining Ryan Labs, she was Manager of Investments at Coltec Industries, responsible for managing the fixed income portfolio of the pension and 401k plan. She also held positions of Assistant Manager, Treasurer's Department (Pension Group); Senior Financial Advisor (Investment Banking Group); and Senior International Economist at Mobil Corporation. Dr. Michalik also held analytical positions at Exxon Corporation and as an Economist at Townsend & Greenspan.

Experience

- Ryan Labs
- Coltec Industries Inc.
- Mobil Corporation
- Exxon Corporation
- Townsend & Greenspan

Education

- Ph.D. , Pacific Western University,
Financial Management
- MBA, New York University,
Economics, and International Business
- BA, St. Peter's College,
Economics, Cum Laude

Born 1949

For more information or to contact Dr. Michalik at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8054 or visit our home page at www.RyanLabs.com

MICHAEL DONELAN, CFA Director of Asset Management

Mr. Donelan joined Ryan Labs in 2003 as Portfolio Manager and Director of Trading. His experience includes fundamental and technical research as well as trading a wide spectrum of fixed income securities.

Prior to joining Ryan Labs, Mike held positions as Principal Investment Officer for the New York State Insurance Fund, Director of Asset Management at Native Nations Asset Management, Senior Portfolio Manager with Butterfield Asset Management in Bermuda, Portfolio Manager and Trader at ABN-AMRO Bank, and trader at Brown Brothers Harriman.

Experience

- Ryan Labs
- NY State Insurance Fund
- Native Nations Asset Management
- Butterfield Asset Management
- ABN-AMRO
- Brown Brothers Harriman

Education

- CFA Charterholder
- MBA, Fordham University
- BS, Seton Hall University, *Finance*

Born 1966

For more information or to contact Mr. Donelan at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8041 or visit our home page at www.RyanLabs.com

RICHARD FAMILETTI, CFA Senior Portfolio Manager

Rich joined Ryan Labs in 2009 as a portfolio manager specializing in corporate credit and fixed income asset allocation. He has experience with various investment strategies in all sectors of the fixed income markets employing a combination of fundamental and technical analysis.

Prior to joining Ryan Labs, Rich held positions at Halbis Capital Management as a hedge fund manager, Calyon Bank in proprietary trading, and Credit Suisse Asset Management as a Managing Director. Rich joined Credit Suisse as a result of the sale of a small, successful partnership called Brundage, Story and Rose, Investment Management. Before this, Rich traded Mortgages, CMO's, and ABS for Lazard Freres Asset Management.

Experience

- Ryan Labs
- Halbis Capital Management
- Calyon Banks
- Credit Suisse Asset Management
- Brundage, Story and Rose
- Lazard Freres Asset Management

Education

- CFA Charterholder
- MBA, Fordham University
- BA, Hofstra University

Born 1964

For more information or to contact Mr. Familetti at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8058 or visit our home page at www.RyanLabs.com

PHILIP MENDONCA Senior Portfolio Manager

Philip joined Ryan Labs in March of 2003 as a quantitative analyst. In March 2004, he joined the asset management team as a trader and analyst. Since joining the asset management team Philip has been promoted to Portfolio Manager and subsequently Senior Portfolio Manager responsible for all the firms structured product investments and activities.

Philip has successfully headed the portfolio management team's investments in levered and unlevered investments in Mortgage, Asset Backed and interest rate/inflation linked strategies. Philip directs the firm's credit strategy as is related to mortgages (residential and commercial) and a myriad of asset backed securities; involving fundamental and technical analysis and is both top down and bottom up, requiring continuous monitoring of collateral performance and development of credit models. Philip directed the firm's TALF investments and continues to guide the portfolio strategy and construction as it relates to changing custom client solutions. During his tenure at Ryan Labs, Philip developed several indices and was heavily involved in the development of custom client solutions ranging from asset liability analysis, custom benchmarks creation and portfolio structuring.

Philip was an active duty Marine for 4 years serving in posts throughout Asia, North Africa and the Middle East. Philip majored in Operations Research and minored in Finance and Mathematics at Pace University.

Experience

- Ryan Labs

Education

- BBA, Pace University
Operations Research

Born 1976

For more information or to contact Mr. Mendonca at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8053 or visit our home page at www.RyanLabs.com

DANIEL LUCEY JR., CFA

Portfolio Manager

D.J. joined Ryan Labs in 2009 as an Institutional Portfolio Strategist. In that role, D.J. was responsible for LDI/Fixed Income research, strategy and communicating Ryan Labs' investment philosophy, capital market climate and underlying positions to institutional clients. He also assisted Ryan Labs with asset/liability strategies and credit research. In 2010, he became a Portfolio Manager, focusing on the structured product sector. D.J.'s responsibilities include performing credit research and valuation, and managing and trading the ABS, CMBS, and MBS sectors. His prior experience includes actuarial analysis, pension fund asset and liability valuation, and pension industry research.

Prior to joining Ryan Labs, D.J. was a Senior Research Analyst with Cerulli Associates, a strategy research and consulting firm specializing in the financial services industry. His primary research focus was on the institutional fund management industry. Past research and articles he has authored have covered institutional asset allocation and asset/liability management, liability-driven investment strategies and the use of alternatives in pensions.

Before joining Cerulli Associates, D.J. was an actuarial analyst at Fidelity Investments, performing defined benefit asset and liability valuation and consulting plan sponsors on plan design. Prior to joining Fidelity, he was an executive at the

Experience

- Ryan Labs
- Cerulli Associates
- Fidelity Investments
- The May Company

Education

- CFA Charterholder
- BA, College of the Holy Cross
Economics

Born 1981

For more information or to contact Mr. Lucey at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8046 or visit our home page at www.RyanLabs.com

NICHOLAS FINKELMAN, CFA

Portfolio Manager

Nicholas joined Ryan Labs in May 2003 as a quantitative analyst. In February 2005, he joined Ryan Labs' Asset Management team as a trader/analyst. In March of 2007 he was promoted to portfolio manager.

Nicholas is a Portfolio Manager focused on the corporate credit sector. Nicholas trades across all sectors in short, intermediate, long and very long maturities. He regularly performs proprietary technical, fundamental, capital structure and relative value analysis on issuers / sectors. He is heavily involved in the portfolio construction process for generic and custom benchmarks. Nicholas plays an integral role in developing strategies designed to outperform market indexes and helps with portfolio attribution.

Nicholas graduated from Pace University with a BBA, with majors in Finance, Operations Research and minors in Economics, Mathematics.

Experience

- Ryan Labs

Education

- CFA Charterholder
- BBA, Pace University,
Graduated Cum Laude
Finance, Operations Research

Born 1981

For more information or to contact Mr. Finkelman at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8043 or visit our home page at www.RyanLabs.com

MATT SALZILLO

Trader/Analyst

Matt's primary responsibilities on the Asset Management team are trading across asset classes in the fixed income markets, working with the portfolio management team to develop and implement strategy, and monitoring portfolio and trade compliance. Matt focuses on getting best execution across Ryan Labs' separately managed account strategies, attempting to maximize risk adjusted returns through favorable execution and timing. Matt also monitors the new issue market for the asset management team. Matt joined Ryan Labs in 2004 in the Asset Management department.

Matt graduated with a B.S. in Marketing from the Stillman School of Business at Seton Hall University.

Experience

- Ryan Labs

Education

- BA, Seton Hall University
Business & Marketing

Born 1982

For more information or to contact Mr. Salzillo at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8055 or visit our home page at www.RyanLabs.com

YULIA MININA

Credit Analyst

Ms. Minina joined Ryan Labs in 2009 and currently serves as Fixed Income Analyst. She covers corporate, sovereign and industry analysis. Previously Yulia was responsible for all aspects of fundamental and structured credit analysis and modeling for Magnetar Capital, a global alternative investment hedge-fund, and fundamental credit and equity analysis at OTA Asset Management.

She also held a management consultant position for Silver Oak Solutions. Ms. Minina has a Masters degree from Massachusetts Institute of Technology.

Experience

- Ryan Labs
- Magnetar Capital
- OTA Asset Management
- Silver Oak Solutions

Education

- ME, Massachusetts Institute of Technology

Born 1975

For more information or to contact Ms. Minina at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-435-9512 or visit our home page at www.RyanLabs.com

KEN SZAL Analyst

Ken joined Ryan Labs as an Analyst in February of 2009.

He is responsible for assisting the Asset Management desk with back office operations including reconciliation, trade settlement, and reporting.

Ken graduated from the College of the Holy Cross in 2008. While there, he earned B.A. degrees in both Economics and Religious Studies.

Experience

- Ryan Labs

Education

- BA, College of the Holy Cross
Economics
- BA, College of the Holy Cross
Religious Studies

Born 1986

For more information or to contact Mr. Szal at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8048 or visit our home page at www.RyanLabs.com

DAVID AUDLEY, Ph.D. Research Strategist

Dr. Audley joined Ryan Labs in 2008 in an advisory role for strategy and research and, in conjunction with his faculty position at Johns Hopkins, conducts research in fixed income strategy and portfolio management. These research results respond to the immediate needs of Ryan's clients. Current research addresses LDI strategies, term structure modeling, and quantitative credit strategies.

David is on the faculty of Johns Hopkins University and is executive director of the graduate curriculum in Financial Mathematics. Since 1987, David has been portfolio manager, research analyst and technologist at a variety of firms. He spent 7 years at Prudential Securities in Financial Strategies and proprietary trading, five years at the Tiger hedge fund of Julian Robertson, and has had appointments at Merrill Lynch and the Clinton Group. In 2003, David founded an electronic fixed income trading platform for MBS/ABS that continues in the market today. David spent 16 years in the regular Air Force in a variety of operational assignments and was on the faculty at the US Air Force Academy.

Experience

- Ryan Labs
- Watch Hill Investment Partners, 2004
- Beacon Capital Markets, 2003
- Clinton Group, 2002
- Merrill Lynch, 1999
- Tiger Management, 1994
- Prudential Securities, 1987

Education

- B.S. The Citadel, 1968
- M.S. The University of Southern California, 1969
- Ph.D. The Johns Hopkins University, 1972

Born 1944

For more information or to contact Mr. Audley at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8054 or visit our home page at www.RyanLabs.com

DOUGLAS A. LOVE, Ph.D. Senior Advisor

Dr. Love's joined Ryan Labs in 1995 as Managing Director and Portfolio Manager. Doug and Michael Donelan develop the model portfolio strategy for Ryan Labs fixed income composites.

Doug was the founder and former Chairman of Buck Investment Services, a money management search and selection firm where he also developed advanced performance analytics and modeling technologies. He has been a consultant to the PBGC and World Bank, has participated in Financial Accounting Standards deliberations, served as Chairman of the Employee Benefits Research Institute, been project manager for the Council of Economic Advisors for the White House, and a member of the Grace Commission.

Currently Dr. Love is chairman of the Investment Subcommittee of the New Jersey Investment Council, which oversees the state's public employee pension assets, and a principal in Stronghold Group. Ltd a global group of insurance and investment companies and chairman of Devonshire Darwin a quantitative hedge fund.

Experience

- Ryan Labs
- Investors Guarantee
- Matrix Capital
- BEA Associates
- Buck Investment Services

Education

- Ph.D., Columbia Economics
- MBA, MS, NYU Finance
- BME, Cornell University

Research Publications

- Yield Curve Dynamics
- Computers, Science, and Management Dynamics
- Georgia Law Review

Born 1935

For more information or to contact Doug Love at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8054 or visit our home page at www.RyanLabs.com

THOMAS KIRCH Senior Advisor

Mr. Kirch has over 37 years of experience in the financial services industry as a senior executive and policy maker. From 1979 to 1990, Mr. Kirch held various management positions with The First Boston Corporation ("First Boston"), a major financial services firm.

He was a member of the Executive Committee, Senior Managing Director, responsible for Global Fixed Income and Chairman of the Capital Commitment Committee of the Credit Suisse First Boston Group. In these capacities, Mr. Kirch was responsible for sales and trading of taxable fixed income and derivative products; sales, trading, and capital market underwriting of government, corporate, foreign, mortgage and municipal bonds; derivative products, including interest rate and currency swaps; proprietary trading; public mortgage and asset finance; and risk measurement group and risk management systems for fixed income and derivative products.

Experience

- Ryan Labs
- First Boston (Credit Suisse)
- Loeb, Rhoades, Hornblower
- Morgan Stanley & Co.
- Columbus Circle Investors
- Bank of Delaware

Education

- BA, University of Delaware

Born 1944

For more information or to contact Tom Kirch at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8054 or visit our home page at www.RyanLabs.com

BRADLEY D. JACOB

Vice President – Marketing & Client Services

Mr. Jacob joined Ryan Labs in 2008 as a Vice President of Marketing & Client Service. He actively works in communicating applicable fixed income strategies to clients and consultants, and oversees client service efforts. Brad assists clients and consultants with the implementation of fixed income solutions using custom liability indexes, as well as market driven mandates.

Previously, Brad worked at MorganStanley SmithBarney, where he was part of an institutional consulting team. His primary responsibilities were marketing the group's services, managing client relationships, and overseeing day-to-day servicing of accounts. His focus was working with corporate and public defined benefit pension funds, universities, hospitals, Endowments & Foundations, and other institutional clients.

Prior to entering the asset management and financial services industry, Mr. Jacob was actively involved in politics, working in campaign fundraising, strategy, and coordinating field/get-out-the-vote programs at the local, state, and federal levels.

Experience

- Ryan Labs
- MorganStanley SmithBarney Consulting Group

Education

- BS, DePaul University
- Management*

Born 1979

For more information or to contact Brad Jacob at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8044 or visit our home page at www.RyanLabs.com

EVA ZHOU

LDI Analyst

Eva joined Ryan Labs Marketing division in 2007 as a quantitative analyst.

Eva's primary responsibilities involve developing custom client solutions, ranging from conducting asset liability analysis to creating custom benchmark. During her tenure at Ryan Labs, Eva improved the asset/liability study model, and consolidated historical composite data into a single comprehensive database which enhanced the management of the firm's account database. As part of the Marketing team, Eva also assists in preparing responses for prospect's RFP, as well as due diligence.

Eva is a graduate of Baruch College, where she earned a Baccalaureate of Business Administration degree from the Zicklin School of Business, with a major in Finance and a minor in Economics.

Experience

- Ryan Labs

Education

- BBA, Baruch College
- Finance*

Born 1975

For more information or to contact Eva Zhou at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8045 or visit our home page at www.RyanLabs.com

ANNETTE SERRAO

Marketing Analyst

Annette joined Ryan Labs Marketing division in July 2010 as a marketing analyst. Annette's primary responsibilities include conducting asset liability analysis and providing asset portfolio details to clients and consultants. As part of the Marketing team, Annette also assists in preparing composite presentation, quarterly performance data and maintaining investment consulting databases.

Annette previously served as an Associate for two (2) years at Tata Consultancy Services, India, Banking, Financial Services and Insurance sector (BFSI), leading data warehousing projects related to credit cards, mortgages, personal loans and auto loans across different geographies. She also holds a Six Sigma (Green Belt) certification.

Annette is a graduate of Pace University, where she earned her Master of Business Administration (MBA) degree from Lubin School of Business, with a major in Finance. She additionally holds a Bachelors degree in Computer Engineering from Mumbai University, India.

Experience

- Ryan Labs

Education

- MBA, Pace University
Financial Management
- B. Engineering, India,
Computers
- CFA Level 3 candidate

Born 1984

For more information or to contact Annette Serrao at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8051 or visit our home page at www.RyanLabs.com

RAGHAVA VUDATA

Index Analyst

Raghava K. Vudata joined Ryan labs in 2008 as an Index Analyst.

Raghava is primarily responsible for Index creation and Maintenance. He updates, verifies and analyzes the index data to maintain all the Ryan Labs Indexes. Raghava is actively involved in all daily and monthly operational procedures and co-ordinates with operational personnel on maintaining and improving RL systems & Software. Raghava also has responsibilities in Web development and Client Service.

Raghava holds a Masters degree in Engineering Management from New Mexico Tech and a Bachelor of Technology degree from J.N.T University, India.

Experience

- Ryan Labs

Education

- MEM, New Mexico Tech
Engineering Management ,Finance
- B.Tech., J.N.T. University, India
Mechanical Engineering

Born 1981

For more information or to contact Raghava Vudata at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8040 or visit our home page at www.RyanLabs.com

LUIS LOPEZ DUCRET

Operations Manager

Mr. Ducret joined Ryan Labs in September of 2007 as an Operations Manager.

Luis is responsible for all aspects of the Ryan Labs network infrastructure. Luis is integral to Ryan Labs' plans to continually upgrade systems in anticipation of greater business and regulatory requirements. He is responsible for expanding and upgrading Ryan Labs' network infrastructure including servers, client workstations, software and expanding network capabilities. Luis oversees enhancing the technical infrastructure of Ryan Labs systems, focusing on improving bandwidth, performance and system reliability. His daily responsibilities include the maintenance and support of the firm's systems, hardware, software, and mobile platform.

Prior to joining Ryan Labs, Luis worked as a system engineer at a well respected, medium sized hedge fund. He holds a Baccalaureate in computer science from Hunter College.

Experience

- Ryan Labs
- Duquesne Capital

Education

- BA, Hunter College
Computer Science
- AA, Technical Career Institute
Network Engineering

Born 1971

For more information or to contact Luis Lopez Ducret at Ryan Labs, 500 Fifth Avenue, Suite 2520, New York, NY 10110. Please call 646-708-8050 or visit our home page at www.RyanLabs.com