

**Item 1.**

**RYAN FINANCIAL ADVISORS, INC.**

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Updated Date of Brochure: February 25, 2014

This brochure provides information about the qualifications and business practices of Ryan Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 978-475-1500. 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. Additional Information about Ryan Financial Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes.**

**Not Applicable**

**Item 3. Table of Contents**

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## Item 4: Advisory Business

### Advisory Business

Item 4(A) Ryan Financial Advisors, Inc. was established in 1989. We are an independent, owner-managed firm that provides highly customized wealth management to individuals, families and trusts. Ryan Financial is a family company. All principals and owners of our firm are members of the Ryan family spanning two generations. William T. Ryan, President and CEO, is the principal owner of the firm.

Ryan Financial's mission is to provide the highest level of professional services to a limited number of discerning clients.

#### Item 4(B)

The advisory services that Ryan Financial offers are described below:

- Evaluation of Present Portfolio:

Ryan Financial analyzes our clients' existing investment portfolios and makes recommendations about which assets should be held and which ones should be liquidated and replaced with new holdings.

- Asset Allocation Recommendation, Ongoing Portfolio Management and Quarterly Reviews:

Ryan Financial makes recommendations concerning appropriate allocation of assets among different investment categories. Because we are an independent firm and do not have our own products, we are free to choose the very best managers in each investment category. We monitor our clients' portfolios on an ongoing basis and make changes to the portfolio when indicated. We meet with our clients quarterly to discuss their portfolio, to educate them on market and economic news

and trends, and to discuss any changes that may have occurred in their life that might affect their portfolio.

- Purchase of Securities and Record Keeping/Consolidated Reporting:

Ryan Financial buys and sells securities for our clients. We record all purchases, sales, dividends, interest, and capital gains for tax accounting purposes. We maintain account balances that are priced every day. We create consolidated reports for our clients which show all of the assets that we manage for them. Each client's entire net worth can be viewed on one statement.

- Comprehensive Financial Planning:

Ryan Financial evaluates all of our clients' assets and sources of income. We project income needs and help our clients to plan for their future. We help our clients to plan for the payment of college and in some cases secondary school tuition.

#### Item 4 (C)

- Highly Customized Portfolio Construction and Management:

Ryan Financial tailors the management of each of our client's portfolios. Because each client's financial situation, needs, time horizon, and risk tolerance are different, we customize each portfolio to meet the needs of that client. While Ryan Financial manages our clients' portfolios on a discretionary basis, clients may impose restrictions on investing in certain securities or types of securities. Client input and feedback is an important element in our portfolio management.

#### Item 4 (D) Not Applicable

Item 4 (E)

As of February 25, 2014 Ryan Financial managed approximately \$159,000,000 of assets on a discretionary basis and \$19,000,000 on a non-discretionary basis.

**Item 5: Fees and Compensation**

**Fees and Compensation**

Item 5(A)

- Ryan Financial has two types of investment accounts available depending upon the assets and goals of the client. The fees for these services are described below. In addition, we have a Next Generation Investment Program for clients who are just beginning their investment and financial goals. Please see below for a description of this Program.

Portfolio Evaluation and Asset Allocation

Fees for portfolio evaluation and recommendations for asset allocation categories are computed on an hourly basis and are billed at \$300 per hour for officers and \$150 per hour for staff. An estimate of the total amount of time required to perform our analysis is prepared after an initial consultation with the client to determine the complexity of the work involved. The estimated fee is specified in the client agreement and every effort is made to honor that estimate.

One half of the estimated fee is due upon beginning the assignment, with the balance due at the presentation of the conclusions and recommendations. There is no connection whatsoever between this fee and the charges for wealth management advisory services.

Wealth Management Advisory Service Offerings

**Annual Fee For Gold Account (Fee only service)**

1.25% per year of the first \$999,999

1.00% per year on assets of \$1,000,000 to \$1,999,999

0.75% per year on assets of \$2,000,000 to \$4,999,999

0.50% on amounts over \$5,000,000

Billed quarterly in arrears

The Gold Account has the ability to purchase individual equities and exchange traded funds, no load or load-waived mutual funds, and corporate, municipal and government bonds. Any trading costs associated with the Gold Account are paid by the client; however, these costs are merely intended to cover Ryan Financial's costs and are not revenue generating events for Ryan Financial. If the purchase of an annuity is suitable for a client, Ryan Financial will receive a commission from the product sponsor.

This service includes investment management, quarterly performance reviews, and consolidated reporting. Additional services such as financial and educational planning are available on an a la carte basis.

**Annual Fee For Silver Account (Fee based service)**

Minimum Account Size: \$250,000

1.00% per year of the first \$2,000,000

0.75% per year of the next \$3,000,000

0.50% per year of amounts over \$5,000,000

Billed quarterly in arrears

The Silver Account has the ability to purchase individual equities and exchange traded funds at a flat \$29.95 cost per trade, load mutual funds, and corporate, municipal and government bonds at a .50% commission rate. Annuities and other financial instruments may be purchased if suitable for the client. Commissions are received by Ryan Financial, Inc. See Item 10(A).

This service includes investment management, quarterly performance reviews, and consolidated reporting. Additional services such as financial and educational planning are available on an a la carte basis.

For Pension Plan clients, including evaluation of existing plan, ongoing consulting and performance analysis, educational sessions for plan participants, and the "doctor is in" sessions: The annual percentage fee is built into the expense of the products and varies with the size of the plan. The amount of the annual percentage fee is disclosed in the Adoption Agreement and is based on the percentage of plan assets.

### **Next Generation Investment Program**

Ryan Financial's Next Generation Investment Program is designed for those clients who are just beginning to invest and establish financial goals. The Program has no minimum account size. The Program offers online or telephone annual portfolio reviews and semi-annual webinars on topics related to asset accumulation, debt management, etc. The Program offers two portfolios, the NGIP I (growth) and the NGIP II (moderate growth). All Program accounts use Fidelity Investments as the custodian and employ a model management process to minimize direct and indirect costs associated with portfolio management.

The annual fees for the Next Generation Investment Program are as follows:

Account Size		Annual	Quarterly
\$ -	\$ 49,999.99	2.00%	0.50%
\$ 50,000.00	\$ 99,999.99	1.50%	0.38%
\$ 100,000.00	\$ 199,999.99	1.00%	0.25%
\$ 200,000.00	\$ 250,000.00	0.75%	0.19%

This Program is billed quarterly in arrears.

Related accounts will be aggregated for purposes of fee calculation.



In certain situations, the extent of repositioning and the types of investments utilized may warrant a customized fee structure. In some cases, fees may be negotiable.

Client relationships that were established prior to January 2013 were governed by different fee schedules. The present fee schedule will be offered to all existing clients, however not on a mandatory basis.

#### Item 5(B)

Fees for investment management services are deducted from client assets, quarterly in arrears. For example, a client will be billed for any given calendar year based upon the value of the portfolio on March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup> for the work that was performed by Ryan Financial for the three months preceding each of these dates. In some situations, clients may choose to pay management fees directly by check.

#### Item 5(C)

Clients who hold mutual funds will have paid the internal expenses of the fund, which are reflected in performance, in addition to the investment advisory fees of Ryan Financial. When Ryan Financial shows our clients their investment performance it is always shown net of fees (after the fees have been calculated and deducted from the account). See item 12 for brokerage and other transaction costs.

#### Item 5(D)

Since investment management fees are not paid in advance but paid in arrears, Ryan Financial does not have a "refund policy" for management fees. However, either the client or Ryan Financial may terminate our relationship by written notice to the other at any time. If a client decides to leave our firm, the balance of unpaid fees will be billed to the client. If the relationship is terminated before the end of a calendar quarter, the fee will be "prorated" to cover the time during the quarter that the client's assets were managed by Ryan Financial.

#### Item 5(E)

See Item 5 (A) above. Ryan Financial, Inc. (See Item 10) may receive trailing service fees from certain investment companies in certain situations. If any commission compensation is earned it is in addition to any fee specified.

In cases where Ryan Financial, Inc. receives commissions on certain mutual fund transactions and/or receives trailing service fees, this could present a potential conflict of interest, giving Ryan Financial incentive to recommend certain investment products based on the commission received. However, because Ryan Financial Advisors, Inc. has a fiduciary duty to our clients, we are held to the highest standard of care in putting our clients' interests ahead of our own and that of our firm.

Whenever possible, Ryan Financial uses investment products that have the lowest costs associated with them. Examples are "no load" funds and Exchange Traded Funds. That said, our primary focus and obligation to our clients is to choose the highest quality investments with the strongest management teams, track records and industry experience. This is always balanced with the need to keep internal costs as low as possible.

#### **Item 6-Not Applicable**

#### **Item 7-Types of Clients**

### **Ryan Financial's Clients**

Ryan Financial manages assets for individuals, families, trusts, and pension/retirement plans.

#### **Item 8-Methods of Analysis, Investment Strategies and Risk of Loss**

## **How Ryan Financial Manages Our Clients' Assets**

### **Item 8(A)**

While each of our clients has a unique set of objectives, our goal for all of them is to obtain above-average returns consistent with the preservation of principal.

Experienced investors have long known that focusing on investment return, without due consideration for risk, involves potentially excessive losses. At Ryan Financial, our investment philosophy is keyed to the principal of active, risk-aware management.

### **Portfolio Construction at Ryan Financial**

As investors we believe that, over time, a diversified portfolio of common stocks, bonds and cash is the most prudent path to follow in building a client's wealth at a rate that is above and beyond the rate of inflation and taxes, while minimizing portfolio volatility.

There are times to be more heavily weighted in foreign securities vs. domestic securities, large companies vs. small, cyclical stocks vs. growth stocks, etc. Pursuant to our investment philosophy, we manage our clients' portfolios according to one of our six proprietary asset allocation models, designed to achieve an appropriate risk-adjusted return based upon a client's individual goals, time horizon and tolerance for risk.

The six model allocations consist of Conservative, Conservative Plus, Moderate, Moderate Plus, Aggressive, and Aggressive Plus. While each model allocates investments to the various asset classes based upon a percentage of total assets, no two client accounts are alike, in that each has different holdings within a designated asset class.

We regularly evaluate the appropriate allocations in light of current and predicted future conditions, making modifications as needed to maintain the timeliness of our clients' portfolios.

Investing in securities involves risk of loss that clients should be prepared to bear. This risk, as discussed above, is prudently managed according to each individual client's risk tolerance, goals and time horizon.

Item 8(B)

This item is not applicable other than to the extent it is covered in Item 8(A) above.

Item 8(C)

Not Applicable

Item 9-Disciplinary Information

### **Disciplinary Information**

Item 9(A)

Not Applicable

Item 9(B)

Not Applicable

Item 9(C)

Not Applicable

Item 10-Other Financial Industry Activities and Affiliations

### **Other Financial Industry Activities and Affiliations**

Item 10 (A)

William T. Ryan, Tara Ryan McDermott, Heather Ryan Girolamo and William Kent Ryan are registered representatives of Ryan Financial, Inc. a broker/dealer firm and

member of the Financial Industry Regulatory Authority (FINRA). Ryan Financial, Inc. is an affiliated firm of Ryan Financial Advisors, Inc.

Ryan Financial, Inc. effects securities transactions and facilitates the implementation and monitoring of the investment advisory recommendations of Ryan Financial Advisors, Inc.

Ryan Financial Advisors, Inc. is solely responsible for investment advice rendered to clients.

Ryan Financial, Inc. may, in some cases, receive trailing fees from certain mutual fund companies. If any commission compensation is earned by Ryan Financial, Inc., it is in addition to any specified fees.

Item 10(B)

Not Applicable

Item 10(C)

1. See Item 10(A) above
2. Not Applicable
3. Not Applicable
4. Not Applicable
5. Not Applicable
6. Not Applicable
7. Not Applicable
8. Ryan Financial Insurance Agency, Inc. is an affiliated company of Ryan Financial Advisors, Inc.
9. Not Applicable
10. Not Applicable
11. Not Applicable

Item 10(D)

Not Applicable

Item 11-Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Item 11(A)**

Ryan Financial has adopted a Code of Ethics for our firm pursuant to SEC Rule 204A-1. This code of ethics is based on the principle that all employees of Ryan Financial and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interests and those of Ryan Financial as a firm. Our Code of Ethics, among other things, states that employees and certain other persons must avoid activities, interests, and relationships that might interfere with making decisions that are in the best interest of Ryan Financial's clients.

Ryan Financial will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **Item 11(B)**

Not Applicable

### **Item 11(C)**

Not Applicable

### **Item 11(D)**

Not applicable

### **Item 12-Brokerage Practices**

## **Brokerage Practices**

### **Item 12(A)**

Ryan Financial Advisors, Inc. effects securities transactions through Ryan Financial, Inc., a broker/dealer firm and member of the Financial Industry Regulatory Authority (FINRA). Ryan Financial, Inc. is an affiliated firm of Ryan Financial Advisors, Inc.

Ryan Financial does not engage in any "soft dollar" or "directed brokerage" practices. Soft dollar and directed brokerage practices involve directing trades to certain brokerage firms in exchange for research or other services provided by the brokerage firm. This creates an incentive on the part of the advisory firm to select or recommend a broker-dealer based on the advisory firms' interest in the research or other products, rather than on the clients' interest in receiving what is called "best execution" or the most favorable execution (price) on a trade. Ryan Financial has never and does not engage in this practice.

1. Brokerage for Client Referrals-Not Applicable. Ryan Financial does not engage in this practice.
2. Directed Brokerage-Not Applicable. Ryan Financial does not engage in this practice and we do not allow clients to direct brokerage as it may cost the client more money and they may not obtain the best execution.

#### Item 12 (B)

The purchase and sale of securities is not aggregated for various client accounts.

#### Item 13-Review of Accounts

### **Review of Accounts**

#### Item 13(A)

Ryan Financial manages our clients' accounts on an ongoing basis. We regularly review our client portfolios and hold in-person review meetings with our clients at least four times per year. Each client is assigned a "client relationship manager" who is responsible for the day to day management of the clients' portfolio and the relationship between the client and Ryan Financial. The Client Relationship Managers are all Registered Representatives of Ryan

Financial, Inc., an affiliated firm of Ryan Financial Advisors. Inc, as described above in Item 10.

Item 13 (B)

Not Applicable

Item 13(C)

Clients of Ryan Financial receive written reports showing portfolio holdings, performance of each individual security, each individual account and of the portfolio in aggregate, asset allocation, performance against an appropriate benchmark, portfolio transactions, and many other pieces of data. These reports are sent to clients at least quarterly. They are also sent to clients upon request and when transactions are made in any of their accounts.

Raymond James & Associates and Fidelity Investments, the two firms that Ryan Financial uses to "clear" our securities transactions through and who "custody" our clients' assets (see Item 15 below) also send quarterly, written reports to our clients and send reports showing transactions that have taken place in the portfolio.

Item 14-Client Referrals and Other Compensation

**Client Referrals and Other Compensation**

Item 14(A)

Ryan Financial does not engage in any sales award or other contests and receives no economic benefit from any of these types of practices.

Item 14(B)

Not Applicable

Item 15-Custody



## **Who Maintains Custody of Ryan Financial's Client's Assets?**

Ryan Financial does not maintain "custody" of our clients' assets. Raymond James & Associates and Fidelity Investments are two firms that we use as qualified custodians. These firms send reports directly to our clients in addition to the reports that Ryan Financial sends to our clients. Ryan Financial is an independent firm and is in no way owned, controlled or affiliated with either of these firms. Ryan Financial uses these firms as a service provider.

Clients of Ryan Financial are encouraged to compare the reports that are sent to them by the custodian firms and by our firm and notify us of any discrepancies.

### **Item 16-Investment Discretion**

#### **Discretionary Authority and What That Means**

Ryan Financial's clients give us discretion to manage their investment portfolios. This means that we are given permission by our clients to make changes to their portfolios without having to get the client's permission each time we want to make a change. With that said, Ryan Financial meets with our clients at least quarterly and changes that we suggest making to the portfolio are discussed at those meetings and reviewed with the client at that time. The primary purpose of the discretionary authority that Ryan Financial has is for us to be able to act quickly in the event of an emergency situation or a situation that necessitates a quick move out of a holding and the client cannot be reached.

Before Ryan Financial assumes discretion of a client account, the client signs a Discretionary Authority Form that describes what discretionary authority is and gives our firm permission to act on the client's behalf if and when necessary.

### **Item 17-Voting Client Securities**

#### **Voting Client Securities**

Ryan Financial does not vote client securities for our clients. As an example, this situation may arise if a particular security is soliciting proxy votes to gain shareholder approval of a particular matter. If our clients wish to vote on any matter related to securities held in their portfolio, they do so on their own. Proxy statements and any other voting materials are mailed directly to clients from the firm that holds (custodies) their accounts. If our clients have questions related to a proxy or any other solicitation, they are invited to call us to discuss the matter. See Item 15 above regarding custody.

#### Item 18-Financial Information

### **Financial Information**

#### Item 18(A)

Not Applicable

#### Item 18(B)

Ryan Financial does not have any financial condition that is reasonably likely to impair our ability to meet contractual obligations to clients.

#### Item 18(C)

Not Applicable

#### Item 19-Requirements for State-Registered Advisors

#### Item 19(A)

See Brochure Supplement

#### Item 19 (B)

Not Applicable

Item 19(C)

Not Applicable

Item 19(D)

1. Not Applicable
2. Not Applicable

Item 19(E)

Not Applicable

