



Part 2B of Form ADV: *Brochure Supplement*

RYAN INVESTMENT MANAGEMENT, INC.

DBA RYAN INVESTMENTS

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Supervised Persons

Christopher S. Ryan, CFA, President, & CEO
Robert A. Glah, Financial Advisor
Andrew C. Pegler, Portfolio Manager
Sarah J. Dogbe, Account Manager

This brochure supplement provides information about our firm's "supervised persons", listed above, and supplements the Ryan Investments (RI) firm brochure. You should have received a copy of that brochure. If you did not receive our brochure or have any questions about the contents of this supplement, please contact us at (970) 429-1100 or at info@ryaninvest.com. 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.

More information about RI is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 115755.



Christopher S. Ryan, CFA, CEO, Financial Advisor

Chris founded Ryan Investments in 2001 and is responsible for creating iFolios®, an active allocation and trend-following strategy used by the firm to manage client portfolios. He splits his responsibilities between CEO and Financial Advisor, and is a member of the Investment Committee. His previous experience includes 4 years as Sr. Portfolio Manager with NationsBank Private Client Group (Dallas), 5 years as Sr. Vice President with Merrill Lynch (Boulder/Aspen), and 4 years with Ernst & Young as a Senior Valuation Analyst (Denver/Dallas).

Chris earned his B.S. in Finance and M.S. in Accounting from the University of Colorado – Boulder, and holds designations including CPA (Certified Public Accountant – Colorado) and CFA (Chartered Financial Analyst). He currently serves on the Executive Committee of Aspen Public Radio, has served on the Pitkin County Financial Advisory Board, and is a current member of the CFA Institute and the CFA Society of Colorado.

Robert A. Glah, Financial Advisor

Bob joined Ryan Investments in 2014 and is responsible for managing client portfolios and business development. Bob is also a member of the Investment Committee. His previous experience includes 6 years as Financial Advisor with Fig Partners, LLC. (Aspen), 16 years as Financial Consultant with Wells Fargo/Norwest (Aspen/Minneapolis), and 2 years each with Merrill Lynch (New York) and Kidder Peabody & Co. (San Francisco).

Bob earned his B.A. in Political Science from Northwestern University. He serves as Treasurer of the Aspen School District RE-1 Board of Education, Chairman of the Board of Sedgwick Street Fund LP, a private investment fund, and is a member of the Aspen Chapel investment committee. He was raised in the Netherlands, Japan, and the United States and has traveled extensively in Europe and Asia.

Andrew C. Pegler, Portfolio Manager

Joining the team as Portfolio Manager in 2014, Andrew's primary duties include daily monitoring of portfolio positions versus the firm's iFolios model allocations, observing market trends in relation to our proprietary trading signal, and executing trades as necessary. Andrew brings analytical skills learned during three years as a real estate portfolio manager for a private equity investor and two years of commercial appraisal experience in Aspen.

Andrew is a native of Australia and moved to Aspen in 2009. He earned his B.S. in Property Economics as well as his B.A. in International Studies from the University of Technology, Sydney, including a year of study in Lausanne, Switzerland. Andrew is currently a Level II Candidate for the CFA (Chartered Financial Analyst) and is a current member of the CFA Institute and the CFA Society of Colorado. Since 2015, Andrew has served as a Board Member with the Aspen Young Professionals Association.



Sarah J. Dogbe, Account Manager

Sarah joined Ryan Investments in 2006 as Account Manager and is responsible for opening and maintaining portfolio accounts, reconciling and reporting, as well as the trading of securities. Her previous experience includes 2 years as a Personal Banker and Loan Processor at Timberline Bank (Aspen), 2 years as Concierge at the St. Regis Hotel (Aspen), and 1 year as Account Manager with Summit Consulting Group (Chicago).

Sarah earned her B.S. in Marketing and Spanish from Iowa State University – Ames. She currently serves as Secretary for Lucky Day Animal Rescue, and is a member of the Aspen Young Professionals Association.

**Disciplinary Actions**

No employee of RI has received any disciplinary actions during their career.

Oversight & Review

All supervised persons and their work are reviewed by Chris Ryan, CEO, who routinely reviews portfolios for adherence to the client's written portfolio plan, execution of the firm's investment strategy, performance reviews, and the firm's compliance policies. Any questions or complaints may be directed to Chris Ryan at chris@ryaninvest.com or (970) 429-1100.

All supervised persons are required to have earned at least a bachelor's degree from an accredited school, preferably in the field of business and to have experience in a direct or related field to investment management including, but not limited to, portfolio management, securities trading, banking, and/or securities analysis. Supervised persons are strongly encouraged to pursue further training and the attainment of professional credentials including CFA, CPA, MBA, MS, CFP and similar designations.

Chartered Financial Analyst (CFA) information:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.