
ITEM 1 – COVER PAGE

Part 2A of Form ADV



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This brochure provides information about the qualifications and business practices of Ryan Financial Inc. If you have any questions about the contents of this brochure, please contact us at 303-243-3388, or by email at robert@ryanfinancialinc.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. Ryan Financial Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Ryan Financial Inc. also 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. The CRD number for Ryan Financial Inc. is 174382.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

Since our last annual amendment on January 31, 2018, our material changes are as follows:

- We added non-discretionary investment management to our services listed in Item 4 of this Brochure.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO Robert Ryan at 303-243-3388 or robert@ryanfinancialinc.com.

We encourage you to read this document in its entirety.

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ITEM 4 - ADVISORY BUSINESS

This Disclosure document is being offered to you by Ryan Financial Inc. ("Ryan Financial") in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Denver, Colorado, specializing in investment advisory services for investors and personalized confidential financial planning to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. The firm was incorporated by Robert Ryan, the firm's principal owner in February 2000 and became registered as an investment adviser in 2015.

We are committed to helping clients build, manage, and preserve your wealth and to providing assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and Ryan Financial execute an engagement letter or client agreement.

Investment Management and Supervision Services

We offer discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments and ongoing management services for the portfolio.

We determine your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You have the right to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis. Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities in the investment management agreement.

While our advisory services are tailored to you as an individual, when using mutual funds this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that will adversely affect an account's performance. This could result in capital losses in your account.

Financial Planning Business

Financial advisory services provided by us will include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services will include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address five areas of financial planning. These include: financial planning, money management, tax, estate and insurance planning. Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Develop of a goal oriented investment plan around tax suggestions, asset allocation, expenses, risks and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design a complete risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Craft and implement, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.
- Generate a retirement plan, risk management plan and succession plan for your business, if applicable.

LPL Financial Sponsored Advisory Program

We may provide advisory services to certain programs sponsored by LPL Financial Corporation (“LPL”), a registered investment advisor and broker/dealer. For more information regarding the LPL programs, including more information on the advisory services, the fees that apply, the types of investments available in the program, and conflicts of interest of the programs, please refer to the LPL Financial Form ADV Part 2A.

Optimum Market Portfolios Program (“OMP”)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. We will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. We will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client’s investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the

client. LPL will also have authority to rebalance the account. A minimum account value of \$15,000 is required for OMP.

Model Wealth Portfolios Program (“MWP”)

MWP offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. We will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL’s Research Department consistent with the client’s stated investment objective. LPL’s Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL’s Research Department. If such models are made available, we will have discretion to choose among the available models designed by LPL and outside strategists. A minimum account value of \$25,000 is required for MWP.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. We will assist client in identifying a third-party portfolio manager (“Portfolio Manager”) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client’s assets on a discretionary basis. We will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

Minimum account size varies by portfolio manager, but typically:

- \$100,000 for equity strategies
- \$250,000 for fixed income strategies.

Fees for LPL Advisory Programs

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	3.0%
OMP	2.5%
PWP	2.5%
MWP	2.5%

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. Our Firm and LPL may share in the account fee and other fees associated with program accounts. Associated persons of our firm may also be registered representatives of LPL.

Potential Conflicts of Interest

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer. We receive compensation as a result of a client’s participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over

time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning or any other similar specific topic. Additionally, we may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice. Client will also be required to select their own investment managers, broker-dealer and/or insurance companies for the implementation of consulting recommendations. If Client needs brokerage and/or other financial services, Consultant may recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). Then Client must independently evaluate these Firms before opening an account or transacting business, and has the right to effect business through any firm they choose.

Wrap Fee Programs

We do not offer a wrap fee program.

Assets

As of December 31, 2018 we have \$108,647,569 in total assets under management. We manage \$107,289,012 in discretionary assets and \$1,358,557 in non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

Ryan Financial charges a fee as compensation for providing Investment Management services to your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. The custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

The fees for portfolio management are based on an annual percentage of your assets that we manage. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the market value of the account on the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, and then prorated for the number of days in the calendar quarter that your account is under management. Fees are deducted from the custodial accounts. Although not our normal practice, we do accommodate direct billing for a few clients.

Thereafter, the fee will be based on the market value of the account on the last business day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Advanced billing is done on a quarterly basis and is the primary way fees are assessed in advisory accounts.

Additional deposits and withdrawals will be added or subtracted from portfolio assets on a prorated basis to adjust the Account Fee.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances at our discretion, we may allow you to negotiate fees.

Market Value of the Advisory Assets	Maximum Annual Advisory Fees%
\$250,000 to \$1 million	1.45%
\$1 million to \$2 million	1.10%
\$2 million to \$4.5 million	0.90%
\$4.5 million and Up	0.75%

We will aggregate asset amounts in advisory accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule. Certain less active accounts may be charge a lower fee and may not be aggregated.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us.

You will provide prior written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. See Item 15 for details. At our discretion, you may pay the advisory fees by check. You are encouraged to review your account statements for accuracy.

Either Ryan Financial or you may terminate the management agreement by telephone and confirmed in writing to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Financial Planning Fees

We will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances, your gross income and complexity of your assets. Your fee for the designated financial advisory services will be based on one of the following ways:

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and Ryan Financial in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through us.

When we are chosen to implement your plan, we will waive or reduce a portion of our financial planning. The type of fee and, in the case of a fixed fee, the amount of the fee will be agreed to prior to the signing of the financial planning agreement. One half of the total fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered.

Typically, we complete a plan within a week or two and will present it to you within 90 days of the contract date. If the work is not completed in such a time, we will refund your fee on a pro-rated basis. Fixed fees shall not exceed \$5,000.

After the first year to maintain the plan the client is charged \$200 an hour to review and assess the existing plan. In no case are our fees based on, or related to, the performance of your funds or investments. We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for the party offering financial planning services to recommend our investment management services for which we may receive compensation. However, we will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you always have a right to decide whether or not to act upon any of our recommendations or to use our investment management services. Ryan Financial will act in your best interest and act as a fiduciary in carrying out services provided to you.

You may terminate the consulting service agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$200.00.

If you terminate the agreement prior to completion of the plan, any prepaid, unearned fees will be refunded promptly, and any earned, unpaid fees will be due and payable at an hourly rate of \$200.00.

Past Due Accounts and Termination of Agreement

Ryan Financial reserves the right to stop work on any account that is more than 30 days overdue. In addition, Ryan Financial reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Ryan Financials judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

Consulting

Ryan Financial provides hourly planning services for clients who need advice on a limited scope of work. Ryan Financial will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. The hourly rate for limited scope engagements is \$200. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

You should be aware that lower fees for comparable services may be available from other sources.

Additional Fees and Expenses:

Ryan Financial may provide advice regarding investment company securities (mutual funds). You should be aware that, in addition to the advisory fees you pay Ryan Financial each Investment Company also pays its own separate investment advisory fees and other expenses (internal management fees). Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately independent of the investment management services of Ryan Financial.

Advisory fees payable to us do not include the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Ryan Financial receives no part of the following fees:

- Ticket charges;
- Exchange fees;
- SEC fees;
- SIPC fees;
- Advisory fees and administrative fees (internal management fees) charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial Fees;
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;

Fees on Mutual fund assets deposited in the account that may have been subject to deferred sales charges and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of Ryan Financial's brokerage practices.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to high net worth individuals, trusts, estates, and small businesses. Our minimum account size is \$500,000; however, we may accept accounts for less than the minimum.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The method of analysis we utilize may include charting, fundamental analysis, technical analysis, and cyclical analysis. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission. Other sources of information that Ryan Financial may use include Morningstar Principia mutual fund information, Standard & Poor's stock research, LPL Financial research, and the World Wide Web.

Ryan Financial uses industry standard techniques to manage our portfolios. Ryan Financial uses Fundamental Analysis, Asset Allocation, Modern Portfolio Theory and Technical Analysis. We also use the following types of tactics: long-term buys, short-term buys, tactical asset allocation and stop loss orders.

Through a dynamic advance-and-protect investment process, we seek to maximize participation in advancing capital markets while proactively attempting to minimize exposure during periods of sustained market declines. This is driven by the risk tolerance and financial goals of each client. The underpinnings of the process are disciplined buying and selling strategies using fact-based analysis of current market trends.

- **Quantitative Analysis**

We rely on third-party research to uncover entry and exit points for each investment strategy within a portfolio, taking into consideration a variety of components which may include price patterns, moving averages, rate-of-change considerations of moving averages, trends and relative positions to the moving average, and supply and demand properties. Quantitative analysis does not attempt to measure the intrinsic value of an investment; rather, the objective is to identify patterns and trends that may suggest the potential direction of a sector, asset class, or security.

- **Investment Types**

Exchange-traded funds (ETFs) are generally passive investment vehicles that provide exposure to a variety of capital market indices. We use ETFs to tactically invest in segments of the market that are calculated to be upward trending. Additional investment types, such as mutual funds, stocks, and bonds may be used to complement existing strategies or to provide more active management in certain pockets within a portfolio.

- **Suitability**

Risk tolerance, time horizon, tax situation, and personal financial goals are evaluated for each client. Clients are expected to provide updated information or changes in their financial condition that could impact their investment plan.

- **Monitoring**

Each investment plan is monitored in terms of the efficacy of the process itself, the suitability of the strategies employed, and the impact of changes in the financial condition of the client. Quarterly recaps are communicated via email in conjunction with quarterly

re-allocations, while client-specific portfolio mechanics are examined at periodic client review meetings.

Portfolio Construction

Managing the equity allocation of a standard diversified advance-and-protect portfolio is done by blending three distinct methodologies. Risk tolerance, timeframe, tax situation, and how other accounts are managed will influence the weightings of each methodology within a client's account. When used in conjunction with one another, they offer a proactive and tactical system for determining market exposure, identifying profit potential, and managing risk on both an intermediate-term and longer-term basis.

- **The Simple Trend And Rank ("STAR")**

The Simple Trend and Rank ("STAR") Min/Max Portfolio is a low-activity portfolio designed for risk-managed outperformance over the long term. The portfolio seeks to be maximally invested in Equities when Equities are trending upwards, and minimally invested in Equities when Equities are trending downwards. The STAR Min/Max portfolio is reallocated quarterly. The trend measurements used by the portfolio are intermediate to longer-term (months to quarters timeframe).

- **Bull-Bear**

A second portion of the equity allocation is managed using a longer-term, low-activity "bull-bear" approach, whose goal is to be invested during bull markets (advance) and invested in equities and shifted to fixed income during bear markets (protect). Activity outside of scheduled quarterly re-allocations occurs when there's a change in status in our "bull-bear" indicator which reflects risks and trends for longer-term market cycles.

- **Long-Cash**

A final segment of the equity allocation is a "long-cash" approach that looks to invest during intermediate-term market uptrends (advance), but seeks the safety of cash during intermediate-term downtrends (protect). Activity outside of scheduled quarterly re-allocations occurs at the inception of intermediate-term uptrends or downtrends, as measured by an intermediate-term indicator which evaluates supply/demand characteristics of domestic market sectors.

The fixed income allocation of a portfolio is managed using a disciplined bond strategy that factors in the impact of interest rates, credit quality, duration, inflation, reinvestments, and liquidity.

- **Multi-sector Bond**

The fixed income allocation is continuously invested in a multi-sector bond strategy that may be re-allocated quarterly, in a similar fashion to the "buy-replace" equity portfolio. Portfolio positions are selected from among 18 wide-ranging bond sectors. When our longer-term bull-bear indicator for fixed income moves to bear status, the strategy shifts out of traditional bonds and into shorter-term fixed income securities (protect).

There are a limited number of legacy accounts that have a different arrangement that use a third party manager. It is not the Firm intent to use third party managers in the future.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Investing in securities (including stocks, bonds, mutual funds and ETFs) involves risk of loss. Further, different types of investments involve varying degrees of risk. Clients and prospective clients should prepare to bear investment loss including loss of original principal.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

ITEM 9 - DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance

Ryan Financial is a licensed insurance agency with the State of Colorado. Robert Ryan is also a licensed insurance agent and sells various life insurance products, long term care and fixed and variable annuities through Ryan Financial, the Insurance Agency owned 100% by Robert Ryan. Robert Ryan receives compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. As a result, this creates a conflict of interest between your interests and Ryan Financial, Inc. However, clients should note that they have the right to purchase insurance products away from Ryan Financial Inc. A limited portion of the time he spends (generally less than 10%) is in connection with these activities and it represents less than 10% of the ongoing revenue. However, at all times Ryan Financial Inc. will act in your best interest and act as a fiduciary in carrying out services provided to you.

Broker Dealer

Ryan Financial is not a broker/dealer, but our Investment Adviser Representatives (“IAR”) are registered representatives of LPL Financial (“LPL”), a full service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through LPL in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered agents of LPL and Ryan Financial, LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. LPL and Ryan Financial are not affiliated companies. IARs of Ryan Financial spend a portion (generally less than 10%) of their time in connection with broker/dealer activities. As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Ryan Financial or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including IARs of Ryan Financial, may receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you have the right to decide whether or not to purchase securities through IARs of Ryan Financial or LPL.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of Ryan Financial and LPL may collect, the investment advisory fee remitted to Ryan Financial by LPL. LPL may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such

portion may be further re-allowed to other registered representatives of LPL. The charge will not increase the advisory fee you have agreed to pay Ryan Financial.

IARs of Ryan Financial, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. Ryan Financial and our IARs do not receive 12b-1 fees on advisory assets. Clients should note that they have the right to purchase any investment products through other advisers, insurance companies or broker/dealers.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Ryan Financial and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

We have developed and implemented a Code of Ethics policy that sets forth standards of conduct expected of our advisory personnel to avoid this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of Ryan Financial, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of Ryan Financial.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

1. A director, officer or employee of Ryan Financial shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Ryan Financial shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Ryan Financial.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We have a relationship with LPL Financial ("LPL") member FINRA/SIPC to act as custodian for your account. LPL is an independent and unaffiliated SEC-registered broker-dealer. LPL offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We may recommend that you establish accounts with LPL to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by LPL benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with LPL may be based in part on benefits LPL provides us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian.

We are independently owned and operated and Ryan Financial is not affiliated with LPL. LPL provides us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at LPL. We may recommend that you establish accounts with LPL to maintain custody of your assets and to effect trades for your accounts. You have the right to decide whether or not to act upon any recommendations, and if you elect to act upon any recommendations, you have the right to act or not act on placing the transactions through any custodian we recommend. Our recommendation is generally based on the custodian's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of custodian

or the reasonableness of their commissions. LPL's execution quality may be different than other broker-dealers or custodians.

For our client accounts maintained in custody with one of these custodians, the custodians generally do not charge separately for custody but are compensated by account holders through 12b-1 fees and ticket charges.

The custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts in every case, also known as soft dollars. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest. IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty.

We will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
2. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
3. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
4. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
5. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
6. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity by the Custodian. Our Firm will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are monitored at least quarterly. These reviews will be made by Robert Ryan. Client meetings are typically held annually and are usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

Ryan Financial will, through LPL, have the ability to provide clients with performance/position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The Custodian will provide quarterly statements of the assets in our Account, the purchase date, the cost and the current market value for the period (or since the opening of the Account). The quarterly fee will be reflected on the periodic account statement provided by the Custodian. The Custodian will make available to you a statement no less than quarterly showing all amounts paid from the Account including all management fees paid by Custodian to Ryan Financial. In case of an error in such reports, you shall notify Ryan Financial promptly, and Ryan Financial will use good faith efforts to make corrections to such reports in a timely manner. You are urged to compare the reports provided by Ryan Financial against the account statements you receive directly from your account custodian.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As referenced in Item 12 above, we may receive an indirect economic benefit from LPL. Ryan Financial, without cost (and/or at a discount), may receive support services and/or products from LPL (or another broker-dealer/custodian, investment manager, platform or fund sponsor).

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

We do not receive any compensation for client referrals.

ITEM 15 - CUSTODY

All Client account assets are held by a qualified custodian. We periodically review Clients' custody relationships to ascertain their effectiveness, responsiveness and costs. Ryan Financial, however, is not responsible for the actions of a Client's custodian.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You authorize us to debit your account quarterly for our fee. Since Ryan Financial uses automatic fee deduction from your brokerage or other trading accounts, we will follow these safeguards:

Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement that was delivered to you. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

ITEM 16 - INVESTMENT DISCRETION

We have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We can without prior consultation with you: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing (as written in our Investment Advisory Agreement).

We shall employ broker dealers and markets as is prudent for your account. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

The limitations on investment and brokerage discretion held by Ryan Financial for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in the investment advisory agreement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 - VOTING YOUR SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a particular solicitation, please contact our Firm.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.