

# Part 2A of Form ADV: Firm Brochure

## Item 1: Cover Page

# Ryan ALM Advisers, LLC

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ADV Form Brochure  
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This brochure provides information about the qualifications and business practices of Ryan ALM Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 212-922-1009x22 and/or by email at [rryan@ryanalm.com](mailto:rryan@ryanalm.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.

Additional information about Ryan ALM Advisers, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ryan ALM Advisers, LLC's CRD Number is: 135781.

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## **Item 2. Material Changes:**

Please be advised that there have been no material changes since our prior annual amendment filed October 20, 2022. There are other non-material changes throughout this brochure, Ryan ALM Advisers, LLC encourages you to read this brochure and its entirety.

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#### Item 4. Advisory Business

A. Ryan ALM Advisers, LLC is a wholly owned subsidiary of Ryan ALM, Inc. We were incorporated on May 18, 2005. Our parent was incorporated on June 15, 2004. Ryan ALM Advisers, LLC was granted as a registered SEC investment advisor on September 15, 2005. We offer both full discretion and investment advisory products and services, to certain pooled investment vehicles, and institutional clients with a focus on pension plans.

B. Our types of advisory services include:

**Full Discretion:** 1. **Liability Beta Portfolio™** = Bonds cash flow-matched vs. liabilities such that the bond portfolio matches and funds the projected liability benefit payment schedule. This provides plan sponsors the *Core* or low risk portfolio so that the alpha portfolio can grow unencumbered.

**Assets Under Management (AUM) = \$120,400,000**

**Advisory:** 1. **Non-discretion** = Investment advice based on a particular client objective. For defined benefit plans we advise on Asset/Liability Management (cash flow matching) projected liability benefit payments and Performance Measurement that enhances the Funded Ratio and reduces Contribution costs.

**Advisory Clients = \$1,794,100,0000**

**Specialty:** Ryan ALM, Inc. and its subsidiaries are well known for its Asset/Liability Management (ALM) philosophy, research, products, and services. Indeed, this is how the company was named. Our Custom Liability Index product provided from our Index company (ALM Research Solutions, LLC) contributes to our turnkey system where we build Custom Liability Index for clients and manage the assets as a Liability Beta Portfolio™. Our quarterly newsletter and research have been widely distributed since we started Ryan ALM.

C. The Ryan ALM Advisers services are tailored to the client objective's. If it is a liability objective, we provide a Custom Liability Index through our index division (ALM Research Solutions, LLC). Clients may impose restrictions on investing in certain securities. Indeed, we will always be in harmony with the client investment policy and guidelines.

D. We do not participate in wrap fee programs.

E. As of December 31, 2023, we currently have \$1,794,100,000.00 in non-discretionary assets with \$120,400,000.00 in discretionary assets.

## Item 5. Fees and Compensation

A. Ryan ALM, Inc.'s Fee Schedule is as follows:

**1. Liability Beta Portfolio (full discretion Asset/Liability Management):**

Asset/ Liability Management = **15 bps on AUM**

Note: All fees are negotiable

All fees are based on ending market values

All fees are payable quarterly in arrears (as invoiced)

All fees are exclusive of brokers' commissions, custody, and any other costs

**2. Investment Advisory:**

All fees are negotiable

All fees are based on the complexity and size of the assets.

All fees are payable quarterly in arrears based upon quarterly invoices

B. See above

C. Clients must hire their own custodian. Clients will pay for any B/D transaction costs.

D. Clients pay our fees quarterly in arrears. Terminated accounts are billed only for period fees are earned.

E. No one at Ryan ALM Advisers accepts compensation for the sale of securities to our clients.

1. We will not recommend any product to our client for sales compensation.

2. Clients have the option to buy investments that we recommend from any B/D.

3. We have no sales commissions from any investments recommended to our clients.

4. We do not charge any sales commissions or markups to our clients.

## **Item 6. Performance Based Fees**

Currently, Ryan ALM Advisers does not charge a Performance Based fee. But since our fees are negotiable, we are willing to accept such a fee if it is in the best interests of our clients.

## **Item 7. Types of Clients**

Currently, Ryan ALM Advisers services pooled investment vehicles, and institutional clients with a focus on pension plans.

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

- A. Ryan ALM Advisers investment strategy and mission is to provide an investment strategy that best fits our clients' objectives. For pensions, our strategy is to provide an investment strategy that funds and secures benefits in a cost efficient manner with prudent risk as well as enhances the funded ratio and reduces the volatility and costs of contributions. We feel this is best accomplished through a Liability Beta Portfolio™ (i.e. Liability Index Fund) that matches and funds liabilities. Such a portfolio is composed of investment grade and or high yield bonds, if the client's IPS permits, that match the amounts and dates of the actuarial projected benefit payment schedules. Usually this requires a Custom Liability Index to be installed as the proper benchmark to manage such assets. We believe this is the low-risk portfolio that will perform equal to or better than the plan's liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).
- B. The Liability Beta Portfolio™ is a low-risk portfolio that will perform equal to or better than liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).
- C. The Liability Beta Portfolio™ is composed of bonds that match the amounts and dates of the actuarial projected benefit payment schedules. We believe this is a low-risk portfolio that will perform equal to liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).

## **Item 9. Disciplinary Information**

Ryan ALM Advisers, LLC, knows of no legal or disciplinary information taken against our firm or management person that should affect our clients including:

- A. Criminal or civil action in a domestic, foreign or military court.
- B. Proceedings before the SEC or any federal, state or foreign regulatory agency.
- C. Self-regulatory organization (SRO) proceedings

## **Item 10. Other Financial Industry Activities and Affiliations**

Ryan ALM Advisers, LLC, has no contracts, agreements or relationships with any parties that should affect our clients. One client, Sound Retirement Trust (SRT), appointed RYAN as an investment adviser on SRT fixed income assets and to work with Loomis Sayles as a joint fixed income manager. Ryan agreed to provide our Liability Beta Portfolio™ model to Loomis. Ryan does not have authority and discretion to direct the investment and reinvestment of such assets for SRT. Ryan has no contractual agreement with Loomis Sayles.

## **Item 11. Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**

As an SEC-registered adviser, we adopted a code of ethics pursuant to SEC rule 204A-A. We will provide a copy of our code of ethics to any *client* or prospective *client* upon request. B-D. Ryan ALM Advisers policy forbids recommending or buying securities for clients where the portfolio manager has a material financial interest.

## **Item 12. Brokerage Practices**

- A. Ryan ALM Advisers standard trading practice is to put several firms in competition and let the best price win. This best execution procedure should afford our clients consistent best execution and transparency. We will execute our trades mainly through an electronic trading system (i.e., Tradeweb system) where we put firms in competition for the best price execution. We supplement this with our Broker-Dealer relationships whenever the electronic trading system cannot complete an order.
- 1. Since we perform our own research and have the Bloomberg system, we currently do not need any brokerage research.
  - a-b. We do not use or pay for brokerage research.
  - c. We do not use any soft dollar benefits. If, however, we ever cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), we will disclose this fact.
  - d-f. We do not use any soft dollar benefits.
- 2. Brokerage for Client Referrals.

Ryan ALM Advisers standard trading practice is to put several firms in competition and let the best price win. This best execution procedure should afford our clients consistent best execution and transparency. Usually, we execute our trades through the Tradeweb system.

  - a-b. Ryan ALM Advisers does not recommend broker-dealers to our clients.
- 3. Directed Brokerage.
  - a. Ryan ALM Advisers does not recommend, request or require directed trades to any broker-dealer. We have no conflicts of interests with any broker-dealer relationship.

- b. Clients may have an approved list of broker-dealer they require us to trade with. This is acceptable, but we urge that we put them in competition to achieve best execution to save transaction costs.

B. Given the same purchase or sale of securities we will aggregate them to create a round lot or larger order to save on execution costs.

### **Item 13. Review of Accounts**

A-B. All client accounts have monthly reviews. If required, we will also make client visitations to explain our investment review.

C. Clients receive monthly or quarterly reports via email based on the client's reporting requirements.

### **Item 14. Client Referrals and Other Compensation**

A. and B. We do not pay a finder's fee for referral of new business.

### **Item 15. Custody**

Ryan ALM Advisers does not have custody of *client* funds or securities, and as a result we do not send clients account statements.

### **Item 16. Investment Discretion**

Ryan ALM Advisers does accept *discretionary authority* to manage securities on behalf of clients and our willingness to do so is disclosed clearly in both our fee schedule and presentations to potential clients. Clients must accept the terms of our agreement which gives us this authority (e.g., execution of a power of attorney).

### **Item 17. Voting Client Securities**

A. Ryan ALM Advisers only manages bonds which have no voting power. We do not accept authority to vote on behalf of our *client's* securities.

- B. Ryan ALM Advisers only manages bonds which have no voting power. We do not accept authority to vote on behalf of our *client's* securities nor do we welcome any solicitation from clients about securities we do not advise them on.



**Item 18. Financial Information**

- A. Ryan ALM Advisers does not require or solicit prepayment of fees 6 months or more in advance, and therefore is not required to include a balance sheet with this brochure.
- B. Ryan ALM Advisers does not know of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.
- C. Ryan ALM Advisers has not been the subject of a bankruptcy petition at any time during the firm's existence.