

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

### Item 1- Cover Page

Ryan Labs Asset Management Inc.  
dba Ryan Labs  
500 Fifth Avenue, Suite 2500  
New York, NY 10110  
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Telephone: 646-708-8054  
[www.ryanlabs.com](http://www.ryanlabs.com)  
March 29, 2019

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

- Thomas J. Keresztes, COO/CCO, at 646-708-8054, or email at [tomk@ryanlabs.com](mailto:tomk@ryanlabs.com)
- William Christopher Adair, Senior Managing Director, Head of Sales, Client Service, and Strategy, at 646-722-8122, or email at [cadair@ryanlabs.com](mailto:cadair@ryanlabs.com)

Additional information about RLAM is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with RLAM who are registered, or are required to be registered, as investment adviser representatives of the RLAM.

**Item 2 – Educational Background and Business Experience**

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

“**To earn a CFA charter**, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. **The CFA Program** is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charter holders possess knowledge grounded in the real world of today’s global investment industry.”

**Item 3 – Disciplinary Information**

There are no legal or disciplinary events to report.

**Item 4 - Other Business Activities**

The individuals identified herein have no outside business activities.

**Item 5 – Additional Compensation**

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

**Item 6 – Supervision**

Richard Familetti, President and Chief Investment Officer, directs the company and supervises the portfolio management and trading desk activities. Rich’s contact information is: Tel: 646-708-8058, or email at [rfamiletti@ryanlabs.com](mailto:rfamiletti@ryanlabs.com). Richard Familetti’s activities are supervised by Tom Keresztes as Chief Compliance Officer.

RLAM has created a Management Committee to manage the business of Ryan Labs, to oversee and administer Ryan Labs’ Policies and Procedures, and to ensure that Ryan Labs employees are suitably empowered and provided sufficient resources to execute their job functions. The Committee is composed of: (i) Richard Familetti, President and Chief Investment Officer, (ii) Chris Adair, Managing Director and Head of Sales, Client Service, and Strategy, and (iii) Thomas Keresztes, Chief Operating Officer and Chief Compliance Officer. The Committee derives its authority from the Ryan Labs Board of Directors, which has responsibility for selecting, removing and replacing (as necessary) individuals for membership on the Committee. Currently, Rich Familetti serves as Chair of the Committee.

A compliance program is in place to guide and direct the firm’s Policies and Procedures including its Code of Ethics, which is overseen by Chief Compliance Officer Thomas Keresztes. Tom’s contact information is: Tel: 646-708-8054 or email at [tomk@ryanlabs.com](mailto:tomk@ryanlabs.com).

**RICHARD FAMILLETTI, CFA**  
**President and Chief Investment Officer**

Richard Familetti, CFA is President and Chief Investment Officer of RLAM. He joined RLAM in 2009 as a Portfolio Manager specializing in corporate credit and fixed income asset allocation. He has experience with various investment strategies in all sectors of the fixed income markets employing a combination of fundamental and technical analysis and previously served as Director of Trading. His experience includes fundamental and technical research as well as trading a wide spectrum of fixed income securities.

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

Experience

- RLAM
- Halbis Capital Management
- Calyon Banks
- Credit Suisse Asset Management
- Brundage, Story and Rose
- Lazard Frères Asset Management

Education

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

*Born 1964*

*For more information or to contact Mr. Familetti at RLAM, 500 Fifth Avenue, Suite 2500, New York, NY 10110, please call 646-708-8058 or visit our home page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**MICHAEL DONELAN, CFA**  
**Managing Director**  
**Portfolio Manager**

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

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

Experience

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

Education

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

*Born 1966*

*For more information or to contact Mr. Donelan at RLAM, 1 Stiles Road, Salem, NH 03079, please call 646-708-8041 or visit our home page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**PHILIP MENDONCA**  
**Managing Director**  
**Portfolio Manager**

Mr. Mendonca is a Managing Director and Portfolio Manager of RLAM. He joined RLAM in March of 2003 as a quantitative analyst. In March 2004, he joined the asset management team as a trader and analyst. Subsequently, Philip has been promoted to Portfolio Manager and then Senior Portfolio Manager responsible for the firm's structured product investments and mortgage credit strategies. Philip also co-manages the real return, short duration, core, and custom LDI portfolios as part of the RLAM portfolio management team. Philip has successfully headed the portfolio management team's investments in levered and unlevered investments in Mortgage, Asset Backed and interest rate/inflation linked strategies. Philip directs the firm's credit strategy as it is related to mortgages (residential and commercial) and a myriad of asset backed securities. This involves fundamental and technical analysis and is both top down and bottom up, requiring continuous monitoring of collateral performance and development of credit models. Philip directed the firm's TALF investments and continues to guide the mortgage portfolio strategy and construction as it relates to changing custom client solutions. During his tenure at RLAM, Philip developed several yield curve pricing tools and performance indices, and was heavily involved in the development of custom client solutions in asset liability analysis, custom benchmarks creation and portfolio structuring. Philip was an active duty Marine for 4 years serving in posts throughout Asia, North Africa and the Middle East.

Experience

- RLAM

Education

- BBA, Pace University  
*Management Science/Operations  
Research*

*Born 1976*

*For more information or to  
contact Mr. Mendonca at RLAM,  
500 Fifth Avenue, Suite 2500,  
New York, NY 10110, please call  
646-708-8053 or visit our home  
page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**DANIEL J. LUCEY JR., CFA**  
**Managing Director**  
**Portfolio Manager**

Mr. Lucey is a Managing Director and Portfolio Manager of RLAM. He joined RLAM in 2009 as an Institutional Portfolio Strategist. In that role, D.J. was responsible for LDI/Fixed Income research, strategy and communicating RLAM's investment philosophy, capital market climate and underlying positions to institutional clients. He also assisted RLAM with asset/liability strategies and credit research. In 2010, he became a Portfolio Manager, focusing on the structured product sector. D.J. co-manages the short duration, core, and custom LDI portfolios as part of the RLAM portfolio management team. His responsibilities include performing credit research and valuation, and managing and trading the ABS, CMBS, and MBS sectors. D.J.'s prior experience includes actuarial analysis, pension fund asset and liability valuation, and pension industry research. Prior to joining RLAM, D.J. was a Senior Research Analyst with Cerulli Associates, a strategy research and consulting firm specializing in the financial services industry. Past research and articles he has authored have covered institutional asset allocation and asset/liability management, liability-driven investment strategies and the use of alternatives in pension funds. Before joining Cerulli Associates, D.J. was an actuarial analyst at Fidelity Investments, performing defined benefit asset and liability valuation and consulting to plan sponsors on asset-liability management.

Experience

- RLAM
- Cerulli Associates
- Fidelity Investments
- The May Company

Education

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

*Born 1981*

*For more information or to  
contact Mr. Lucey at RLAM, 1  
Stiles Road, Salem, NH 03079,  
please call 646-708-8046 or visit  
our home page at  
[www.RyanLabs.com](http://www.RyanLabs.com)*

## MATTHEW SALZILLO

Managing Director

Portfolio Manager

Matt is a Managing Director and Portfolio Manager of RLAM. He joined RLAM in 2004 in the Asset Management department as a Trader/Analyst. In 2013, he was promoted to portfolio manager focusing primarily on the Credit sector. Mr. Salzillo's primary responsibilities on the Asset Management team are trading across asset classes in the fixed income markets, working within the portfolio management team to develop and implement investment strategies, and monitoring portfolio and trade compliance. Matt focuses on maximizing risk adjusted returns through issue selection and sector rotation using fundamental and technical research. He trades across all sectors in short, intermediate, long, and very long maturities. Matt also monitors the new issue market for the asset management team. He is heavily involved in the portfolio construction process for generic and custom benchmarks. Matt graduated with a B.S. in Marketing from the Stillman School of Business at Seton Hall University and has an MBA in Finance from Rutgers University.

### Experience

- RLAM

### Education

- MBA, Rutgers University  
*Business Finance*
- BA, Seton Hall University  
*Business & Marketing*

*Born 1982*

*For more information or to  
contact Mr. Salzillo at RLAM,  
500 Fifth Avenue, Suite 2500,  
New York, NY 10110, please call  
646-708-8055 or visit our home  
page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**Brett W. Pacific, CFA**  
**Senior Managing Director**  
**Tail Hedging and Overlay Strategies**

Brett Pacific is also Senior Managing Director and Portfolio Manager, Derivative and Quantitative Strategies, for Sun Life Investment Management (“SLIM”). As the head of the Derivative and Quantitative Strategies area, Brett is responsible for overseeing derivative research, strategy and trading for SLIM worldwide. Brett has over two decades of derivative and quantitative research experience in North America and international markets. He has extensive experience developing hedging strategies for Liability Driven Investment portfolios.

Brett joined Sun Life Financial in September 2004 and was named Senior Managing Director in 2007. Prior to joining the firm, he oversaw research for a fixed income arbitrage hedge fund, and was a derivatives trader for a large U.S. derivatives dealer.

Experience

- Sun Life Financial
- Hulls Farm Capital
- Morgan Stanley
- Harvard Management Company
- The Boston Company

Education

- BS, University of New Hampshire  
*Finance*
- CFA Charterholder
- Series 7 and 63
- NFA Associated Person

*Born 1971*

*For more information or to  
contact Mr. Pacific at One Sun  
Life Executive Park, Building 1,  
SC: 1313, Wellesley, MA 02481,  
please call 646-380-1173 or  
email [overlay@ryanlabs.com](mailto:overlay@ryanlabs.com)*



**Peng Zhou, CFA**  
**Managing Director**  
**Tail Hedging and Overlay Strategies**

Peng Zhou is also Managing Director, Derivative and Quantitative Strategies, for SLIM. Peng is responsible for managing the derivative overlay for the U.S. liability-based fixed income portfolio and a synthetic equity portfolio as well as a quantitative tail risk management product. He is also responsible for interest rate market research and China macro research.

Peng joined Sun Life Financial in 2003 and was named Managing Director in 2012.

Experience:

Sun Life Financial

Education:

- PhD, University of Connecticut  
*Mathematics Management*
- BS, Fudan University, China
- CFA Charterholder
- Member Boston CFA Society
- Fellow of the Society of Actuaries
- NFA Associated Person

*Born 1974*

*For more information or to  
contact Mr. Zhou at One Sun  
Life Executive Park, Building 1,  
SC: 1313, Wellesley, MA 02481,  
please call 646-380-1173 or  
email [overlay@ryanlabs.com](mailto:overlay@ryanlabs.com)*

**John Bichajian, CFA**  
**Senior Director**  
**Tail Hedging and Overlay Strategies**

John Bichajian is also Senior Director, Derivative and Quantitative Strategies, for SLIM. John manages tactical strategies for equity and interest rate portfolios in the United States, Canada and the United Kingdom. In 2014, John initiated an S&P 500 covered call program for Sun Life Financial's surplus portfolio. He is responsible for equity research and formerly co-managed the Sun Life Financial Milestone Target Date Lifecycle mutual fund.

John joined Sun Life Financial in 2010 and previously worked as a risk analyst in the financial services industry for four years.

Experience:

Sun Life Financial  
EA Stevens Co. Inc.

Education:

- MBA, Boston College  
*Business Administration in Asset Management*
- BS, BA American University  
Washington, D.C.
- CFA Charterholder
- CPCU Designation
- NFA Associated Person

*Born 1980*

*For more information or to  
contact Mr. Bichajian at One  
Sun Life Executive Park,  
Building 1, SC: 1313, Wellesley,  
MA 02481, please call 646-380-  
1173 or email  
[overlay@ryanlabs.com](mailto:overlay@ryanlabs.com)*

**Rawan el-Khatib**  
**Director**  
**Tail Hedging and Overlay Strategies**

Rawan El-Khatib is also Director, Derivative and Quantitative Strategies, for SLIM. Rawan is responsible for overseeing several large derivative hedging programs.

Rawan joined the Derivative and Quantitative Strategies group in 2012 and was promoted to Director in January of 2016. Her experience includes managing interest rate, equity and currency risk in the US, UK and Canadian markets.

Experience:

Sun Life Financial

Education:

- BA, University of Waterloo  
Mathematics and *Business*  
*Administration*
- NFA Associated Person

*Born 1983*

*For more information or to  
contact Ms. El-Khatib at One  
Sun Life Executive Park,  
Building 1, SC: 1313, Wellesley,  
MA 02481, please call 646-380-  
1173 or email  
[overlay@ryanlabs.com](mailto:overlay@ryanlabs.com)*

## MARK PELLETIER, CFA

### Senior Managing Director & Head, Leveraged Finance Group

Mark is the Senior Managing Director and Head of RLAM's Leveraged Finance Group. He founded the Leveraged Finance Asset Management business at American Capital in September 2005 and has over 30 years of leveraged finance and structured products expertise.

Mark grew the American Capital Leveraged Finance Management (ACLFM) business from a start-up phase to over \$7.4B in AUM and oversaw the ACLFM business unit across nine actively managed CLO funds, a third-party managed CLO equity investment effort, a corporate account loan mandate (SMA) and a publicly traded closed-end business development company.

Mark holds a Bachelor of Business Administration Degree in Finance and Accounting and a Master of Business Administration from Northeastern University. He is also a CFA Charterholder.

#### Experience

- Ryan Labs
- American Capital
- Flagship Capital Management
- Fleet Boston
- Heller Financial
- Bank of Boston
- GE Capital

#### Education

- MBA, Northeastern University
- BBA, Northeastern University  
*Finance and Accounting*
- CFA Charterholder

*Born 1965*

*For more information or to contact Mr. Pelletier at One Sun Life Executive Park, Building 1, SC: 1313, Wellesley, MA 02481, please call 646-380-1174 or visit our home page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**MICHAEL CERULLO**  
**Managing Director, Leveraged Finance Group**

Michael Cerullo is a Managing Director within the Leveraged Finance Group at Ryan Labs Asset Management.

Michael oversaw ACLFM's corporate credit investment committee process and the overall platform's credit exposure; and as such, he was instrumental in the portfolio construction and asset selection process. He has extensive sector coverage experience including Media, Telecom, Technology, Chemicals, Automotive, Industrials, and Gaming/Leisure. Michael has over 30 years of professional experience.

Michael holds a Bachelor of Arts Degree in Political Science and a Bachelor of Science Degree in Economics from the Wharton School at the University of Pennsylvania. He also has a Master of Business Administration in Finance and Accounting from New York University.

Experience

- Ryan Labs
- American Capital
- Bank of America
- Fleet Bank
- Summit Bank
- NatWest

Education

- MBA, New York University  
*Finance and Accounting*
- BS, University of Pennsylvania  
*Economics*
- BA, University of Pennsylvania  
*Political Science*

*Born 1966*

*For more information or to  
contact Mr. Cerullo at RLAM,  
500 Fifth Avenue, Suite 2500,  
New York, NY 10110, please call  
646-380-1175 or visit our home  
page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**DANA DRATCH, CFA**  
**Managing Director, Leveraged Finance Group**

Dana Dratch is a Managing Director within the Leveraged Finance Group at Ryan Labs Asset Management.

Previously, Dana was employed at American Capital where he was lead portfolio manager for six of the firm's CLOs and jointly managed American Capital's corporate loan investment mandate. Additionally, Dana oversaw American Capital's secondary trading activity and primary market efforts with sell-side capital markets desks. He has prior sector coverage across many industries, including Healthcare, Energy, Utilities and Retail. Dana has over 23 years of professional experience.

Dana holds a Bachelor of Arts Degree in Economics from Bates College and a Master of Business Administration in Finance from Babson College. He is also a CFA Charterholder.

Experience

- Ryan Labs
- American Capital
- Merrill Lynch
- RBC Capital Markets
- Bank of America
- Mellon Capital Management

Education

- MBA, Babson College  
*Finance*
- BA, Bates College  
*Economics*
- CFA Charterholder

*Born 1971*

*For more information or to contact Mr. Dratch at RLAM, 500 Fifth Avenue, Suite 2500, New York, NY 10110, please call 646-380-1176 or visit our home page at [www.RyanLabs.com](http://www.RyanLabs.com)*

**CHRISTIAN TORO, CFA, CPA**  
**Managing Director, Leveraged Finance Group**

Christian Toro is a Managing Director within the Leveraged Finance Group at Ryan Labs Asset Management.

Christian oversaw ACLFM's third-party managed CLO investment effort and the overall platform's fund structuring. Christian was the lead CLO portfolio manager for two publicly traded business development companies and a private CLO equity fund. He has sector coverage experience in Metals and Mining, Retail and Consumer Products. Christian has over 21 years of professional experience.

Christian holds a Bachelor of Arts Degree in Economics from New York University. He is also a CFA Charterholder and a Certified Public Accountant.

Experience

- Ryan Labs
- American Capital, Ltd.
- Deloitte LLP
- PricewaterhouseCoopers LLP

Education

- BA, New York University  
*Finance*
- CFA Charterholder
- Certified Public Accountant

*Born 1973*

*For more information or to  
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Wisconsin Avenue, Suite 350 W,  
Bethesda, MD 20814, please call  
646-380-1177 or visit our home  
page at [www.RyanLabs.com](http://www.RyanLabs.com)*

## JUAN ESTELA

### Managing Director, Leveraged Finance Group

Juan Miguel Estela is a Managing Director within the Leveraged Finance Group at Ryan Labs Asset Management.

Juan Miguel was lead portfolio manager for three of American Capital's CLOs and American Capital Senior Floating, Ltd., a publicly traded business development company (BDC) that invested in senior loans and CLO equity tranches, and jointly managed American Capital's corporate loan investment mandate. Additionally, Juan Miguel has extensive sector coverage experience in Defense/Aerospace, Paper and Packaging, Real Estate, and Business services. Juan Miguel has over 17 years of professional experience.

Juan Miguel holds a Bachelor of Business Administration Degree from Pontificia Universidad Javeriana in Colombia. He also holds a Master of Business Administration Degree in Finance from George Washington University.

#### Experience

- Ryan Labs
- American Capital
- Citibank Colombia

#### Education

- MBA, George Washington University  
*Finance*
- BBA, Pontificia Universidad Javeriana

*Born 1975*

*For more information or to contact Mr. Estela at RLAM, 500 Fifth Avenue, Suite 2500, New York, NY 10110, please call 646-380-1178 or visit our home page at [www.RyanLabs.com](http://www.RyanLabs.com)*