

Part 2A of Form ADV: *Firm Brochure*

Item 1- Cover Page:

Ryan Labs Asset Management Inc.
dba Ryan Labs Asset Management
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New York, NY 10110
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www.ryanlabs.com
March 29, 2016

This Brochure provides information about the qualifications and business practices of Ryan Labs Asset Management (“RLAM”). If you have any questions about the contents of this Brochure, please contact Thomas Keresztes at 646-708-8054. 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.

RLAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about RLAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes:

The following section of the Brochure includes a discussion of material changes since the last filing or update of RLAM, which occurred on May 1, 2015.

RLAM has the following material changes to report:

1. During the first quarter of 2016, our firm initiated the process of registering as a Commodity Trading Advisor with the National Futures Association. We intend to offer investment strategies that reduce client asset-liability risk exposures through the use of financial derivatives, namely futures and swaps.

RLAM has made no other material changes to structure, personnel, or operations since the last update.

Pursuant to SEC Rules, RLAM will ensure that you receive a summary of any material changes to this Brochure, along with an offer to receive our Brochure, or a summary of material changes along with an updated Brochure within 120 days of the close of our business' fiscal year.

RLAM will further provide you with an updated Brochure, or an updated Summary of Material Changes, as necessary throughout the year, based on any material changes, without charge.

A copy of our Brochure may be requested by contacting:

- Thomas J. Keresztes, COO/CCO, at 646-708-8054, or email at tomk@ryanlabs.com
- Sean F. McShea, President, at 646-708-8052, or email at smcshea@ryanlabs.com
- Brad Jacob, Vice President, at 646-708-8044, or email at bjacob@ryanlabs.com

Additional information about Ryan Labs is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any affiliated persons of RLAM who are registered, or are required to be registered, as Investment Adviser Representatives.

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Item 4 - Advisory Business:

History and Summary of Predecessor Ryan Labs, Inc.

Founded: March 1988

SEC Registration: February 17, 1989

History and Summary of Successor Ryan Labs Asset Management Inc.

Succeeded: April 2, 2015

Office Location: 500 Fifth Avenue, Suite 2520, New York, NY 10110
Headquarters and all operations

Ownership: RLAM is an indirect wholly owned subsidiary of Sun Life Financial Inc. (“Sun Life Financial”), a publicly traded holding company for a diversified financial services organization. The Sun Life Financial group of companies provides a broad range of financial products and services to individuals and groups located primarily in Canada, the United States, the United Kingdom and the Asia Pacific Region. RLAM is owned 100% by Sun Life Financial (U.S.) Investments LLC, which in turn is owned 100% by Sun Life (U.S.) Holdings, Inc., which in turn is owned 100% by Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., which in turn is owned 100% by Sun Life Global Investments Inc., which in turn is owned 100% by Sun Life Financial.

Condition: RLAM financial statements are consolidated into those of Sun Life Financial. In lieu of an annual report, RLAM, provides its clients and prospective clients with the annual report and most recent consolidated financial statements of its parent.

<https://www.sunlife.com/Global/Investors>

Mission: RLAM offers actively managed fixed income vehicles to institutional investors. Our diversified, disciplined, and structured investment process is employed against investment grade market indices as well as custom liability indices.

Business: RLAM is a Delaware corporation that has taken a C-corporation federal tax election. RLAM uses the trade name Ryan Labs Asset Management. Since the inception of its predecessor, RLAM has specialized in quantitative fixed income asset management and managed investment grade fixed income

assets for institutional clients against market as well as custom indices. As of the end of fourth quarter 2015, our asset management division managed \$5.71 billion in fully discretionary assets versus three distinct objectives: generic indices, liability indices, and custom indices.

RLAM's predecessor has developed software programs and maintained databases which are an integral part of RLAM's ability to provide investment advisory services. They include:

Product	Description
Agency Yield Curve Index	Database
Corporate Yield Curve Index	Database
Daily	Program
GIC Index	Database
Liability Index	Database
PASS	Program
SECTORS	Program
SMART	Program
SPREADS	Program
Style Analysis	Program
TOPS	Program
Treasury Composite index	Database
Risk/Reward Monitor	Program
Manifold	Program
Treasury Yield Curve	Database
Custom Liability Indices	Program
PPA Yield Curve Index	Database
FAS 158 Yield Curve Index	Database

For each type of service provided, state the approximate percentage of total advisory billings from that service:

1. Advisory Services and Fees

RLAM provides discretionary fixed income investment advisory services for institutional clients' separate accounts, a business activity that represents approximately 98% of its predecessor's revenues. In addition, RLAM provides both proprietary and public fixed income data, research and index construction services that together represent about 1% of its predecessor's revenues. RLAM's predecessor generated fees of about 1% of its revenue from managing one Limited Partnership, as General Manager through its wholly owned subsidiary Ryan Labs Fund Management LLC, and generated fees of less than 1% as adviser to one mutual fund (ticker "RLCBX"). These percentages are based on fees that were calculated for our firm as of December 31, 2015.

Item 5 - Fees and Compensation:

For discretionary asset management, RLAM has two standard asset based fee schedules. Fees are negotiable based on a strategy, the size of assets under management or other unique circumstances. Prospective clients should be aware that in addition to RLAM's advisory fees for separate account management, each exchange-traded fund or mutual fund in which a client's assets are invested charges advisory fees as stipulated in this brochure.

In return for managing mutual fund assets, RLAM receives annual investment advisory fees as follows.

Fund Name (Ticker)	Annual fees as a percent of the value of Fund assets
Ryan Labs Core Bond Fund (RLCBX)	0.40%
Ryan Labs Long Credit Fund (RLLCX)	0.50%

RLAM does not charge a fee on client assets invested in the private fund because it receives a management fee of 0.49% directly from the fund.

Liability Enhanced Fee Schedule (LDI)				
Increment		Total Asset Size*	Segment Fee (%)	Total Fee (%)
First	\$10,000,000	\$10,000,000	0.375%	0.375%
Next	\$10,000,000	\$20,000,000	0.350%	0.363%
Next	\$15,000,000	\$35,000,000	0.313%	0.341%
Next	\$15,000,000	\$50,000,000	0.250%	0.314%
Next	\$50,000,000	\$100,000,000	0.200%	0.257%
Next	\$100,000,000	\$200,000,000	0.175%	0.216%
Next	\$100,000,000	\$300,000,000	0.150%	0.194%
Next	\$300,000,000	\$600,000,000	0.125%	0.159%

Market Enhanced Fee Schedule				
Increment		Total Asset Size*	Segment Fee (%)	Total Fee (%)
First	\$10,000,000	\$10,000,000	0.300%	0.300%
Next	\$10,000,000	\$20,000,000	0.280%	0.290%
Next	\$15,000,000	\$35,000,000	0.250%	0.273%
Next	\$15,000,000	\$50,000,000	0.200%	0.251%
Next	\$50,000,000	\$100,000,000	0.175%	0.213%
Next	\$100,000,000	\$200,000,000	0.150%	0.182%
Next	\$100,000,000	\$300,000,000	0.125%	0.163%
Next	\$300,000,000	\$600,000,000	0.100%	0.131%

Supplementing our fee schedules shown above, RLAM has a minimum annual fee of \$30,000.

Fees are payable quarterly in arrears unless otherwise noted in the investment management contract. The specific manner in which fees are charged is established in a client's written agreement with RLAM. Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee.

RLAM and its supervised persons may receive compensation for the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds.

Billing is done in two ways:

- 1) Direct billing for discretionary asset management is done quarterly in arrears;
- 2) Billing for accounts participating in certain consulting platforms is done via the custodian.

Item 6 – Performance-Based Fees:

RLAM does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 – Types of Clients:

RLAM provides portfolio management services to pension plans, profit-sharing plans, charitable organizations, states, municipalities, investment companies, pooled vehicles (such as limited partnerships), insurance companies, and other U.S. or international institutions, in some instances through a relationship with third-party wealth managers (for example, Morgan Stanley Smith Barney).

RLAM's separate account clients are all institutional in nature, generally Qualified Institutional Buyers, and also generally required either: (a) to maintain a minimum account balance of \$10 million; or (b) to pay a minimum annual fee.

As adviser to investment companies (mutual funds) registered under the Investment Company Act of 1940, RLAM manages the assets of the funds on a discretionary basis in accordance with the respective fund's investment objectives, policies, and restrictions, subject to the supervision and control of the fund's board of trustees.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:

Methods of Analysis:

Qualitative

1. Bottom up/top down credit research analysis of corporate issuers
2. Fundamental: Research and screens on the relative value of a position compared with other fixed income sectors and sub-sectors, as well as spread valuation compared with the Treasury or swap curve.
3. Technical: Supply and demand of products across the market
4. Yield curve: Various positions perform differently based on both the shape of the curve and macroeconomic forces/trends

Quantitative

1. SMART: Daily index replication, risk reward calculations of the Index
2. DAILY: Risk management of the portfolio versus the Index on a daily basis; documentation of risk/reward issues

Investment Strategies:

1. Interest rate neutral versus an index
2. Value added through issue selection and sector rotation

Risk of Loss Analysis:

1. Breakeven analysis over a 3, 6, and 12-month horizon
2. Probability of default analysis
3. Portfolio diversification

Note: Past performance is no guarantee of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Portfolios do not hold guaranteed securities and the client could be subject to a loss of principal. Accounts are not FDIC or SIPC insured.

Item 9 – Disciplinary Information:

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RLAM or the integrity of management.

Neither RLAM nor its management have had to take any disciplinary action as it relates to its employees, clients or regulatory agencies.

Item 10 – Other Financial Industry Activities and Affiliations:

RLAM is a General Partner in Ryan Labs TIPS Partners, L.P.

RLAM's current Board of Managers consists of Stephen C. Peacher (Chairman), John T. Donnelly, Scott Davis, Sean McShea and Richard Familetti.

The principal officers of RLAM are Sean McShea, Richard Familetti and Thomas Keresztes. Messrs. Donnelly, and Peacher in addition to serving on RLAM's Board of Managers, have significant responsibilities in their positions with Sun Life Financial, which controls RLAM. Mr. Peacher is a member of the Board of Directors of Massachusetts Financial Services Company, Inc. and a member of its Audit Committee.

Relationships with Affiliated Insurance Companies

Sun Life Financial is the 100% owner of Sun Life Assurance Company of Canada ("Sun Life of Canada"), a Canadian life insurance company. Sun Life Financial also controls, indirectly, the following insurance companies as of December 31, 2015:

- Independence Life and Annuity Company,
- Professional Insurance Company,

- Sun Life and Health Insurance Company (U.S.),
- Sun Life Financial (U.S.) Reinsurance Company,
- Sun Life (U.S.) Reinsurance Company II,
- PT. Sun Life Financial Indonesia,
- Sun Life of Canada (Philippines), Inc.,
- Sun Life Insurance (Canada) Limited,
- Sun Life Hong Kong Limited; and
- Sun Life Assurance Company of Canada (U.K.) Limited.

At any time, one or more of the insurance companies in the Sun Life Financial group may invest in separate accounts or private funds or mutual funds managed by RLAM.

RLAM Board Members also have responsibilities within the Sun Life Financial group of companies. As a result, RLAM's Board and investment management personnel are in a position to regularly exchange investment research and economic analysis with investment personnel who provide services to Sun Life of Canada or other Sun Life Financial affiliates. RLAM may use this research and analysis in its investment decision-making on behalf of its clients. To mitigate potential conflicts of interest in the personal securities trading of the individuals who participate in these exchanges, such participants are subject to RLAM's Code of Ethics, which is described in Item 11 below or, for those residing outside the United States, a regional code of ethics which is similar in all material respects to RLAM's Code of Ethics. RLAM also uses trade allocation procedures designed to ensure that the allocation of investment and trading opportunities is fair and equitable to all clients over time, as described in Item 11 below.

Relationships with Affiliated Investment Advisers

Sun Life Financial indirectly owns 100% of Sun Capital Advisers LLC ("SCA"), a Massachusetts-based registered investment adviser that provides asset and risk management services to institutional investors, most of whom are affiliated with Sun Life Financial. SCA's current clients include insurance companies and pension funds. Each SCA client has unique investment needs and SCA customizes clients' portfolios to meet individual objectives. SCA has been providing investment advice to affiliates of Sun Life Financial since 1997.

From time to time as authorized by clients, SCA selects sub-advisers for portions of the assets it manages for certain of its affiliated institutional clients. SCA may select an affiliate, including RLAM, to serve as a sub-adviser. SCA compensates the sub-advisers to the affiliated institutions out of its management fees. SCA periodically reviews each sub-adviser to identify, and address as needed, any potential conflicts of interest. One such conflict is SCA's incentive to select RLAM (or another affiliate of SCA) as a sub-adviser so that the benefits of the sub-adviser fees stay with Sun Life Financial's corporate family.

At the end of 2015, Sun Life Financial also indirectly owned the following investment advisers: (i) 100% of Prime Advisors, Inc., a Washington State-based registered investment adviser that provides asset management and risk management services to property and casualty insurance companies; (ii) 100% of Sun Life Investment Management Inc., a Canada-based and registered portfolio manager, investment fund manager and exempt market dealer active in liability driven investing and private asset classes to defined benefit pension plans and other institutional investors in Canada; and (iii) 100% of a group of companies collectively and informally known as the "Bentall Kennedy Group", which provides full-service registered

real estate investment adviser and property management services across North America, and which in turn owns, (a) 100% of the US registered investment adviser Bentall Kennedy (U.S.) Limited Partnership (“BK US”), which is based in Seattle and counsels clients on direct investments in office, industrial, retail and multi-family residential real estate, and (b) 100% of BKC Capital Inc., a Canadian dealer, adviser and investment fund manager that operates in Canada and provides similar services there, where it is registered as an exempt market dealer and a portfolio manager in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, in addition to managing investment funds in the Provinces of British Columbia, Ontario and Quebec, where it and is registered as an investment fund manager. BK US’s services are limited to real estate investment management and is not involved in trading securities.

The following entities are collectively described as the Sun Life Investment Management group of companies; Prime Advisors, Inc., Sun Life Investment Management Inc., Bentall Kennedy Group and RLAM.

During the first quarter of 2016, RLAM initiated the process of registering as a Commodity Trading Advisor with the National Futures Association (“NFA”). We intend to offer investment strategies that reduce client asset-liability risk exposures through the use of financial derivatives, namely futures and swaps. RLAM intends to have Associated Persons, subject to NFA regulatory approval, which would include our CEO Sean McShea.

RLAM is gaining access to investment research and economic analysis prepared within the Sun Life Financial group, and may use this research and analysis in its investment decision-making on behalf of clients.

Item 11 – Code of Ethics:

Pursuant to SEC rule 204A-1, RLAM adheres to the Code of Ethics of Registered Investment Advisers. RLAM and its employees will always act with integrity, place the integrity of the investment profession above their own personal interests, use all reasonable care and exercise professional judgment when making investment recommendations, practice and encourage others to conduct themselves in a professional manner and promote the integrity and rules governing capital markets.

The RLAM Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RLAM must acknowledge the terms of the Code of Ethics annually, and as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of RLAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RLAM’s clients, provided, however, that any security transaction for a personal account falls outside of a 7 day blackout period from the last security transaction for a client. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RLAM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions.

Employee trading is monitored under the Code of Ethics to prevent conflicts of interest between RLAM and its clients via the StarCompliance software system.

The Firm will provide a copy of the Code of Ethics to any client or any prospective client upon request.

Item 12 – Brokerage Practices:

RLAM is affiliated with the broker-dealer entity Sun Life Financial Distributors, Inc. (“SLFD”), a FINRA-registered broker-dealer active in selling and underwriting variable life insurance and annuities. RLAM does not conduct any business with SLFD. RLAM only works with unaffiliated broker-dealers that are selected based upon best execution factors. Best execution is obtained at RLAM by maintaining extensive relationships with a large quantity of brokers in order to access to the highest levels of liquidity possible. Having a large quantity of brokers allows RLAM to find the best price and volume levels available at any given time. RLAM personnel are able to use tools such as Market Axess and Bloomberg Terminals to see live and active quotes, dealer runs with indicative levels and comps, trades, and markets being made. These tools allow us to search for the most accurate information available and best possible execution levels for our clients.

RLAM does not use soft dollars.

RLAM does not cross trade.

Wrap Account Trading

RLAM does not trade wrap accounts with their wrap sponsors or their designated wrap specific trading desks. The ability to trade with each program’s specific wrap account trading desks does exist and is at our disposal. However, RLAM believes it can achieve better execution when blocking its trades together and therefore handle execution for wrap and non-wrap clients together. In the event that a wrap sponsor has the best execution available, RLAM will ask other brokers to match that level, thereby maintaining best execution for the clients. This does not preclude RLAM from doing business with brokers that have wrap accounts at RLAM. Rather, our policy states that wrap sponsored accounts will not trade with their specific wrap sponsor via the corresponding wrap-specific trading desk.

Item 13 – Review of Accounts:

Daily Reviews:

- Portfolio managers meet daily as a team to review and strategize on all client portfolios with respect to pricing, performance vs. benchmark, and structure/sector vs. benchmark. The firm generates reports daily to review compliance with each client’s Investment Policy Statement.
- RLAM’s investment management products and processes are highly systematized. There are very strict controls regarding the structure, selection, trading and oversight of client portfolios.

- Daily - Bank reconciliations and portfolio reviews
- Client board meetings and conference calls, when requested
- Annual enterprise risk management diagnostic for LDI accounts

Reports to clients regarding their accounts.

- RLAM provides all clients with online daily portfolio reports detailing positions, structure, performance, and transactions. All daily reports can be accessed via a password-protected client website.
- RLAM prepares quarterly reports for our clients that detail positions, structure, performance, and transactions. Upon request, interim reports are available via PDF.
- Annual diagnostics are available via PDF upon request.

Item 14 – Client Referrals and Other Compensation:

Not applicable.

Item 15 – Custody:

RLAM does not have physical Custody of client assets but our wholly-owned affiliate, RLAM Fund Management LLC, serves as General Partner and adviser to the Ryan Labs TIPS Partners, L.P., and is therefore deemed to have custody over the assets of that partnership. RLAM is also deemed to have custody of assets in certain client accounts because it directly debits fees from such client accounts. The Custody Rule now requires advisers with custody to maintain client funds and securities with “qualified custodians,” which include banks, registered broker-dealers, and certain foreign custodians, which provide at least quarterly account statements directly to the adviser’s clients.

Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client’s investment assets. RLAM urges the client to carefully review such statements and compare such official custodial records to the account statements that RLAM may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Ryan Labs Fund Management LLC, as General Partner for Ryan Labs TIPS Partners, L.P., utilizes a third-party, independent accountant to audit the limited partnership on an annual basis. The independent accountant is registered with and subject to inspection by the Public Company Accounting Oversight Board (aka “PCAOB”). RLAM will distribute the audited financial statements electronically to the investors of the limited partnership within 120 days after its fiscal year end. All advisory fees are calculated by the accountants and deducted from the limited partnership quarterly in arrears.

Item 16 – Investment Discretion:

RLAM has full discretion over its clients' accounts in accordance with each respective executed Investment Management Agreement ("IMA") on file. The Article below, from a sample IMA, describes this authorization:

"APPOINTMENT AS INVESTMENT MANAGER"

Subject to the terms and conditions hereof, commencing on the date hereof, the Client shall cause that directed portion of the assets of the Account, consisting of cash and securities (the "Account Assets"), to be placed under the supervision of the Investment Manager; the Account shall include such assets as reinvestments, additions and withdrawals.

The Client hereby grants to the Investment Manager the authority to do all things customary, necessary and proper to manage the Account Assets, at the Client's sole expense and risk, subject to the guidelines provided in Exhibit "A" or as such guidelines as may from time to time be amended by the Client and communicated to the Investment Manager in writing (and in case of any actual or potential conflict between the guidelines and the rest of this Agreement, such guidelines will control);

- (a) to invest and reinvest the Account Assets at such time and in such manner as the investment Manager shall determine or elect;*
- (b) to arrange for the delivery of and payment for any such investments, including securities, bought and sold for the Client's Account;*
- (c) in effecting any such investments, reinvestments, purchases or sales, to use and obtain the assistance and services of such brokers, dealers, investment bankers, underwriters and other firms, enterprises and services as the Investment Manager shall designate or select."*

Investment guidelines and restrictions must be provided to RLAM in writing. The portfolio managers' decisions with regard to the securities bought and sold and the amounts transacted in any account are subject to the client's investment policy statement.

Item 17 – Voting Client Securities:

The practice of voting client securities is not applicable to our business.

Item 18 – Financial Information:

RLAM does not require or solicit prepayment six months or more in advance.

RLAM is a wholly owned indirect subsidiary of Sun Life Financial, and as such our financial statements are consolidated into Sun Life Financial, but RLAM does not otherwise publicly disclose our financial information. RLAM attests that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

RLAM provides a link to the annual report and consolidated financial statements of Sun Life Financial.

<https://www.sunlife.com/Global/Investors>