

Item 1. Cover Page

**RYAN FINANCIAL ADVISORS, INC.
Form ADV Part 2A
Investment Adviser Brochure**

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This brochure provides information about the qualifications and business practices of Ryan Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 978-475-1500 or williamtryan@ryanfinancial.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 Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Ryan Financial Advisors, Inc.'s CRD Number is 106834.

Item 2. Summary of Material Changes

In this Item of Ryan Financial Advisors, Inc.'s ("Ryan Financial" or the "Firm") Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 28, 2019. The Firm has not had any material changes to its business since the last Annual Amendment.

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Item 4: Advisory Business

Ryan Financial Advisors, Inc. (Ryan Financial, us, we, our) was established in 1989. We are an independent, owner-managed firm that provides highly customized wealth management to individuals, families and trusts. Ryan Financial is a family company. All principals and owners of our firm are members of the Ryan family spanning two generations. William T. Ryan, President and CEO, is the principal owner of the firm.

Ryan Financial's mission is to provide the highest level of professional services to a limited number of discerning clients.

Wealth Management Advisory Services:

As part of our wealth management advisory services, we provide the following:

Asset Allocation Recommendation, Ongoing Portfolio Management and Reviews: Ryan Financial makes recommendations concerning appropriate allocation of assets among different investment categories. Because we are an independent firm and do not have our own products, we are free to choose the very best managers in each investment category. We monitor our clients' portfolios on an ongoing basis and make changes to the portfolio when indicated. We meet with our clients to discuss their portfolio, to educate them on market and economic news and trends, and to discuss any changes that may have occurred in their life that might affect their portfolio.

Purchase of Securities and Record Keeping/Consolidated Reporting:

Ryan Financial buys and sells securities for our clients. We record all purchases, sales, dividends, interest, and capital gains for tax accounting purposes. We maintain account balances that are priced every day. We create consolidated reports for our clients which show all of the assets that we manage for them. Each client's entire net worth can be viewed on one statement.

Financial Planning Services:

Ryan Financial offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Financial planning will be offered as a component of the overall wealth management advisory services.

Ryan Financial meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion a plan is presented to the client. At this meeting, the client is provided with recommendations that are deemed to be compatible with the client's stated goals and objectives.

Ryan Financial does not charge a separate fee for financial planning services.

Pension Plan and 401(k) Services:

Pension Plan and 401(k) services include evaluation of existing plan, fixed risk-based model portfolios, ongoing consulting and performance analysis, educational sessions for plan participants, and the "doctor is in" sessions.

Highly Customized Portfolio Construction and Management:

Ryan Financial tailors the management of each of our client's portfolios. Because each client's financial situation, needs, time horizon, and risk tolerance are different, we customize each portfolio to meet the needs of that client. While Ryan Financial manages our clients' portfolios on a discretionary basis, clients may impose restrictions on investing in certain securities or types of securities. Client input and feedback is an important element in our portfolio management.

Wrap Fee Programs

Ryan Financial does not participate in a Wrap Fee Program.

Client Assets

As of March 20, 2020, Ryan Financial managed approximately \$29 million in assets under management. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Compensation - Wealth Management Advisory Services:

Fees are billed quarterly in arrears.

The current annual Wealth Management Advisory Fee schedule is as follows:

Account Size		Annual
\$ -	\$ 50,000.00	2.00%
\$ 50,001.00	\$ 100,000.00	1.75%
\$ 100,001.00	\$ 500,000.00	1.25%
\$ 500,001.00	\$ 999,999,999.99	1.00%

We have the ability to purchase individual equities and Exchange Traded Funds, no load or load-waived mutual funds, and corporate, municipal and government bonds for these accounts. Any trading costs associated with wealth management advisory services are paid by the client; however, these costs are merely intended to cover Ryan Financial's costs and are not revenue generating events for Ryan Financial.

Wealth management advisory services include investment management, performance reviews, consolidated reporting, and financial and educational planning.

Compensation - Pension Plan and 401(k) Services

The annual percentage fee for pension-plans and 401(k) services will be quoted fixed, but will be reviewable upon the client's request no more than annually. The current annual fee schedule for pension plans and 401(k) services is as follows:

Account		Annual
\$ -	\$ 500,000.00	1.25%
\$ 500,000.01	\$ 1,000,000.00	1.00%
\$ 1,000,000.01	\$ 5,000,000.00	0.50%
\$ 5,000,000.01	\$ 999,999,999.99	0.25%

Calculation and Payment

Fees for wealth management advisory services are deducted from client assets, quarterly in arrears. For example, a client will be billed for any given calendar year based upon the value of the portfolio on March 31st, June 30th, September 30th and December 31st for the work that was performed by Ryan Financial for the three months preceding each of these dates. In some situations, clients may choose to pay management fees directly by check.

Agreement Terms

Since investment management fees are not paid in advance but paid in arrears, Ryan Financial does not have a "refund policy" for management fees. However, either the client or Ryan Financial may terminate our relationship by written notice to the other at any time. If a client decides to leave our firm, the balance of unpaid fees will be billed to the client. If the relationship is terminated before the end of a calendar quarter, the fee will be "prorated" to cover the time during the quarter that the client's assets were managed by Ryan Financial.

General Information on Compensation and Other Fees

Related accounts will be aggregated for purposes of fee calculation.

In certain situations, the extent of repositioning and the types of investments utilized may warrant a customized fee structure. In some cases, fees may be negotiable.

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation - such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

All fees paid to Ryan Financial Advisors for investment advisory services are separate and distinct from the fees and expenses charged by third parties such as broker-dealer custodians, mutual funds, exchange traded funds, variable annuity issuers, and 529 Plan providers. The fees and expenses charged by the client's broker-dealer custodian are set forth in the customer agreement or in other materials provided by the custodian. The fees and expenses charged by mutual funds, ETFs, annuities, etc., are set forth in the prospectus for each investment. To understand the total amount of fees paid, clients should review the additional fees charged by mutual funds, other issuers, and their custodians. These types of investments can be purchased directly, without being managed by Ryan Financial Advisors.

If the purchase of an annuity is suitable for a client, Ryan Financial will receive a commission from the product sponsor. In addition to or partially in lieu of this commission, Ryan Financial may receive a marketing allowance from the product sponsor.

Although Ryan Financial's representatives generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds impose an initial or deferred sales charge on certain classes of fund shares. If clients own these funds when they transfer their account(s) to Ryan Financial, Inc., then after it becomes the broker-dealer of record for that holding, it will receive any continuing ("trailing") brokerage compensation payable on that investment. Clients should review their funds' or sub-accounts' prospectuses for details on sales charges and other internal fees and expenses. Clients may call Ryan Financial for information about these charges on any funds they hold.

When recommending or purchasing mutual funds for client accounts, Ryan Financial always endeavors to purchase the lowest cost share class that is available through the client's custodian. Different custodians offer a different range of share classes. Fidelity generally offers the lowest cost share classes of all funds. Raymond James does not always have access to the lowest cost share classes of all funds. In addition, clients should be aware that our affiliated broker-dealer, Ryan Financial, Inc., receives service fees (often called distribution fees or 12b-1 fees) on certain share classes of certain funds held at Raymond James. These fees are indirectly paid by the client, as they are an expense of the fund. We do not directly offset or credit these fees against the advisory fees we charge to clients. We do, however, take our affiliate's receipt of service fees into account when setting the advisory fees to be charged to clients, so that the total amount clients pay to our firms, directly and indirectly, is fair and reasonable. We urge clients to review the mutual fund prospectus for each of the client's mutual fund holdings in order to understand the total cost. Clients are always welcome to call us with questions.

Some fund companies pay shareholder servicing fees (also referred to as "rebates" or "revenue sharing" payments) to Ryan Financial, Inc. These shareholder servicing fees generally range from 5 basis points to 50 basis points depending on the mutual fund and share class.

Some mutual funds pay 12b-1 fees to Ryan Financial's broker-dealer affiliate, Ryan Financial, Inc., in connection with mutual funds or money market funds held by clients. Most mutual fund companies pay 12b-1 fees on Class A shares. All of these fees are in addition to any sales load.

In the past, these fees have not been applied as a direct offset against advisory fees paid by clients to Ryan Financial; rather, in many cases the Firm has charged clients a lower advisory fee than set forth in its then-current Form ADV Brochure due to the receipt of the 12b-1 fees.

Effective January 1, 2018, all sales loads, trailing commissions, 12b-1 or shareholder servicing

fees received by Ryan Financial, Inc., in connection with any holdings in an account under the advisory management of Ryan Financial Advisors will be applied to reduce the client's advisory fee for that account.

Additional compensation. Each of Ryan Financial's investment adviser representatives has received compensation for the sale of securities or other investment products or insurance, including asset-based sales charges or service fees from the sale of mutual funds. Please see Item 10, below, for further information. This practice presents a conflict of interest and can give the firm and its representatives an incentive to recommend investment products based on the compensation received, rather than on the client's needs. No client is under any obligation to purchase any securities or insurance products from Ryan Financial or its representatives. Clients are reminded that they may purchase securities and insurance products recommended by Ryan Financial through other, non-affiliated broker-dealers and/or insurance agencies.

Of course, clients should be aware that all fees and expenses of any holding, other than those that are paid to Ryan Financial or its affiliates and directly offset against advisory fees charged, will reduce the investment return on that holding."

Item 6- Performance-Based Fees and Side-by-Side Management

Ryan Financial does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Ryan Financial has no performance-based fee accounts, it has no side-by-side management.

Item 7-Types of Clients

Ryan Financial manages assets for individuals, high net worth individuals, families, trusts, pension and profit-sharing plans, and charitable organizations.

Ryan Financial does not require a minimum account size.

Item 8-Methods of Analysis, Investment Strategies and Risk of Loss

While each of our clients has a unique set of objectives, our goal for all of them is to obtain above-average returns consistent with the preservation of principal. Experienced investors have long known that focusing on investment return, without due consideration for risk, involves potentially excessive losses. At Ryan Financial, our investment philosophy is keyed to the principal of active, risk-aware management.

Methods of Analysis and Investment Strategies

As investors we believe that, over time, a diversified portfolio is the most prudent path to follow in building a client's wealth at a rate that is above and beyond the rate of inflation and taxes, while minimizing portfolio volatility.

There are times to be more heavily weighted in foreign securities vs. domestic securities, large companies vs. small, cyclical stocks vs. growth stocks, etc. Pursuant to our investment philosophy, we manage our clients' portfolios according to one of our five proprietary asset allocation models, designed to achieve an appropriate risk-adjusted return based upon a client's individual goals, time horizon and tolerance for risk.

The five model allocations consist of Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive. Each model allocates investments to the various asset classes based upon a percentage of total assets. We regularly evaluate the appropriate allocations in light of current and predicted future conditions, rebalancing as needed.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. This risk is prudently managed according to each individual client's risk tolerance, goals and time horizon, however, there can be no guarantee that our efforts will be successful. The investor should be

prepared to bear the following investment risks of loss:

- **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.
- **Short Sale Risk:** Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.
- **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 next year will not buy as much as a dollar today, 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 (i.e. Non-traded REITs and other alternative investments) 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

On February 12, 2018, the Securities and Exchange Commission ("SEC") announced a voluntary initiative for SEC-Registered Investment Advisers known as the Share Class Selection Disclosure Initiative. Our Firm, along with 78 other investment advisers with affiliate broker/dealer firms that received "12b-1 service fees" on certain mutual fund share classes, participated in the Initiative. All of the participating firms, including ours, agreed to the entry of an order by the SEC. Each firm agreed to credit to client accounts the difference in internal costs if a lower-cost share class of the same mutual fund was available by prospectus, even if they were not available to clients on a given platform. We have certified to the SEC that we have reviewed our clients' accounts to ensure that all clients are invested in the lowest-cost share classes available by prospectus. We have also confirmed that we have procedures in place reasonably designed to identify the lowest-cost share classes available.

Our Firm submitted an Offer of Settlement which the SEC accepted. We self-reported to the SEC the violations discussed in the administrative proceedings (File No. 3-19042).

Item 10-Other Financial Industry Activities and Affiliations

Financial Industry Activities

Ryan Financial is affiliated with other financial services firms.

Ryan Financial, Inc., is our affiliated broker-dealer. It is a member of FINRA and SIPC and is registered with the SEC and in various states as required. Ryan Financial, Inc., is an introducing broker-dealer with a fully disclosed clearing arrangement through Raymond James & Associates. William T. Ryan is also registered representatives of Ryan Financial, Inc. He provides analysis of and recommends the purchase and sale of securities through Ryan Financial, Inc.

Ryan Financial Insurance Agency, Inc., is our affiliated insurance agency.

William T. Ryan is also a licensed as general insurance brokers/agents of Ryan Financial Insurance Agency, Inc. Properly licensed and appointed representatives may provide analysis of and recommend the purchase and sale of insurance products.

Ryan Financial, Inc., or Ryan Financial Insurance Agency, Inc., receive commissions or other forms of compensation in connection with these securities or insurance transactions. These firms compensate their representatives with a percentage of commissions or other forms of compensation. Clients are not obligated to use any of these affiliated entities as their broker-dealer, insurance broker or agent, or to use any recommended insurance company for any recommended insurance transaction.

Effective January 1, 2018, all sales loads, commissions, or other fees received by Ryan Financial, Inc., Ryan Financial Insurance Agency, Inc., in connection with any securities or variable annuity or variable insurance holdings in an account under the advisory management of Ryan Financial Advisors will be applied to reduce the client's advisory fee for that account.

Other Investment Advisors

Ryan Financial does not recommend or select other investment advisors for its clients.

Item 11-Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ryan Financial has adopted a Code of Ethics for our firm pursuant to SEC Rule 204A-1. This Code of Ethics is based on the principle that all employees of Ryan Financial and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interests and those of Ryan Financial as a firm. Our Code of Ethics, among other things, states that employees and certain other persons must avoid activities, interests, and relationships that might interfere with making decisions that are in the best interest of Ryan Financial's clients.

The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Ryan Financial's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination. Ryan Financial will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions - Personal Securities Transactions

Ryan Financial and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Ryan Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to

invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Ryan Financial's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Ryan Financial and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Neither Ryan Financial nor its employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Ryan Financial's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Ryan Financial will also not cross trades between client accounts.

Item 12-Brokerage Practices

Our custodians and brokers

Ryan Financial Advisors does not maintain custody of clients' assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. We recommend that our clients use Fidelity Brokerage Services, Inc., a registered broker-dealer, member SIPC, or our affiliate, Ryan Financial, Inc., a registered broker-dealer, member SIPC. Ryan Financial, Inc., maintains custody and clearing of its brokerage accounts via a fully disclosed clearing agreement with Raymond James and Associates, a registered broker-dealer, member SIPC. We are independently owned and operated and are not affiliated with Fidelity or Raymond James, although we are affiliate with Ryan Financial, Inc. (We refer to any of these qualified custodians as a "QC.")

The QC will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use one of the aforementioned as custodian/broker,

you will decide whether to do so and will open your account with a qualified custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at one of the aforementioned QCs, we can still use other brokers to execute trades for your account as described below.

Your Brokerage and Custody Costs

For our clients' accounts that a QC maintains, the QC generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your QC account.

In addition to commissions, a QC charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your QC account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we execute most trades for your account at the QC, however, in some cases, we may obtain better pricing on a security or be able to obtain a security that may not be available at the QC at a different broker-dealer.

We have determined that having a QC execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

1. Clients of Raymond James should be aware that Raymond James does not always have access to the lowest cost share classes of all funds. In addition, clients should be aware that our affiliated broker-dealer, Ryan Financial, Inc., receives service fees (often called distribution fees or 12b-1 fees) on certain share classes of certain funds held at Raymond James. These fees are indirectly paid by the client, as they are an expense of the fund. We do not directly offset or credit these fees against the advisory fees we charge to clients. We do, however, take our affiliate's receipt of

service fees into account when setting the advisory fees to be charged to clients, so that the total amount clients pay to our firms, directly and indirectly, is fair and reasonable. To the extent Ryan Financial Inc. receives payments on account of advisory clients' holdings, Ryan Financial Advisors will reduce the client's advisory fee by the amount of compensation Ryan Financial Inc. receives. To the extent the share class carries other fees that are not paid to Ryan Financial Inc., they will reduce the client's investment return and will not be offset by the firm. We urge clients to review the mutual fund prospectus for each of the client's mutual fund holdings in order to understand the total cost.

We now recommend that all clients custody through Fidelity for this reason, and we urge clients who custody through Raymond James to confer with us so that we can assess whether savings could be achieved by moving the account to the Fidelity platform. Clients are always welcome to call us with questions.

Products and Services Available to Us From QC's.

QCs provide us and our clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. QCs also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. QC's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of QC's support services:

Services That Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Other products and services are available to us that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both a QC's own and that of third parties. We may use this research to service all

or a substantial number of our clients' accounts, including accounts not maintained at the QC. In addition to investment research, the QC also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. QCs also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

A QC may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. A QC may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. A QC may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in a QC's Services. The availability of these services benefits us because we do not have to produce or purchase them. We don't have to pay for services so long as our clients collectively keep a minimum dollar amount of their assets in accounts at the QC. That minimum dollar amount may vary with each QC. Beyond that, these services are not contingent upon our committing any specific amount of business to a QC in trading commissions or assets in custody. The applicable minimum may give us an incentive to recommend that you maintain your account with a particular QC, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of an aforementioned QC as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of services and not by the services that benefit only us.

Brokerage for Client Referrals

Ryan Financial does not receive client referrals from broker/dealers. As disclosed in Item 10, Ryan Financial Advisors, Inc., effects securities transactions through its affiliate Ryan Financial, Inc.

Directed Brokerage. Ryan Financial does not engage in this practice and we do not allow clients to direct brokerage as it may cost the client more money and they may not obtain the best execution.

Trade Aggregation

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. Ryan Financial, may direct Fidelity to perform a block trade when rebalancing portfolios. The allocation of these trades seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Item 13-Review of Accounts

Reviews

Ryan Financial manages our clients' accounts on an ongoing basis. We offer our clients a review at least annually, and clients are welcome to request further or more frequent reviews at any time. Each client is assigned a "client relationship manager" who is responsible for the day to day management of the clients' portfolio and the relationship between the client and Ryan Financial.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Raymond James & Associates and Fidelity Investments, (see Item 15 below) send quarterly, written reports to our clients and send reports showing transactions that have taken place in the portfolio. Ryan Financial may send consolidated reports to clients as a convenience, but the statements issued by the custodian are the official record of the account and we urge you to compare any consolidated reports against the custody statement received by the

custodian. If you find a discrepancy between the consolidated report issued by our Firm and the custody statement issued by the custodian, the custody statement is the official statement. However, we urge you contact us to discuss the discrepancy.

Item 14-Client Referrals and Other Compensation

Other Compensation

Ryan Financial does not engage in any sales award or other contests and receives no economic benefit from any of these types of practices.

Compensation – Client Referrals

If you become a client by way of introduction from an unaffiliated or an affiliated solicitor, we will pay that solicitor a fee. This fee will be paid following the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. Any fees paid will come from our investment advisory fees only, and will not result in any additional charge to you above what you would pay had you not been introduced to us through a solicitor. The solicitor must disclose to you the nature of his/her/its solicitor relationship and must also provide you with a copy of our written Brochure as well as a copy of the disclosure statement which outlines the nature of the relationship between the solicitor and our firm as well as the financial compensation to be paid by our firm to the solicitor.

Item 15-Custody

Ryan Financial does not maintain “custody” of our clients’ assets. Raymond James & Associates and Fidelity Investments are two firms that we use as qualified custodians. Ryan Financial is an independent firm and is in no way owned, controlled or affiliated with either of these firms. Ryan Financial uses these firms as a service provider.

Clients authorize Ryan Financial (in the client agreement) to debit fees directly from the client’s account at the qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Ryan Financial. The custodian is advised in writing of the limitation of Ryan Financial’s access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account

including the amount of advisory fees paid directly to RyanFinancial.

As described above and in Item 13, clients receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets.

Item 16-Investment Discretion

Ryan Financial's clients give us discretion to manage their investment portfolios. This means that we are given permission by our clients to make changes to their portfolios without having to get the client's permission each time we want to make a change. With that said, unless market conditions or other circumstances lead us to conclude that immediate action is necessary, we generally attempt to meet with our clients as deemed necessary.

Before Ryan Financial assumes discretion of a client account, the client signs a Discretionary Authority Form that describes what discretionary authority is and gives our firm permission to act on the client's behalf if and when necessary.

If Ryan Financial has not been given discretionary authority, Ryan Financial must obtain your permission before each transaction. This means we will be unable to act on your behalf during potentially extreme market conditions or other circumstances; which would necessitate immediate action.

Item 17-Voting Client Securities

Ryan Financial does not vote client securities for our clients. As an example, this situation may arise if a particular security is soliciting proxy votes to gain shareholder approval of a particular matter. If our clients wish to vote on any matter related to securities held in their portfolio, they do so on their own. Proxy statements and any other voting materials are mailed directly to clients from the firm that holds (custodies) their accounts. If our clients have questions related to a proxy or any other solicitation, they may call us directly at 978-475-1500.

Item 18-Financial Information

Ryan Financial 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. Ryan Financial does not require prepayment of fees of both more than \$1,200 per client more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.