



Ryan Investments  
iFolios® FOR GROWTH & PROTECTION

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## Part 2A of Form ADV: Firm Brochure

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*RYAN INVESTMENTS*

*720 E. Hyman Ave., #201 Aspen, CO 81611*

*Telephone: (970) 429-1100 Facsimile: (970) 429-9495 E-mail: [info@ryaninvest.com](mailto:info@ryaninvest.com)*

*Web Address: [www.ryaninvest.com](http://www.ryaninvest.com)*

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**This brochure provides information about the qualifications and business practices of Ryan Investments (hereinafter “RI” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (970) 429-1100 or at [info@ryaninvest.com](mailto:info@ryaninvest.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 RI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for RI is 115755.**



## Item 2. Summary of Material Changes

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On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated.

The new Part 2A, also known as the "Brochure" has 18 separate items that our firm must address, each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words. This Brochure is attached, below.

Our current Form ADV, Part 2 "Brochure" is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/>. Click on Firm and enter Ryan Investments or CRD # 115755.

Additionally, we will annually, and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.



### Item 3. Table of Contents

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#### **Item 4. Advisory Business**

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Ryan Investments is a fee-based SEC-registered investment adviser. Our SEC file number is 801-60589 and our CRD# is 115755. Our principal office is in Aspen, Colorado. We have been in business since 2001. Christopher S. Ryan, CEO, owns 100% of the firm.

##### Assets Under Management

Ryan Investments currently manages approximately \$149,000,000 of client assets on a discretionary basis using our iFolios Custom strategy. RI also manages approximately \$2,400,000 in our iFolios Direct on-line model program with Charles Schwab on a discretionary basis.

##### Portfolio Management

Our firm provides continuous portfolio management for clients based on the individual needs of each client. We discuss with our clients their goals and objectives, needs for growth, income, and liquidity, tax issues, views about risk, and any other unique circumstances. Based on our questionnaire process (can be verbal and or written), we recommend a portfolio allocation and iFolios model. We then build the portfolio and manage it within the guidelines of the recommended model.

We manage client portfolios using our iFolios strategy on a discretionary basis. That means that once we have agreed with the client which iFolio model is appropriate, we will execute the day to day transactions without seeking prior client consent. Account management and trading is guided by the objectives and selected iFolio model of that client. We build portfolios using index funds and index exchange traded funds (ETFs). Our decision to buy or sell a holding is primarily based on the current trend of that holding. Our investment strategy is fully explained in Item 8, below.

We may, rarely, accept portfolios with certain restrictions, less than full-discretion, or non-discretionary capabilities if circumstances warrant.



## Item 5. Fees and Compensation

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Portfolio management fees are based on your Assets Under Management (AUM). The annual management fee schedule is as follows:

<u>AUM \$</u>	<u>Fee %</u>
First \$2 million	1.00%
Next \$3 million	0.75%
Over \$5 million	0.60%

As an example of our fee schedule, a \$3m portfolio would pay a blended rate of 0.92% per year. Under certain limited circumstances, we may negotiate fees.

### Fees in General

Clients that have multiple accounts that are included in one household (spouse and children under age 25) will be aggregated for fee purposes and are eligible to receive breakpoint discounts. Management fees are charged in arrears at the end of each month, based upon the value of the managed assets in your account on the last business day of the month. With your written authorization, we will directly debit your account(s) for portfolio management fees. Clients may terminate the investment management agreement at any time by providing us with notice or by notifying the independent custodian. Fees are only payable through the termination date, and there is no additional cancellation fee.

### Mutual Fund and ETF Fees and Expenses

RI only earns fees based on portfolio management fees, discussed above. Our fees are separate and distinct from any other fees and expenses that may be charged by mutual funds and ETFs. These fees and expenses are described in each fund's prospectus. These fees are typically embedded into the price of the index fund or ETF, and so are not paid for with cash. Rather, these fees reduce the gross performance of the fund. These fees may include a fund manager fee, other fund expenses, and a possible distribution fee. RI uses low-cost index funds and ETFs. Fund expenses of these index ETF are typically in the 0.04% to 0.20% range.

You could invest in a mutual fund or ETF directly, without the services of our firm. In that case, you would not receive the services provided by us which include fund selection, allocation decisions, trading decisions, and performance review. You should review both the fees charged by RI as well as fees charge by the funds and ETFs to evaluate the advisory services being provided.

### Brokerage and Custodial Fees

In addition to advisory fees paid by you to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account



management, if any. Currently, our chosen custodian, Charles Schwab & Co. does not charge for custodian or on-line trading services. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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**Item 6. Performance-Based Fees and Side-By-Side Management**

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We do not charge any fees based on a share of capital gains or capital appreciation of the assets of a client.

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**Item 7. Types of Clients**

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Our firm generally provides advisory services to individuals, families, trusts, estates, and charitable organizations. We seek clients who are looking for a trusted advisor to meet their investment objectives. We feel it is important for us to fully explain and educate our prospects and clients about our iFolios investment strategy, for them to fully consider and understand our discretionary iFolios Active Allocation strategy (see Item 8), and to determine whether it is appropriate for them. Because our strategy is specifically designed to capture growth from up-trending markets and to limit downside risk by trimming back holdings during down-trending markets, our clients often have a fiduciary duty, themselves, or who are at least mindful of risk and volatility.

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

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**Our Strategy Explained:** Like other firms, we subscribe to the basic premise of defining objectives, matching objectives to an appropriate asset allocation, using global diversification to construct portfolios, and providing risk management. We'll get to know you, your goals and concerns, and then we'll develop a customized, asset allocation plan that is appropriate for your needs. Your allocation plan will be globally diversified with various asset classes depending on your needs. We'll build your portfolio primarily with low-cost and tax-efficient index funds and exchange traded index funds (ETFs), one for each asset class in your asset allocation plan. Typically, a portfolio might hold 10 to 15 different and diversified index funds and/or ETFs.

The key to our strategy, and what makes us unique, is that we actively manage each portfolio using a trend-following discipline. Trend-following is simply a systematic and disciplined method to determine whether an index fund is trending up or down. We have developed our own set of rules for determining the trend, which is based on factors like moving averages and other technical indicators. Trend-following differs from "market timing" in that we aren't guessing about what the market is going to do; we're just determining what it is doing right now. It differs from "value investing" in that we aren't estimating that a holding is "under-valued" using some metric and hoping that it will rise in price as others discover its value. Our iFolios strategy, based on trend-following, simply acknowledges what markets are factually doing, and invests accordingly.



To summarize, we manage money using active allocation strategies. We're improving upon a buy & hold passive strategy by diversifying globally, reducing costs by using index funds, being fully invested in a holding when its trend is going up (capturing growth) and selling or trimming back a holding when its trend is going down (providing protection). We're not focused on making predictions and being "right"; we're focused solely on your portfolio's performance in both up and down markets. On occasion, we may use inverse index ETFs to further hedge a portfolio and add downside protection. Inverse ETFs are designed to track the *daily* performance of an index and do not track an index over the long term. For this reason, we use inverse ETFs for short-term hedging purposes, generally for several weeks to several months at a time.

By following our discipline, our portfolios will be well diversified, fully invested in rising markets, under-weighted in weak markets, capturing the available growth and avoiding major losses. And because your plan has been discussed with you in advance, you will always know that your portfolio is invested according to the terms you've agreed to.

*Clients should understand that investing in any securities, including index mutual funds and exchange traded funds, involves a risk of loss of both income and principal that a client must be prepared to bear.*

#### **Item 9. Disciplinary Information**

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Our firm has no reportable disciplinary events to disclose.

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

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We have no other financial industry activities and / or affiliations.

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

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As required by the SEC, our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of our employees' personal trading accounts. The review includes quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by all firm access persons. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request.

Although we typically only purchase exchange-listed index funds for our clients that are very liquid and widely traded, it is possible that individual employees associated with our firm may buy or sell securities identical to those purchased for customers in their personal accounts. In addition, employees may have an existing interest or position in certain securities which may also be held by clients. This practice results in a potential conflict of interest, as employees could have an incentive



(to the extent possible) to manipulate the timing of such purchases to obtain a better price for themselves or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. It is the policy of our firm that no person employed by us may, without the express consent of the firm's Chief Compliance Officer, purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
3. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Chris Ryan, Chief Compliance Officer.
4. We may aggregate employee trades with client trades, ensuring identical and fair execution.
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
6. All principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

#### **Item 12. Brokerage Practices**

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We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients may direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have the ability to negotiate commissions among various brokers, and best execution may





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not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), an unaffiliated FINRA-registered broker dealer. Clients in need of brokerage and custodial services may have Schwab recommended to them. As part of the SI program, our firm receives benefits from Schwab. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab.

Participation in the SI program may result in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab to clients.

Nonetheless, we have reviewed the services of Schwab and recommend their services based on several factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with Schwab.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker other than Schwab and instructs us to execute all transactions through that broker, it should be understood that under those circumstances we may not have the ability to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Trade Aggregation: We may aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client



account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid “odd lots” (an amount of a security that is less than the normal unit of trading for that particular security).

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**Item 13. Review of Accounts**

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**Portfolio Management/Model Portfolio Management Services**

The following individuals are primarily responsible for client account reviews:

- Christopher S. Ryan, CFA, CEO, CCO, and Investment Advisor
- William T. Van Domelen, CFP, Portfolio Manager and Investment Advisor

The following individuals assist in the client account review process:

- Sarah J. Dogbe, Account Manager
- Casey A. Livingston, Account Manager

The above individuals work as a team to continuously monitor the underlying securities in client accounts and perform regular reviews of account holdings for all clients. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder’s personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide periodic Portfolio Review reports which review investment objective, asset allocation, investment holdings, and portfolio performance.

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

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Other than items already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

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**Item 15. Custody**

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Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don’t take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have



constructive custody of client assets solely due to our ability to debit management fees in arrears directly from client accounts. We urge clients to carefully review and compare their Portfolio Review reports received from us to reports they receive from their custodian(s). Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

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**Item 16. Investment Discretion**

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For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement and custodial paperwork.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

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**Item 17. Voting Client Securities**

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Advisory clients generally elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts. To direct us to vote a proxy in a particular manner, clients should contact Chris Ryan, Chief Compliance Officer, by telephone, electronic mail, or in writing. We only accept proxy voting responsibility for portfolios we manage with discretionary authority. Please note that index funds and ETFs require the index fund provider (iShares, Vanguard, etc.) to vote proxies. Since Ryan Investments uses index funds and ETFs almost exclusively, we rarely vote any proxies.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Chris Ryan directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.



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**Item 18. Financial Information**

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RI charges fees in arrears, rather than in advance, and therefore is not required to include our firm's balance sheet with this brochure. That said, RI has no financial impairments that would preclude the firm from meeting contractual commitments to clients nor has RI or its principals ever been the subject of a bankruptcy petition.

**ACKNOWLEDGMENTS**

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This is to acknowledge that I/We have read and understood this General Information and Disclosure Statement of Ryan Investments, Registered Investment Advisor.

X \_\_\_\_\_

X \_\_\_\_\_  
Date

X \_\_\_\_\_

X \_\_\_\_\_  
Date

X \_\_\_\_\_  
Christopher S. Ryan, CFA for RI

X \_\_\_\_\_  
Date



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## Privacy Policy

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On November 12, 1999, President Clinton signed into law financial modernization legislation, entitled the Gramm-Leach-Bliley Act (GLBA). GLBA establishes the first comprehensive federal privacy mandate for all financial institutions. On March 2, 2000 the Securities & Exchange Commission proposed Regulation S-P, which now passed, requires Investment Advisors (as well as other investment companies and broker-dealers) to provide clear and conspicuous notice regarding their privacy policies and practices, to describe to consumers the conditions under which the firm may disclose “nonpublic personal information” to nonaffiliated third parties, to provide a method for consumers to “opt out” of the disclosure of non-public personal information to third parties, to adopt policies and procedures reasonably designed to ensure the confidentiality of customer records and information, to protect against threats or hazards to the security of customer records and information, and to protect against unauthorized access or use of customer records or information that could result in “substantial harm or inconvenience” to any consumer.

Ryan Investments understands that protecting your financial privacy is just as important as protecting your financial assets. We are committed to the responsible use of information in order to provide you with the services that you want, to help you achieve your financial goals. This statement of our privacy policy is intended to help you understand the ways in which we gather, use and protect your financial information.

This Privacy Policy describes the way that we treat nonpublic personal information that we may obtain from our customers or from consumers generally.

### Collection of Nonpublic Personal Information

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We collect information to provide financial planning and investment management services to you, to protect you from fraud and to make available products and services that may be of interest to you. We collect nonpublic personal information about you from the following sources:

- Information you relay directly to us. This most often is comprised of verbal descriptions of your financial circumstances and goals, as well as investment account statements, tax returns, estate planning documents, and other items you may provide. Additionally, you may direct others, such as your accountant or attorney, to provide information about you to us.
- Information we receive from you through transactions, correspondence and other communications with us: and
- Information we otherwise obtain from you in connection with providing you a financial product or service.



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## **Information Sharing with Non-Affiliate Third Parties**

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We do not share any nonpublic personal information about our customers or former customers with anyone, unless required by law or permitted by law, directed by you or enumerated below. For example, you may ask us to supply certain information directly to your accountant, attorney or perhaps to your banker. Additionally, we may disclose limited information to companies or organizations that help us maintain and service your account. For instance, we will share limited information with our primary custodian, Charles Schwab & Co. if it is required by them to properly service or update your account. In addition, we may share nonpublic personal information to protect against fraud. Finally, we may share limited information with our accountants, auditors or other service providers as required by us to responsibly operate and monitor our business and comply with regulatory requirements.

## **Security**

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For your protection, Ryan Investments maintains security standards and procedures that we continually update to safeguard against unauthorized disclosure of information or access to information about you.

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Ryan Investments continuously stresses to its employees the importance of protecting confidential information. All employees of Ryan Investments are required to sign a Non-Disclosure Agreement as a condition of their employment and continued employment with the company.

In securing electronic records, we make extensive use of password protection. Our computers reside behind a firewall to protect against unauthorized access. Backups of client data occur periodically and are stored on an appropriate medium. This data is stored in an offsite location. All documents containing client identification or non-public personal information that are being discarded are first shredded. Transmission of client data to Schwab Institutional is encrypted using special encryption with Secure Server Certification Authority from RSA Data Security, Inc.

Email: Ryan Investments uses email to communicate with certain consumers and customers. While we do not share non-public personal information conveyed via email, except as described above, it is possible that email transmissions can be read by unauthorized third parties, including internet service providers or computer hackers.