

Ryan ALM Advisers, LLC

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ADV Form Brochure

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This brochure provides information about the qualifications and business practices of Ryan ALM Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 212-922-1009x22 and/or rryan@ryanalm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Ryan ALM Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2. Material Changes:

Please be advised there have been no material changes for the year ending 2019.

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Item 4. Advisory Business

A. Ryan ALM Advisers, LLC (hereinafter, “Ryan ALM”) is a wholly-owned subsidiary of Ryan ALM, Inc.. We were incorporated on May 18, 2005. Our parent was incorporated on June 15, 2004. Ryan ALM Advisers, LLC was granted as a registered SEC investment advisor on September 15, 2005. We offer both full discretion and investment advisory products and services.

B. Our types of advisory services include:

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

Assets under Management (AUM) = \$96,938,000

Advisory: 1. **Non-discretion** = Investment advice based on a particular client objective (i.e. Defined Benefit or 401k pension clients). For defined benefit plans we advise on Asset/Liability Management (cash flow matching) projected liability benefit payments and Performance Measurement that enhances the Funded Ratio and reduces Contribution costs. For defined contribution plans (401k) we advise on each investment option (usually Mutual Funds) as to their appropriate risk/reward behavior, volatility, diversification, turnover and costs.

Advisory Clients = \$547,864,000

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

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

D. We currently have \$547,864,000 in non-discretionary assets with \$96,938,000 million indiscretionary assets.

Item 5. Fees and Compensation

A. Ryan ALM Fee Schedule is as follows:

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

Asset/ Liability Management = **15 bps on AUM**
Minimum Fee = **\$50,000**

Note: All fees are negotiable

All fees are based on ending market values

All fees are payable quarterly in arrears (as invoiced)

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

2. Investment Advisory:

All fees are negotiable

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

Minimum Fee = \$50,000 per defined benefit or 401k client

All fees are payable quarterly in arrears based upon quarterly invoices

- B. Fees are billed to clients quarterly in arrears.
- C. Clients must hire their own custody. Clients will pay for any B/D transaction costs.
- D. Clients pay our fees quarterly in arrears. Terminated accounts are billed only for period fees are earned.
- E. No one at Ryan ALM Advisers accepts compensation for the sale of securities to our clients.
 - 1. We will not recommend any product to our client for sales compensation.
 - 2. Clients have the option to buy investments that we recommend from any B/D.
 - 3. We have no sales commissions from any investments recommended to our clients.
 - 4. We do not charge any sales commissions or markups to our clients.

Item 6. Performance Based Fees

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

Item 7. Types of Clients

Currently, Ryan ALM Advisers strictly services institutional clients with a focus on pension plans.

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

- A.** Ryan ALM Advisers investment strategy and mission is to provide an investment strategy that best fits our clients' objectives. For pensions, our strategy is to provide investment advice that enhances the Funded Ratio and reduces the volatility and costs of Contributions. We feel this is best accomplished through a Liability Beta Portfolio™ (i.e. Liability Index Fund) that matches and funds liabilities. Such a portfolio is composed of investment grade and or high yield bonds that match the amounts and dates of the actuarial projected benefit payment schedules. Usually this requires a Custom Liability Index be installed as the proper benchmark to manage such asset. We believe this is the lowest risk portfolio a client can have that will perform equal to or better than liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).
- B.** The Liability Beta Portfolio™ is the lowest risk portfolio a client can have that will perform equal to or better than liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).
- C.** The Liability Beta Portfolio™ is composed of bonds that match the amounts and dates of the actuarial projected benefit payment schedules. We believe this is the lowest risk portfolio a client can have that will perform equal to liabilities. Early withdrawal before liability payment dates may incur an investment loss but not at maturity or liability payment date(s).
- D.** All investment types involve certain risks of loss that clients should be prepared to bear. Our investment approach keeps the risk of loss in mind and attempts to mitigate it wherever possible.

Investment risks that clients bear include:

- **Market Risk:** The price of a security, bond, mutual fund or exchange-traded 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 even.
- **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.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and

may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Item 9. Disciplinary Information

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

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

Item 10. Other Financial Industry Activities and Affiliations

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

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

As an SEC-registered adviser, we adopted a code of ethics adopted pursuant to SEC rule 204A-A. We will provide a copy of our code of ethics to any *client* or prospective *client* upon request.

B. Ryan ALM Advisers policy forbids recommending or buying securities for clients where the portfolio manager has a material financial interest.

Item 12. Brokerage Practices

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

2. Brokerage for Client Referrals.

a. Ryan ALM Advisers does not recommend broker-dealers to our clients.

3. Directed Brokerage.

a. Ryan ALM Advisers does not recommend, request or require directed trades to any broker-dealer. We have no conflicts of interests with any broker-dealer relationship.

However, clients may require Ryan ALM Advisers to trade with certain broker-dealers who are on the client's approved list.

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

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

Item 13. Review of Accounts

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

B. Clients receive monthly or quarterly daily reports via email.

Item 14. Client Referrals and Other Compensation

A. We will pay a finder's fee of 10% to approved representatives of Ryan ALM Advisers who have been trained on our products and culture. This fee is negotiable and must comply with SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* where they apply. So far, we have not paid a finder's fee.

Item 15. Custody

Ryan ALM Advisers does not have custody of client funds or securities. We do not send clients account statements.

Item 16. Investment Discretion

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

Item 17. Voting Client Securities

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

Item 18. Financial Information

- A. Ryan ALM Adviser fees are payable quarterly in arrears.
- B. Ryan ALM Advisers does not know of any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.
- C. Ryan ALM Advisers has not been the subject of a bankruptcy petition at any time during the past ten years.