

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* MULSHINE BRENDAN MARTIN (Last) (First) (Middle) TWO PRUDENTIAL PLAZA, 180 N. STETSON AVENUE, SUITE 4600 (Street) CHICAGO, IL 60601 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/21/2021	3. Issuer Name and Ticker or Trading Symbol RYAN SPECIALTY GROUP HOLDINGS, INC. [RYAN]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) See Remarks		5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	74,592	I (1)	Held jointly by Reporting Person and his spouse
Class B Common Stock (2)	802,869	D (1)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Units (3)	(3)	(3)	Class A Common Stock	802,869	\$ (3)	D (1)	
Common Units [Obligation to Sell] (4)	(4)	(4)	Class A Common Stock	118,769	\$ (4)	D (1)	
Common Units [Obligation to Sell] (4)	(4)	(4)	Class A Common Stock	13,163	\$ (4)	I (1)	Held jointly by Reporting Person and his spouse

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULSHINE BRENDAN MARTIN TWO PRUDENTIAL PLAZA 180 N. STETSON AVENUE, SUITE 4600 CHICAGO, IL 60601			See Remarks	

Signatures

/s/ Mark Katz, as Attorney-in-Fact	07/21/2021
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.

Shares of Class B Common Stock par value \$0.001 ("Class B Common Stock") do not represent economic interests in the Issuer. Except as provided in the Issuer's certificate of incorporation or as required by applicable law, holders of Class B Common Stock will be initially entitled to 10 votes per share on all matters to be voted on by the Issuer's stockholders generally. Upon exchange of Common Units ("Common Units") of Ryan Specialty Group, LLC that are held by the Reporting Person and reported in Table II hereof, an equal number of shares of the Issuer's Class B Common Stock will be cancelled for no consideration.

(2) Pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC, as amended, the Reporting Person may exchange all or a portion of such person's Common Units (together with the delivery of an equal number of shares of Class B Common Stock) for shares of Class A Common Stock, par value \$0.001 ("Class A Common Stock") of the Issuer on a one-for-one basis, subject to customary adjustments, or, at the option of the Issuer, cash (based on the then-market value of the Class A Common Stock).

(3) Represents Common Units of Ryan Specialty Group, LLC to be sold to the Issuer pursuant to the Mandatory Participation described in the Issuer's preliminary prospectus filed on July 12, 2021.

Remarks:

Executive Vice President and Chief Revenue Officer

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

FOR SECTION 16 REPORTING OBLIGATIONS

July 21, 2021

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Mark Katz, Jeremiah Bickham, Ian Ackerman, Craig Garvey and Robert Goedert, signing singly, the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director and/or owner of greater than 10% of the outstanding common stock of Ryan Specialty Group Holdings, Inc., a Delaware Corporation (the "Company"), Forms 3, 4 and 5 (including any amendments, supplements or exhibits thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 (including any amendments, supplements or exhibits thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Form 3, 4 and 5 electronically with the SEC; (iii) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to each of the undersigned's attorneys-in-fact appointed by this Power of Attorney and ratifies any such release of information; and (iv) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date first written above.

Signed and acknowledged:

/s/ Brendan Mulshine

Name: Brendan Mulshine