

Sylvest Advisors, LLC d/b/a Murphy & Sylvest Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Murphy & Sylvest. If you have any questions about the contents of this brochure, please contact us at (214) 373-8362 or by email at: ssylvest@murphysylvest.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 Murphy & Sylvest is also available on the SEC's website at www.adviserinfo.sec.gov. Murphy & Sylvest's CRD number is: 165130

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There following material changes to report since the last annual updating amendment of Murphy & Sylvest on March 13, 2018 are below:

Murphy & Sylvest has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Murphy & Sylvest is a dba of Sylvest Advisors, LLC, a Limited Liability Company organized in the state of Texas. The firm was formed in October of 2012, and the principal owner is Manos Grantor Trust. Susan Ann Sylvest is the sole owner of Manos Grantor Trust.

B. Types of Advisory Services

Murphy & Sylvest (hereinafter "M&S") offers the following services to advisory clients:

Investment Supervisory Services

M&S offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. M&S creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Investment Implementation
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

M&S evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. M&S will request discretionary authority from clients in order to select securities and execute transactions without requiring permission from the client prior to each transaction. Investment parameters are documented at the same time the Investment Policy Statement is completed.

On occasion, M&S will offer complimentary educational seminars.

Selection of Other Advisers

M&S may direct clients to third party money managers, which is currently Brinker Capital, Inc. (CRD#111743). M&S will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, M&S will always ensure those other advisors are properly licensed or registered as investment advisor. Each third party manager is reviewed periodically utilizing our due diligence process.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Project-Based Assignments

M&S offers one time consultations and project-based work for clients upon request. Fees will be negotiated and agreed upon in writing in advance and will depend on complexity.

Services Limited to Specific Types of Investments

M&S generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. M&S may use other securities to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

M&S offers the same suite of services to all clients. Specific client financial plans and their implementation are dependent on each client's current situation as well as their goals and objectives. In the event the client also desires M&S to manage their portfolio, we work with the client to develop an Investment Policy Statement that supports their financial planning goals, outlines their portfolio construction and takes into consideration their income, tax level, and risk tolerance.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent M&S from properly servicing the client account, or if the restrictions would require M&S to deviate from its standard suite of services, M&S reserves the right to end the relationship.

D. Wrap Fee Programs

M&S does not sponsor wrap fee programs; which is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. M&S does not manage the investments in a wrap fee program. M&S may refer clients to other Third Party Managers who as part of their investment programs offer wrap accounts.

E. Amounts Under Management

M&S has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$125,188,385.75	\$1,175,300.91	3/1/2018

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	Maximum 1.25%

Fees are negotiable depending upon the needs of the client, complexity of the situation and the third party manager if applicable. In general, fees may reduce as the aggregate assets under management increase. Fees are paid quarterly in arrears (in the case of Schwab) and advance (in the case of Brinker and TD Ameritrade). Clients may terminate their contracts with thirty days written notice. Fees paid to M&S will not exceed 1.25%. Third party managers may charge additional fees which will be disclosed and agreed to in writing, in advance.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of time up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Selection of Other Advisers Fees

M&S may direct clients to third party money managers, currently, Brinker Capital. M&S will be compensated via a fee share from the advisors to which it directs those clients.

This relationship will be disclosed in each contract between M&S and each third party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The third party manager will be determined based on the client's investment goals, time horizon, risk tolerance, and investment objectives.

The solicitor's fee will not result in a higher management fee being paid by the client. These fees are negotiable depending upon the needs of the client and complexity of the situation. Depending on the third party money manager, fees are paid quarterly in advance or in arrears, and clients may terminate their contracts with ten days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients should review the third party money manager's ADV Part 2A brochure document for more information regarding the collection of fees.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for financial planning is between \$1,200 and \$60,000. Fees are paid in advance but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the Financial Planning Agreement.

Project-Based Fees

Fees will be negotiated and agreed upon in writing in advance and will depend on complexity.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears in the case of Schwab and in advance in the case of Brinker and TD Ameritrade.

Payment of Selection of Third Party Money Manager Fees

Third party money manager fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. In the case of Brinker Capital, fees are paid in advance..

Payment of Financial Planning Fees

Financial Planning fees are paid in advance on a monthly basis by credit card, ACH or check.

Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination or the total days during the billing period.

Payment of Project-Based Fees

Project-based fees are paid via check or credit card in advance, but never more than six months in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by M&S. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Brinker Capital collects fees in advance.

M&S collects Investment Supervisory fees custodied at Schwab in arrears.

M&S collects Investment Supervisory fees custodied at TD Ameritrade in advance.

In the case of investment supervisory fees, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. In the case of assets managed by Brinker Capital, Brinker calculates the refund. In the case of assets custodied at TD Ameritrade, M&S calculates the refund. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

M&S collects financial planning fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Refunds for fees paid in advance will be returned within fourteen days to the client via check, return to credit card, or return deposit back into the client's account.

E. Outside Compensation For the Sale of Securities to Clients

Neither M&S nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

M&S does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

M&S generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Retirement Plans

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Fiduciary Analysis involves the analysis of funds including but not limited to:

- Inception Date
- Manager Tenure
- Amount of Assets
- Composition
- Style
- Prospectus Net Expense Ratio
- Internal Operating Expenses
- Alpha
- Sharpe
- 1, 3 and 5 Year returns

Fiduciary Analysis is a peer percentile ranking of an investment against a set of quantitative criteria selected to reflect prudent fiduciary management alongside industry suitable evaluation methods.

Investment Strategies

M&S uses Strategic Asset Allocation which includes long term buy, hold and rebalance strategies. M&S believes markets are efficient and most returns are as a result of being in the correct mix of asset classes. "Efficient" means markets incorporate and reflect all available information, rendering success with any stock market timing as happenstance rather than skill. Therefore, a low cost passive investment approach is more likely to achieve the desired return at an acceptable level of risk.

Passive investing is a style of management associated with mutual and exchange-traded funds (ETF) in which a fund's portfolio mirrors a market index. Passive management is the opposite of active management in which a fund manager attempts to "beat the market" with various investing strategies and buy/sell decisions of a portfolio's securities.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Strategic asset allocation and passive management employ a buy and hold strategy in which an investor buys funds and holds them for a long period of time, regardless of fluctuations in the market. Buy-and-hold strategies actively select holdings in a mutual or Exchange Traded Fund, but, once in a position, is not concerned with short-term price movements or technical indicators. Risks involve succumbing to fear during periods of downward volatility and a need to withdraw funds during a short term downward market cycle.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies. M&S does not endorse short term trading as an appropriate long term investment strategy.

C. Risks of Specific Securities Utilized

M&S generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower

investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither M&S nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither M&S nor its representatives are registered as to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Susan Ann Sylvest, Thomas Eugene Murphy, and Kathaleen Kinsey Bauer are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and may involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Adrienne Anthony is also a licensed insurance agent, but she will never offer clients insurance advice or products.

M&S always acts in the best interest of the client. Clients are in no way required to implement the plan through any representative of M&S in their outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

M&S may direct clients to third party money managers. M&S will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between M&S and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that M&S has an incentive to direct clients to the third party money managers that provide M&S with a larger fee split. M&S will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

M&S will ensure that all recommended advisors or managers are licensed or notice filed in the states in which M&S is recommending them to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

M&S does not recommend that clients buy or sell any security in which a related person to M&S or M&S has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of M&S may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of M&S to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. M&S will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of M&S may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of M&S to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. M&S will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodians, Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393) and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. M&S will never charge a premium or commission on transactions, beyond the actual cost imposed by the Custodians.

1. *Research and Other Soft-Dollar Benefits*

M&S receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

M&S and its related persons receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

M&S will require clients to use a specific custodian to execute transactions. Not all advisers require clients to use a particular custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

M&S maintains the ability to block trade purchases across accounts. Block trading will be done cautiously to avoid adverse tax consequences to the client.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least annually by Susan Ann Sylvest, Thomas Eugene Murphy, and/or Kathaleen Kinsey Bauer. Susan Ann Sylvest is the chief investment officer and is instructed to review clients' accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at M&S are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

M&S will receive economic benefit from third parties (i.e. money managers) for advice rendered to M&S clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

M&S does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

M&S, with client written authority, has limited custody of client's assets through direct fee deduction of M&S's fees. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Custody is also disclosed in Form ADV because M&S has authority to transfer money from some client account(s) to a third party, which constitutes a standing letter or authorization (SLOA). Accordingly, M&S will follow the safeguards specified by the SEC and undergo an annual audit for those accounts for which we claim custody.

Item 16: Investment Discretion

For those client accounts where M&S provides ongoing supervision, the client has given M&S written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully

disclosed to the client before any advisory relationship has commenced. The client provides M&S discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

M&S will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

M&S does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither M&S nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

M&S has not been the subject of a bankruptcy petition in the last ten years.
securities.