

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

SILVER ADVISORS LLC
225 Park Avenue South, Suite 200
New York, NY 10003

www.silveradvisorsllc.com

This brochure provides information about the qualifications and business practices of Silver Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646) 531-5313 and/or gsilver@silveradvisorsllc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Silver Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Silver Advisors LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: May 28, 2021

Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Silver Advisors LLC on 03/01/2021 are described below. Material changes relate to Silver Advisors LLC's policies, practices or conflicts of interests.

- Silver Advisors LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at (646) 531-5313 or by email at gsilver@silveradvisorsllc.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Silver Advisors LLC (hereinafter referred to as “Silver”, “we”, “us”, or “our firm”) is a New York limited liability company with its principal office located in New York, NY and has been in business as a registered investment adviser since 2017. The principal owner of the firm is Greg Silver.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2020, Silver manages \$34,384,861 of client assets on a discretionary basis. We do not manage client assets on a non-discretionary basis.

ADVISORY PROGRAMS

Silver provides investment management and financial planning services to our clients. In connection with our investment management services, Silver provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds, fixed income instruments, and where appropriate, options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. Although Silver seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

Silver has a single investment strategy that will be employed for all of our advisory clients and the investments recommended to our clients do not vary from one client to another. Should we deem our investment strategy inappropriate or unsuitable for any particular client based on their risk tolerance, we will not manage the client’s account. Please see Item 8 of this Brochure for further details about our investment strategies and associated risks.

Our advisory services are offered through certain individuals who have registered with Silver as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Silver enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Engagement Agreement”). The Engagement Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Engagement Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors may offer all or any combination of the advisory services described below to our clients:

Investment Management. Silver provides investment management services in which clients grant our firm the ability to utilize discretion in managing the Client’s investment account. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. Silver receives discretionary authority from our clients through our Engagement Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis.

Financial Planning. Silver provides financial planning and consulting services where an advisor will work with clients on an ongoing basis to review their current financial position, stated goals and objectives and make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. Recommendations may be in the form of a written financial plan or a verbal consultation based on the type of engagement. The client is under no obligation to act upon their advisor’s recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to effect their transactions through our firm. We consider these assets to be assets under advisory. These are assets for which we provide advice or consultation but for which we do not have discretionary authority or do not arrange or effectuate transactions.

Real Estate Consulting. Silver provides real estate consulting services where we provide comprehensive advice to real estate management companies on all financial matters related to their business. Some of the areas we may advise upon may include: cost management, financial forecasting, budget and expense oversight, reserve management, future financing consulting, corporate planning, and distributions. We generally do not manage investment accounts for clients as part of this service.

Wrap Fee Programs. Silver does not participate in any wrap fee programs.

Important Note: It is the client's responsibility to ensure that Silver is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Silver is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Engagement Agreement with each client. Fees are negotiated with each client based on a variety of factors, such as the number of accounts being managed, anticipated future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client. We may charge higher or lower fees than are available from other firms for comparable services. Silver has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees. Pre-existing clients may also have older fee arrangements based on the advisory fees which were in effect at the time of engagement.

Investment Management Fees. In consideration for providing investment management services and pursuant to the Engagement Agreement with the client, Silver charges an annual asset-based fee of up to 2% based on the client's assets under management ("AUM"), billed monthly in arrears and, for certain qualified clients and if agreed upon in writing, an additional annual performance fee equal to 20% based on the capital appreciation in the client's account(s). Our performance fee may also subject to a loss carry-forward provision, also known as a "high water mark," so that the performance fee is only billed when the client's account value at year end, measured on a cumulative basis and net of any losses, exceeds the highest historic account value as of the end of any prior calendar year.

Clients must authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their accounts. The client makes this election when applying for their account at Interactive Brokers or at any time, or cancel the existing arrangement. All fees will be supported by an invoice to the client itemizing the fee.

Financial Planning Fees. Silver charges an annual flat fee for our financial planning and consulting services. Flat fees generally range from \$5,000 to \$25,000. The total estimated fee, as well as the ultimate fee that we charge the client, is based on the scope and complexity of the services being provided. We typically require a deposit of fifty-percent (50%) of the total estimated fee be paid in advance with the remainder of the fee due upon completion of our

services. We shall under no circumstances require a prepayment of more than \$500 in advance when services cannot be rendered within six (6) months.

Real Estate Consulting Fees. Silver charges an annual flat fee for our real estate consulting services. We charge an annual flat fee of \$75,000, paid in quarterly installments. The fee will be quoted to the client prior to commencing services and listed in the agreement for services.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Engagement Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Silver will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Fees paid in advance are considered earned and non-refundable up to the effective date of the termination of Engagement Agreement. Upon receipt of a proper notice of termination from the client, as described in the Engagement Agreement, we will calculate a pro-rata refund for the unearned portion (if any) of the fee.

For clients that pay in arrears, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. Silver does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Silver or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Silver will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

Silver may enter into performance-based or incentive fee arrangements subject to Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and in accordance with the exemption set forth in Rule 205-3 under the Advisers Act, while also taking into consideration the investment objectives of the client, as well as what we deem to be reasonable performance goals.

SIDE-BY-SIDE MANAGEMENT

“Side-by-side management” refers to the simultaneous management of multiple types of client accounts. Our advisors may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance based fees over other accounts in the allocation of investment opportunities. Silver has adopted procedures to ensure that clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

TYPES OF CLIENTS

Silver offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, pension and profit sharing plans (other than plan participants), non-profit/charitable organizations, and corporations and other business entities, insurance companies. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Silver generally requires a minimum account balance of \$100,000 for our investment management services. However, Silver in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must meet the definition of a “qualified client” under Rule 205-3 of the Advisers Act.

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

METHODS OF ANALYSIS

Silver primarily employs fundamental analysis when providing investment advice to our clients.

Fundamental Analysis. This method of analysis attempts to identify the intrinsic value of a security by looking at economic, financial and other quantitative or qualitative factors to determine if the security is underpriced or overpriced. Using this method, we evaluate the companies that we currently invest in or companies that may be considered for investment. Fundamental analysis does not attempt to anticipate market movements.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Silver believes successful investing requires rigorous analysis and research to develop strong convictions in investment ideas. It requires us as the investment adviser to have the discipline to believe in the results of our independent thinking, but also the intellectual honesty to adapt to newly acquired information. Information flow is critical to achieving successful investment results and we will be maximizing our access to information and contacts to ensure we have the best available information for deploying our strategies. Our investment strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and options strategies.

Below we outline the core tenets of our investment strategies:

Sizing investments based on risk-adjusted relative returns.

A portfolio is a group of investments that offer different return profiles across varying levels of risk. We believe portfolios are optimized when capital is allocated according to after-tax, risk-adjusted rate of return. This is a dynamic analysis and requires regular rebalancing as security prices change relative to one another. This principle is generally referred to as “buy and sell discipline”. One of our guiding principles is that we only want to buy shares in stocks that we would be happy to add to when their prices go down, thereby improving their expected return profiles. Equally, it is important to sell shares when prices improve and relative returns worsen, so that capital can be recycled into better yielding opportunities in the portfolio. We believe portfolio optimization is a critical aspect to achieving excess returns over time.

Using options to enhance yield and “lock in” returns.

Option strategies vary in risk level and complexity. We believe that selling put options can be an effective options strategy for the following reasons: 1) it can offer a cost-effective way to buy attractive stocks at better prices; 2) it can enhance portfolio income in a low risk way; and 3) implied volatility is usually greater than realized volatility. Prudently writing put options can be an effective way to achieve incremental returns over time. Another option strategy that we may deploy is to sell covered call options. This strategy can be an effective way to generate returns while minimizing tax burdens. This strategy would generally be used if we believe a stock has significant long-term upside but less near-term upside.

Select short positions in overvalued stocks with deteriorating fundamentals, weak balance sheets and subpar management teams.

Our framework for identifying short positions primarily focuses on companies with structural problems that result in earnings results that cannot justify their market valuations. Generally, we focus on companies with weak management teams who are value destructive and whose incentives are not aligned with those of shareholders. Timing is critical for short positions and thus we would expect their average holding periods to be shorter than those of our longs.

Cash management to manage market risk.

All stocks have some level of market-related risk, which is quantified using the concept of beta. A disciplined approach to managing portfolio beta can result in market outperformance over time. For example, if market valuation levels appear stretched it can be prudent to raise cash levels. The cash management strategy will be grounded in a contrarian framework in which cash levels are higher when markets appear expensive relative to fundamentals and lower when they appear to offer good value.

Risk management is integrated into our process through the use of appropriate risk levels on each position. The value of securities used in our strategies may go up or down in response to factors not within our control, including but not limited to the status of an individual company underlying a security, or the general economic climate. When investing client portfolios, we seek to maintain discipline and objectivity by focusing on the client’s financial goals and objectives and avoiding trading on short term uncertainties such as a position specific news events.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no

guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither Silver nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

Silver does not have any relationships or arrangements with affiliated entities that create a material conflict of interest for our clients.

CONFLICTS OF INTEREST

Silver does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

Silver has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a

prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Silver are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm in writing at gsilver@silveradvisorsllc.com or calling our firm at (646) 531-5313.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Silver and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Silver and/or our advisors do not recommend securities to our clients in which Silver and/or our advisors has a material financial interest. Silver has adopted procedures designed to assure that the personal securities transactions, activities and interests of Silver and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Silver maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Silver is independently owned and operated, and is not affiliated with or a related person of Interactive Brokers.

Silver considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients

are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

Silver may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Silver does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. Silver does not consider broker-dealer or third party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Silver generally recommends that clients direct transactions through Interactive Brokers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Silver may utilize other broker-dealers when requested by the client. Clients of Silver must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by Silver and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Silver conducts account reviews on at least a quarterly basis for clients subscribed to our investment management services. Additional reviews may be triggered by changes in the client's risk profile, investment objectives or guidelines, activity in the account, economic and market conditions, or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Silver provides investment management services receive at least quarterly performance reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Silver does not compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Silver does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services to clients with the exception of research or execution-related products or services that may be provided by the broker-dealers that we use to execute client transactions. Please refer above to Item 12 of this Brochure for additional information on these products or services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Silver personnel may assist the

client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Silver. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Silver manages client securities portfolios on a discretionary basis. Silver is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Silver the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

Silver does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Silver does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the

client may take whatever action the client deems appropriate. Silver does not offer clients any consulting assistance regarding proxy issues.

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, Silver may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. Silver does not require clients to prepay more than \$1200 in fees six months or more in advance.

Silver has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement

SILVER ADVISORS LLC
225 Park Avenue South, Suite 200
New York, NY 10003

www.silveradvisorsllc.com

This brochure supplement provides information about our supervised persons that supplements the Silver Advisors LLC Firm Brochure. You should have received a copy of that Brochure. Please contact our firm if you did not receive Silver Advisors LLC's Brochure or if you have any questions about the contents of this Supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: May 28, 2021

SUPERVISED PERSONS: Greg Silver

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Gregory Mead Silver

Year of Birth: 1988

Education: BSc in Economic History with Economics; 2010
London School of Economics

Experience: Managing Member
Silver Advisors LLC
October 2017 – Present

Equity Analyst
Schroders Investment Management North America Inc.
June 2010 – October 2017

Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to place their clients' interests ahead of their own; maintain independence and objectivity; act with integrity, maintain and improve their professional competence; and disclose conflicts of interest and legal matters. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

DISCIPLINARY INFORMATION

Mr. Silver has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

OTHER BUSINESS ACTIVITIES

Mr. Silver is not involved in other business activities at this time. Mr. Silver reserves the right to enter into outside business activities at his discretion at any time. If Mr. Silver does enter into new related business activities, he will promptly notify clients of the firm.

ADDITIONAL COMPENSATION

Mr. Silver does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Silver does not receive any economic benefit from anyone who is not a client for providing advisory services.

SUPERVISION

Mr. Silver is the sole principal and Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics and adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CCO may be contacted at (646) 531-5313 or by email at gsilver@silveradvisorsllc.com.