

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

13760 Noel Road
Suite 300
Dallas, TX 75240

263 N. York St.
Suite 201B
Elmhurst, IL 60126

Main: (214) 373-8362
Fax: (972) 707-0992
ssylvest@murphysylvest.com

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Murphy & Sylvest on March 21, 2025, are described below. Material changes relate to Murphy & Sylvest's policies, practices, or conflicts of interests.

- Scott Long is no longer associated with Murphy & Sylvest
- Wesley McMillian is an IAR of Murphy & Sylvest
- Gabriel Neuenschwander is an IAR of Murphy & Sylvest

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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 January of 2013, and the principal owners are Susan Ann Sylvest and Thomas Eugene Murphy.

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 (including risk tolerance level) 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
- Annuity Selection
- Investment Policy Statement
- Asset selection
- Regular portfolio monitoring
- Investment Implementation

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 Advisors

M&S may direct clients to third party managers. Third-party manager fees 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 advisors.

Financial Planning

Financial planning services and advice may be rendered in the following areas: retirement planning, risk management, education planning, estate planning, tax planning, asset allocation, investment selection and business planning. Financial planning services may also include consultations and/or written plans that analyze a client's financial situation and offer appropriate recommendations and strategies. Financial planning recommendations are not required to be implemented with Murphy & Sylvest.

These services are based on fixed fees and the final fee structure is documented in Exhibit I 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, ETFs, REITs, insurance products (including annuities), government securities and some alternative investments. M&S may use other securities to help diversify a portfolio when applicable

Written Acknowledgement of Fiduciary Status

When M&S provides investment advice to clients regarding retirement plan accounts, individual retirement accounts, or other brokerage accounts, M&S acts as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. The way M&S is compensated creates some conflicts with client's interests, so M&S operates under a special rule that requires acting in client's best interests, not putting M&S interests ahead of client's. Under this special rule's provisions, M&S must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put M&S financial interests ahead of client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that advice given is in client's best interest;
- Charge no more than is reasonable for our services; and
- Give clients basic information about conflicts of interest.

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 with regards to 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.

E. Amounts Under Management

M&S has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$425,682,053	\$20,908	December 2025

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. In general, fees may reduce as the aggregate assets under management increase. Fees are paid quarterly in arrears. 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.

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

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 \$500 and \$24,000. 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.

Payment of Financial Planning Fees

Financial Planning fees are paid in advance on a monthly, quarterly or annual basis by credit card, ACH, check or debit from investment account.

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. mutual fund fees, transaction fees, third-party manager 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. Payment of Fees

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

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
- ❖ Charitable Organizations (501(c)(3))

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

M&S utilizes a disciplined investment process combining strategic asset allocation with fundamental and quantitative analysis. Investments are selected based on factors such as performance, risk metrics, valuation, expense ratios, and consistency with stated investment objectives. For individual securities, analysis may include review of financial strength, cash flow, dividend characteristics, and valuation measures.

Investments are monitored on an ongoing basis through a formal Investment Committee process, including periodic reviews and the use of third-party research tools. Securities or funds that no longer meet the firm's criteria may be placed on a watch list for further evaluation and potential replacement.

M&S generally employs a long-term, buy-and-hold approach, with periodic rebalancing to maintain appropriate asset allocation and manage risk.

Investment Strategies

M&S primarily utilizes long-term investment strategies designed to capture market rates of return while managing risk through diversification and asset allocation. Long-term investing generally involves holding securities for extended periods and is intended to reduce the impact of short-term market volatility.

In certain cases, M&S may recommend or allocate client assets to third-party investment managers ("Third-Party Managers"). These managers may employ more active investment strategies, which can include more frequent trading based on market conditions, tax-loss harvesting, rebalancing, and efforts to manage or constrain concentrations in specific securities, sectors, or asset classes. While these strategies may provide potential benefits such as tax efficiency or improved diversification, they may also result in increased transaction costs, brokerage expenses, and tax implications.

Frequent trading, whether conducted by M&S or Third-Party Managers, can negatively impact investment performance due to such costs and taxes. Short-term trading and more active strategies generally involve a higher degree of risk, including increased market timing risk and the potential for greater volatility and loss. Clients should understand that there is a material risk of loss associated with all investment strategies.

M&S does not typically endorse short-term trading as a primary long-term investment strategy; however, elements of active management may be utilized in specific circumstances as described above.

M&S views cash as a legitimate asset class. Cash may be held for client directed or tactical purposes. All asset classes, including cash, are included for fee calculation purposes.

There may be times when the return on cash is lower than the fee charged.

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.

B. Material Risks Involved

Material Risks

The above strategies involve risks, including market risk and the possibility that investment selections or monitoring processes may not achieve desired results or prevent losses.

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.

Alternatives Investments include, but are not limited to, strategies such as hedge funds, private equity, direct real estate investments, derivatives, cryptocurrencies (e.g., Bitcoin, Ethereum, etc.), or other assets outside of SEC-regulated securities exchanges or over-the-counter markets.

M&S considers Alternative Investments to be speculative with high risk of loss. From time to time, M&S may recommend or manage these types of assets.

If suitable, M&S will recommend specific REITs or Private Equity alternatives that have undergone specific due diligence analysis. Only after this review, will any specific offerings be recommended.

For clients who have interest, M&S strongly recommends limiting the investment in Alternative Investments to a percentage of one's portfolio, such that a total loss of value on such Alternative Investments would not derail their financial plan. M&S will provide information on the benefits and risks of any recommended alternative investment.

As of the date of this Brochure, M&S employees are prohibited from receiving any form of compensation related to their advice on Alternative Investments. Advisors who have joined M&S from a previous investment advisory firm with clients holding legacy positions in Alternative Investments may collect previously agreed upon fees for legacy Alternative Investments within a client's account. In addition, while M&S employees are not prohibited from holding Alternative Investments in their own personal accounts outside of M&S management, they are prohibited from receiving monetary consideration for the recommendation of any specific Alternative Investment. M&S will disclose if they hold the Alternative Investment desired by the client, but this disclosure is not a recommendation or endorsement of that specific Alternative Investment.

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 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 or have pending applications 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, Donald LaGrange, Elizabeth Sullivan and Gabriel Neuenschwander 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 advisor.

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 Advisors or Managers and How This Advisor is Compensated for Those Selections

M&S may direct clients to third party money managers. Third-party managers will not compensate M&S for referrals. 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

M&S has 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 upon request, with no charge, 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 execute client transactions before their own (or simultaneously) 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 execute client transactions before their own (or simultaneously with) when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393) was chosen based on its 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 Custodian.

1. Research and Other Soft-Dollar Benefits

M&S participates in institutional advisor programs (the "Programs") offered by

Schwab Advisor Services. Schwab offers its programs to independent investment advisors. The Programs include such services as custody of securities, trade executions, clearance and settlement of transactions. M&S receives some benefits from Schwab through its participation in the Programs. M&S is independently operated and is not affiliated with Schwab.

M&S may recommend Schwab to clients for custody and brokerage services. While there is no direct link between M&S participation in the Programs and the investment advice it gives to its clients, through its participation in the Programs M&S receives economic benefits that are typically not available to Schwab retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; consulting services; access to a trading desk serving Program participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discount on compliance, marketing, research, technology, and practice management products or services provided to M&S by third party vendors. Schwab may also pay for business consulting and professional services received by M&S related persons. These services are considered soft dollar arrangements.

M&S does not participate in any soft dollar arrangements other than those described above. No other soft dollar benefits, research services, or similar arrangements are permitted.

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 advisors 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

Susan Ann Sylvest is the Chief Investment Officer and is responsible to ensure all client accounts are reviewed regularly with regard to clients' respective investment policy statements and risk tolerance levels. All accounts at M&S are assigned to this reviewer. Client accounts are reviewed at least annually.

At times, account reviews will indicate that no trades are needed. The absence of transactions during a period of time should not be misinterpreted as a lack of attention or lack of monitoring that is part of M&S fiduciary responsibility.

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 situation (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a written report that details the client's account including assets held and asset value at least quarterly. This statement will come directly 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 does not 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. In cases where the client withholds trading discretion from M&S for either an account or specific positions, that decision will be documented.

Item 17: Voting Client Securities (Proxy Voting)

M&S will not ask for, nor accept proxy 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 \$1200 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.