

**Mulvihill Asset Management, LLC®**  
**16000 Dallas Parkway, Suite 850**  
**Dallas, Texas 75248**  
**972-267-1244**  
**[www.ThePlan.net](http://www.ThePlan.net)**

**October 10, 2017**

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**Form ADV Part 2A including information required by Form ADV Part 2B.**

This Brochure provides information about the qualifications and business practices of Mulvihill Asset Management, LLC (“MAM”, and “Advisor”), its owner, and its associated investment representatives. If you have any questions about the contents of this Brochure, please contact Henry (Hank) N. Mulvihill, Jr. at 972-267-1244 or by email [hmulvihill@ThePlan.net](mailto:hmulvihill@ThePlan.net). 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.

Mulvihill Asset Management, LLC is a registered investment advisor based in Dallas Texas. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which you may use to determine to hire or retain an Advisor.

Additional information about Mulvihill Asset Management, LLC and Affiliated Investment Advisor Representatives also is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Mulvihill Asset Management, LLC®**  
**CRD# 152445**

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Mulvihill Asset Management, LLC® is a registered United States Trademark, all rights reserved. Registration Number 2941934: Investment management and advisory services; financial consulting; appraisal of multi-class investment and insurance portfolios; financial planning; risk management; insurance portfolio management services in the areas of life, health, long term care, disability, property and casualty, liability, and business continuity insurance; securities, insurance, real estate and business brokerage; financing services, namely, loan, project, securitization, banking, underwriting, syndication and venture capital financing; trust services, namely, trustee and trust company services; pension services, namely, establishment, administration, and termination of benefit plans, and fiduciary advisory services. FIRST USE IN COMMERCE: 19960326

NOTICE: THE REGISTERED TRADEMARK OF MAM DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE EXPERIENCE, LICENSES AND CERTIFICATIONS HELD BY MAM INVESTMENT REPRESENTATIVES ENABLE MAM TO PROVIDE GENERAL GUIDANCE IN ALL AREAS SHOWN IN THE TRADEMARK REGISTRATION. MAM DOES NOT DIRECTLY PROVIDE ALL SERVICES LISTED. MAM IS NOT A LICENSED REAL ESTATE BROKER OR AGENT, OR A LICENSED PROPERTY AND CASUALTY INSURANCE BROKER OR AGENT. MAM MAY REFER YOU TO SUITABLE PROVIDERS FOR CERTAIN SERVICES LISTED IN THE TRADEMARK REGISTRATION.

## Item 2 – Material Changes

October 10, 2017 is the date of this Brochure revision. This is the first revision of the MAM Brochure since June 6, 2017, and replaces all previous versions. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

-----Material Changes -----

MAM assets under management are now \$253,135.

Transition to Smith Anglin Financial, LLC is nearly done, and should be completed by year-end 2017.

Effective April 1, 2017, Henry N. Mulvihill, Jr., Principal of Mulvihill Asset Management, LLC (MAM), and Erick B. Dahl, Investment Advisor Representative of MAM, agreed to become Investment Advisor Representatives of Smith Anglin Financial, LLC, and to transition the management of MAM client accounts to Smith Anglin Financial, LLC. These client accounts will continue to be managed by Investment Advisor Representatives Henry N. Mulvihill, Jr. and Erick B. Dahl.

Effective May 4, 2017, Henry N. Mulvihill, Jr., and Erick B. Dahl became dual-registered as Investment Advisor Representatives with Mulvihill Asset Management, LLC and Smith Anglin Financial, LLC. There is no common ownership or control between the investment advisor firms Mulvihill Asset Management, LLC and Smith Anglin Financial, LLC. Each firm is independently owned and controlled. The address of Smith Anglin Financial is 16000 Dallas Parkway Suite 850 Dallas, TX 75248-6613. The telephone number of Smith Anglin Financial, LLC is 972-267-1244.

Henry N. Mulvihill, Jr. and Erick B. Dahl will be reducing time spent as MAM Investment Advisor Representatives, and increasing time spent as Smith Anglin Financial, LLC Investment Advisor Representatives. After a period of transition of MAM client accounts, Henry N. Mulvihill, Jr. and Erick B. Dahl intend to provide investment advisory services exclusively through Smith Anglin Financial, LLC.

-----End Material Changes -----

Pursuant to Texas State Securities Board (TSSB) Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days after the close of our business' fiscal year, which is May 31. We may further provide other ongoing disclosure information about material changes as necessary.

<p><b>NOTICE:</b> If this Form ADV Part 2A including information required by Form ADV Part 2B disclosure statement was not delivered to you at least 48 hours prior to the time that you entered into any written or oral advisory contract with this investment advisor, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.</p>
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<b>Item 3 - Table of Contents</b>	<b>Page</b>
Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	16
Item 19 – Requirements for State-Registered Advisors Information Required by Form ADV Part 2B: Educational Background and Business Experience for all MAM investment representatives, with disciplinary and other disclosure items.	17

#### **Item 4 – Advisory Business**

Mulvihill Asset Management, LLC (“MAM”) is a limited liability company formed under the laws of the State of Texas. As of October 10, 2017, MAM manages approximately \$253,135 in assets for 3 unique clients.

MAM provides its clients with investment management and/or consulting services in connection with programs that include the MAM Investment Advisory Program and MAM Financial Planning Program.

MAM clients primarily use the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”) to maintain custody of clients’ assets. Schwab is also the broker/dealer generally recommended by MAM for clients to affect trades for their accounts. Generally, accounts established through Schwab will be cleared and held at Schwab. Under written agreement with the client, MAM may conduct trading and account management through additional brokerage and independent third party custodian relationships. MAM is independently owned and operated and not affiliated with Schwab or any other broker/dealer.

Unless otherwise directed by the client, for all client accounts, MAM requires the use of Schwab as the broker/dealer and qualified custodian. The required use of Schwab is based on several factors more thoroughly discussed in Item 12 below. While MAM does not maintain constructive custody of client assets, MAM is deemed to have custody according to the definition of custody under the Investment Advisors Act of 1940 because MAM may have access or control over client assets. This custody is limited to the following conditions: MAM may deduct fees as authorized by clients from advisory accounts; if authorized by the client, MAM may instruct the custodian to issue funds directly from the client’s custodian account; and some MAM investment advisor representatives may have power of attorney or trustee duties for clients.

While a MAM client may be solicited to establish an account through any of the programs described in this document, not all programs offered through MAM are suitable for all clients. Therefore, MAM investment advisor representatives must analyze the client’s financial situation to recommend a program or service that is suitable for each individual client.

#### **MAM Investment Advisory Program**

MAM sponsors the Investment Advisory Program (“IAP”), an investment advisory asset allocation program. IAP is not a wrap fee program. Only investment advisor representatives of MAM may serve as portfolio managers in IAP. Therefore, participants in IAP must be advisory clients of MAM.

Through IAP, MAM provides investment management services defined as providing continuous investment advice based on each client’s individual needs. Services are provided on a discretionary or non-discretionary basis. Discretionary services are also

referred to as Advisor Directed and non-discretionary services are also referred to as Client Directed. However, under both situations, MAM investment advisor representatives are responsible for providing on-going, individualized services to clients. Upon execution of an Investment Advisory Agreement, the MAM investment advisor representative assists clients with the establishment of an individual account (“Account”) for the client at Schwab. In the event that Schwab cannot accommodate a client’s incoming securities holdings, or in the event a client appoints MAM as investment advisor for an account not held at Schwab, accounts may be cleared and held at a qualified custodian selected by the client. Generally, the clearing broker/dealer will serve as the qualified custodian for Accounts through IAP.

MAM or the client may terminate the agreement for services by providing notice to the other party. In the event a client terminates services, termination will be effective upon MAM’s receipt of notification. MAM may terminate services by providing client with 30 days written notice. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty. If services are terminated after five (5) business days, clients with qualified and/or ERISA accounts may be charged a termination fee to close the account.

#### MAM Financial Planning and Consulting Program

Upon execution of a Financial Planner’s or Consultant’s Agreement, MAM investment advisor representatives may provide investment advice and consulting through the MAM Financial Planning and Consulting Program. Financial planning and consulting services may be provided in the form of written financial plans delivered to clients or in the form of consultations. Services may be provided on a one-time basis or on an on-going basis as selected by the client and memorialized in the client agreement.

Financial planning and consulting services generally cover one or more of the following eight topics of concern: (1) financial situation; (2) multi-generational planning, including funding for college, retirement, and long-term care; (3) life goals; (4) investments; (5) insurance; (6) retirement planning; (7) estate planning; and (8) business consulting. In order to determine a suitable course of action for an individual client, MAM will perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, business goals, generational planning and other factors unique to the client’s particular circumstances.

When written financial planning services are provided, MAM will review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. For clients contracting for consultations only, clients may not be provided with a written report or plan.

MAM, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client is responsible for the implementation of the plan, but is not required to implement the recommendations provided by MAM.

### MAM Cash Management and Public Funds Investing Program

MAM provides fee-based money market and other fixed income portfolio investment services to corporations, pensions, governments and other entities. When providing these services for government entities in Texas, MAM representatives are governed by the permitted investments specified by the Texas Public Funds Investment Act, and by the Investment Policy of the client. Investments recommended by MAM must be approved by the client prior to purchase and delivered versus payment to the custodian specified by the client. Investment of funds shall be governed by the following investment objectives, in order of priority:

1. Understanding of the suitability of the investment to the financial requirements of the entity;
2. Preservation and safety of principal;
3. Liquidity;
4. Marketability of the investment if the need arises to liquidate the investment before maturity;
5. Diversification of the investment portfolio; and
6. Yield.

MAM does not count Cash Management and Public Funds Investing Funds client account balances as assets under management. These accounts are generally portfolios of money market funds or fixed income securities subject to the diversification, maturity, accumulation, and disbursement instructions of the client, held at the custodian specified by the client, and supervised and managed by the client.

### Distribution of Spoken and Written Commentary; Conducting Investment Topic Seminars

MAM may distribute spoken or written programs, commentary, interviews, blogs and newsletters to existing and/or potential clients.

Since 2002, FED FRIDAY® has provided a state-of-the-art economic update and explanation of current market conditions in a seminar format provided for an admission fee to the general public. Information and registration for attendance is provided through the [www.FedFriday.com](http://www.FedFriday.com) website. The forum is registered with professional associations and attendees may receive Continuing Professional Education credits. The forum is conducted by Mr. Mulvihill and may include guest speakers.

MAM-sponsored programs, commentary, interviews, blogs, newsletters and seminars are accompanied by notices describing these communications as educational or entertaining in nature and not to be considered as investment advice for any person.

## Item 5 – Fees and Compensation

All MAM fees are subject to negotiation.

The specific manner in which fees are charged by MAM is established in a client's written agreement with MAM. MAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to MAM's fee, and unless permitted by securities industry regulations, MAM generally does not receive any portion of these commissions, fees, and costs. Item 10 below further describes potential fees and benefits MAM could receive.

Item 12 below further describes the factors that MAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

### MAM Investment Advisory Program Fees

Clients in IAP pay an annualized fee for services provided by MAM, based upon a percentage of the market value of Account assets. The maximum MAM annual fee charged for IAP accounts will generally not exceed 1.25%. Fees charged on assets above \$2,000,000 are negotiable.

As of January 1, 2014, the standard annual fee for MAM's Investment Advisory Program is 1.25%.
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The annual fee will generally be divided and billed monthly in advance based on the market value of the assets at the end of the previous month. Fees for the initial month and last month are not pro-rated. Therefore, clients opening or closing an account will be subject to a fee for the entire first month (upon the opening of an account) and for the entire last month (upon the closing of an account).

In addition to the annual management fee, if permitted under securities regulations, MAM and its investment advisor representatives may also retain 12(b)-1 fees paid by mutual funds selected in client accounts. The independent third party custodians and broker/dealers serving MAM client accounts may receive compensation from the 12(b)-1 fees paid by mutual funds held in MAM client accounts. MAM does not receive any portion of such fees paid by mutual fund companies to the custodians or broker/dealers.

MAM management fees are typically deducted directly from the client's Account. Clients must provide written authorization to have fees deducted from the Account and paid to MAM. The qualified custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee deducted directly from the Account. Upon approval from MAM, a client may pay advisory fees upon receipt of a billing invoice from MAM in lieu of having fees debited directly from the Account. Clients may also issue written instructions for payment from other accounts.

MAM may charge a lesser or no management fee based upon criteria specific to that individual client (i.e. existing financial planning or consulting client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

#### MAM Financial Planning Program Fees

Fees for financial planning and consulting services may be based on a fixed or hourly fee with the actual amount charged to a client affected by factors such as the complexity of the services provided and the MAM investment advisor representative providing services. Fees charged may vary from client to client. Services that are anticipated to be more complex will generally warrant a higher fee amount. Less complex services may generally result in a lower fee amount.

All fees are agreed upon prior to entering into a contract. In the event the MAM investment advisor representative requires additional time to complete services, the MAM investment advisor representative will obtain the client's approval prior to commencing additional services. All fees are due in accordance with the parameters set forth in the written financial planning or consulting agreement. A MAM investment advisor representative may waive the agreed upon fee if a client enters into agreements for other services with the MAM investment advisor representative.

#### MAM may receive fees for presentations and publications.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

MAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

MAM offers portfolio management, investment advisory, planning and consulting services to individuals, high net worth individuals, businesses, pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, and other U.S. and international persons and institutions.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. MAM analyzes both technical and fundamental forces and trends. MAM generally bases its investment decisions on a wide array of fundamental and technical factors; with emphasis on free cash flow and relative strength. Fundamental factors include measures such as free cash flow, earnings growth rates, and return on capital and dividend yield. Technical factors include measures such as relative strength, price performance, volatility and trading volume. Other factors that influence investment decisions include economic and market analysis.

MAM's analysis pertaining to securities and derivatives markets may also incorporate some or all of the following inputs:

- The “Fed Spread”; the difference between the Fed Funds rate and other interest rates; primarily the 10-year United States Treasury Bond
- Relative Strength between asset classes
- Economic growth rates, demographic trends, political changes
- Momentum and trends in financial markets
- Special situations, proprietary analysis, and insight

The net asset value of client assets will fluctuate based on changes in the value of the securities and derivatives in which MAM invests client funds. MAM invests in securities and derivatives, which may be more volatile and carry more risk than some other forms of investment. The price of securities and derivatives may rise or fall because of economic or political changes. Security and derivative prices in general may decline over short or even extended periods of time. Market prices of securities and derivatives in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

MAM also invests client assets in exchange traded funds, mutual funds and closed-end funds. As a result, a MAM client's total cost of investing in such funds will be higher than the unmanaged cost of investing directly in ETFs, mutual funds and closed-end funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the underlying funds in addition to the direct fees and expenses charged by MAM.

Portfolio turnover refers to the rate at which the securities held by in a client's asset portfolio are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the client's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the portfolio's realized capital gains or losses, which may affect the taxes you pay.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MAM or the integrity of MAM's management. As of October 10, 2017 MAM has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### Consulting Services

A client may ask MAM to perform consulting services regarding various business operations, or asset acquisitions, sales, or opportunities. MAM provides this service on a fee basis.

### Other Financial Industry Activities or Affiliations

MAM is not affiliated with Schwab. However, as discussed in other Items in this brochure, MAM has contracted with Schwab to act as broker/dealer, clearing agent, and custodian for its advisory accounts.

### Dually-Registered Investment Advisor Representatives

#### Transition to Smith Anglin Financial, LLC

MAM is required to disclose information regarding any investment-related business or occupation in which MAM Investment Advisor Representatives are engaged. Henry N. Mulvihill, Jr. and Erick B. Dahl are dually-registered as Investment Advisor Representatives of Mulvihill Asset Management, LLC (MAM) and Smith Anglin Financial, LLC, a SEC-registered investment advisor. MAM is transitioning the management of MAM client accounts to Smith Anglin Financial, LLC. A conflict of interest exists to the extent that MAM clients utilize the investment advisory services of Smith Anglin Financial where MAM Investment Advisor Representatives are entitled to receive a portion of the investment advisory fees or other additional compensation.

There is no common ownership or control between the investment advisor firms Mulvihill Asset Management, LLC and Smith Anglin Financial, LLC. Each firm is independently owned and controlled. The address of Smith Anglin Financial is 16000 Dallas Parkway Suite 850 Dallas, TX 75248-6613. The telephone number of Smith Anglin Financial, LLC is 972-267-1244.

Henry N. Mulvihill, Jr. and Erick B. Dahl will be reducing time spent as MAM Investment Advisor Representatives, and increasing time spent as Smith Anglin Financial, LLC Investment Advisor Representatives. After a period of transition of MAM client accounts, Henry N. Mulvihill, Jr. and Erick B. Dahl intend to provide investment advisory services exclusively through Smith Anglin Financial, LLC.

## Additional Compensation

Through the relationship with Schwab, MAM receives economic and non-economic benefits. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information. From time to time, the custodians, Schwab and others, may make available certain cash reimbursements to pay the costs of closing or transferring client accounts.

If possible and only with respect to appropriately licensed MAM personnel, MAM investment advisor representatives may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for investment advisor representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. While commissions are waived in connection with advisory accounts, 12b-1 fees may possibly be received in addition to the advisory fees earned by MAM. As a result, there is a potential conflict of interest in these recommendations.

Broker/Dealers, custodians and certain product sponsors may provide MAM and its investment advisor representatives with other economic benefits as a result of sales activities directed to the Broker/Dealers, custodians and sponsors, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist MAM in providing various services to clients such as reporting programs and portfolio analysis. Clients should be aware that the receipt of additional compensation could create a conflict of interest, and may affect the judgment of investment advisor representatives when making recommendations to clients.

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

MAM has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics 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 requirements. All supervised persons at MAM must acknowledge the terms of the Code of Ethics annually, or as amended. MAM's Code of Ethics applies to all of its supervised persons. An investment advisor is considered a fiduciary according to the Investment Advisors Act of 1940.

Subject to satisfying this policy and applicable laws, officers, directors and employees of MAM and its affiliates may trade for their own accounts in securities that are also recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAM will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by clients in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MAM and a client.

MAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Mulvihill.

It is MAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MAM will also not cross trade between client accounts.

## **Item 12 - Brokerage Practices**

Clients are under no obligation to act on financial planning or consulting recommendations of MAM investment advisor representatives. Unless otherwise directed by the client, MAM requires all client accounts be established and held through Schwab as the broker/dealer and qualified custodian. However, in cases when Schwab cannot accommodate a client's securities holdings or trades, or if a client desires to use another custodian, an account may be established at a different broker/dealer or custodian. MAM may establish a fee agreement governing accounts and transactions managed through broker/dealers and custodians other than Schwab.

When a client directs the use of a particular broker/dealer or other qualified custodian, MAM may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or qualified custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by MAM after effecting non-directed trades.

The general requirement to use Schwab is based on MAM's determination that their services are provided in a cost-effective manner. Best execution of client transactions is an obligation MAM takes seriously and is a catalyst in the decision of selecting a broker/dealer. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and is not the sole consideration. The decision to use Schwab is based on past experiences, minimizing ticket charges and other costs, as well as offerings or services Schwab provides that MAM or its clients may

require or find valuable, such as online access and efficient back-office functions, recordkeeping, and client reporting. Clients may pay fees to MAM and/or Schwab that are higher than those obtainable from other custodians and broker/dealers in return for products and services offered through Schwab. While MAM will consider these and other issues, it may not necessarily obtain the lowest possible rates for client account transactions.

Schwab provides MAM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are contingent upon MAM committing to Schwab a specific amount of assets in custody. Schwab's services include the execution of securities transactions, custody, research, and access to mutual funds, fixed income securities and other investments.

For MAM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to MAM other products and services that benefit MAM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MAM's accounts, including accounts not maintained at Schwab. Schwab's products and services that assist MAM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of MAM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help MAM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to MAM. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MAM. Schwab may also provide other benefits such as educational events or occasional business entertainment of MAM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, MAM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Transactions implemented by MAM for client accounts are generally effected independently, unless MAM decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by MAM when MAM believes such action may prove advantageous to clients. When MAM aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable transaction rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, aggregated transactions may be averaged as to price and may be allocated among MAM clients in proportion to the purchase and sale orders placed by an individual MAM investment advisor representative for each aggregated trade, or may be allocated among MAM clients in the time sequence in which the trades were executed. It should be noted, MAM does not receive any additional compensation or remuneration as a result of aggregation.

#### **Order Entry Could Be Affected by Communications or Business Disruption**

Currently, our firm enters orders by recording them electronically and sending them to the clearing firms electronically through a web-based order entry system. Alternatively, we can enter orders by telephoning the clearing firms, which may result in higher transaction costs charged to a Client account. In the event of Communications or Business Disruption, we will attempt to enter and send records to our clearing firm by the fastest alternative means available, which may include telephone, email, US Mail, Overnight Courier, and facsimile. MAM will attempt to maintain the order in electronic or paper format, and attempt to deliver the order to the clearing firm by the fastest means available when order delivery becomes possible. During a Communications or Business Disruption, we may need to refer our customers to deal directly with our clearing firm for order entry.

**NOTICE: Custodians may charge higher transaction costs for direct assistance with trades.**

**NOTICE: In the event of a Communications or Business Disruption, order execution in MAM Client accounts could be delayed or cancelled.**

#### **Item 13 – Review of Accounts**

MAM investment advisor representatives are in charge of providing all investment advice and conducting on-going reviews of all accounts for their respective client accounts. MAM investment advisor representatives review client accounts no less often than quarterly. More frequent reviews may be triggered in the event of changes in market conditions, money manager personnel, management style, or fund closures. The client's MAM investment advisor representative is available to discuss the management and performance of the client's account and changes in the client's situation which may have an

impact on the management of the client's account. Account portfolios that contain individual equity securities and fixed income securities are reviewed on a more frequent, on-going basis.

Clients will receive statements at least quarterly from Schwab or from their selected qualified custodian at which their accounts are maintained.

#### **Item 14 – Client Referrals and Other Compensation**

MAM does not compensate anyone for client referrals. MAM is not directly compensated by anyone regarding MAM's clients; however, MAM does receive certain economic benefits from the custodians and insurance companies which provide services to MAM's clients. These benefits generally may be described as access to institutional trading, policy and research services; and educational and occasional business entertainment events for MAM personnel which might not be available to MAM if not for the cumulative business represented by MAM's clients. These benefits are described in detail in Items 5, 10, 12 and 19 (5) in this brochure.

#### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

MAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, MAM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MAM in writing.

#### **Item 17 – Voting Client Securities**

MAM does not vote proxies or consider any other corporate actions on behalf of clients. MAM has no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by a client. Clients will retain the authority and responsibility for, and MAM will be expressly precluded from, rendering any advice or taking any action with respect to the voting of any such proxies.

Clients may elect to receive proxies, reports and notices of other corporate actions, directly from the companies and issuers.

### **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about MAM’s financial condition. MAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

## **Item 19 – Requirements for State Registered Advisors**

MAM is 100% owned by Henry N. Mulvihill, Jr. Detailed background information for Mr. Mulvihill is shown in the following section.

### Supplemental Brochure Information

Item 1 - Cover Page is the first page of the preceding Form ADV Part 2A.

The following information is what is required to be displayed in **Form ADV Part 2B**.

### **Information Regarding Supervised Persons**

**This section provides information about MAM investment advisor representatives required to register with state securities authorities. Additional information about MAM investment advisor representatives is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).**

### Item 2 - Educational Background and Business Experience

**Henry "Hank" N. Mulvihill, Jr., CCM®, CWS®, CFP®. CRD # 1685521.** Born in 1954, Mr. Mulvihill has been conducting wealth management, investment advisory, and life insurance business under the name Mulvihill Asset Management since 1996. In 2010, Mr. Mulvihill fully transitioned his investment advisory business to the stand-alone registered investment advisor firm of Mulvihill Asset Management, LLC. See note below regarding 2017 transition to and dual registration with Smith Anglin Financial, LLC. From 1996 to 2010, Mr. Mulvihill operated his own branch office in Richardson, Texas under the name of Mulvihill Asset Management, while providing securities and investment services as an independent investment advisor representative of Prospera Financial Services. From 1987 to 1995, Mr. Mulvihill was an investment representative with Merrill Lynch, a financial advisor with Alex Brown & Sons and Vice President – Investments with Prudential Securities. Mr. Mulvihill is a graduate of the University of Texas at Dallas with a BA in Interdisciplinary Studies with a concentration in Business and Computer Science and holds certifications including Certified Cash Manager®, Certified Wealth Strategist®, and Certified Financial Planner®. For details on these certifications please see the following links:

[http://www.afponline.org/pub/a/about\\_afp.html](http://www.afponline.org/pub/a/about_afp.html)

<https://www.finra.org/investors/professional-designations/cws>

<http://www.cfp.net/utility/verify-an-individual-s-cfp-certification-and-background>

Mr. Mulvihill in 1996 was awarded Permanent status for the Certified Cash Manager® credential.

**Mr. Mulvihill has been licensed in Texas since 1987 as a General Lines Agent for Life, Accident, Health and HMO. License # 747381.** Mr. Mulvihill conducts his insurance business as Henry N. Mulvihill, Jr. at 2435 N. Central Expy. Suite 888 Richardson, TX 75080.

These insurance-related business activities are generally to provide life, health, disability and long-term care insurance policies, and may include fee-based investment choices as part of insurance or annuity contracts. Mr. Mulvihill works on insurance business according to the needs of his clients, which may occur during trading hours. Mr. Mulvihill meets in person and by live conversation with persons desiring insurance coverage. Mr. Mulvihill locates insurance carriers which can provide policies for the applicants, and which can appoint Mr. Mulvihill as an authorized agent. Mr. Mulvihill acts as a point of contact for applicants and insured persons. In 2007 he qualified for a longevity exemption from the continuing education requirements for his General Lines Agent's License for Life, Accident, Health and HMO from the Texas Department of Insurance. Please evaluate this license as part of your due diligence. For information about this license please see: <http://www.tdi.texas.gov/licensing/agent/revaglitygllah.html>

In March 2010, Mr. Mulvihill registered a separate investment advisor firm, Strategic Investing Funds, LLC. CRD# 152717. This firm was the investment advisor for the Strategic Investing Long-Short Fund, a publicly-traded open-end mutual fund. In May 2011 the mutual fund was closed because it had not accumulated sufficient assets to operate profitably. The Strategic Investing Funds, LLC advisor firm was terminated in August 2011.

**Erick B. Dahl. CRD # 4710325.** Born in 1965, Mr. Dahl has been a MAM investment advisor representative since December 2010. See note below regarding 2017 transition to and dual registration with Smith Anglin Financial, LLC. Mr. Dahl provides client services and research for MAM. Mr. Dahl is currently a full-time youth Pastor. From March 2009 until November 2010, Mr. Dahl was an independent investment advisor representative of Prospera Financial Services, doing business under the name Mulvihill Asset Management, and operating from the Mulvihill branch office. From 2003 to 2009, Mr. Dahl worked as an investment representative with Merrill Lynch. Mr. Dahl is a graduate of Kansas State University with a BS in Business Administration: Marketing.

Transition to Smith Anglin Financial, LLC is nearly done, and should be completed by year-end 2017.

Effective April 1, 2017, Henry N. Mulvihill, Jr., Principal of Mulvihill Asset Management, LLC (MAM), and Erick B. Dahl, Investment Advisor Representative of MAM, agreed to become Investment Advisor Representatives of Smith Anglin Financial, LLC, and to transition the management of MAM client accounts to Smith Anglin Financial, LLC. These client accounts will continue to be managed by Investment Advisor Representatives Henry N. Mulvihill, Jr. and Erick B. Dahl.

Effective May 4, 2017, Henry N. Mulvihill, Jr., and Erick B. Dahl became dual-registered as Investment Advisor Representatives with Mulvihill Asset Management, LLC and Smith Anglin Financial, LLC. There is no common ownership or control between the investment advisor firms Mulvihill Asset Management, LLC and Smith Anglin Financial, LLC. Each firm is independently owned and controlled. The address of Smith Anglin Financial is 16000

Dallas Parkway Suite 850 Dallas, TX 75248-6613. The telephone number of Smith Anglin Financial, LLC is 972-267-1244.

Henry N. Mulvihill, Jr. and Erick B. Dahl will be reducing time spent as MAM Investment Advisor Representatives, and increasing time spent as Smith Anglin Financial, LLC Investment Advisor Representatives. After a period of transition of MAM client accounts, Henry N. Mulvihill, Jr. and Erick B. Dahl intend to provide investment advisory services exclusively through Smith Anglin Financial, LLC.

### Item 3 - Disciplinary Information

As of October 10, 2017 no MAM investment representatives had disciplinary disclosure items.

### Item 4 - Other Business Activities

MAM investment representatives are not involved in other business activities, other than as disclosed in the advisor representative Educational Background and Business Experience listings in Item 2. Mr. Mulvihill's insurance-related activities are disclosed as an outside business activity.

### Item 5 - Additional Compensation

MAM provides advisory services, investment management accounts, consulting and financial planning on a fee basis. MAM advisors do not receive commissions for selling investment products.

MAM advisors may receive commissions for selling life and health insurance policies to clients. In addition to insurance policy commissions, MAM representatives may benefit by having access to Life and Health insurance company educational events, research and specialized case advisory services. These services can be more extensive than would generally be available to the public, and might not be available to MAM if not for the revenues generated by MAM clients.

Additional information is disclosed in Item 10 – Additional Compensation, on page 10; and Item 12 – Brokerage Practices, on page 12.

### Item 6 - Supervision

Supervision of MAM investment representatives is carried out by Henry N. Mulvihill, Jr., Principal of MAM, telephone 972-234-2001. MAM representatives are required to abide by MAM's written Code of Ethics, and Compliance Manual.

### Item 7 - Requirements for State-Registered Advisors

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MAM or the integrity of MAM's management. As of October 10, 2017 no MAM investment representatives have information applicable to this Item.