

Item 1 – Cover Page

MJR Financial Advisory, Inc.

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February 11, 2011

This Brochure provides information about the qualifications and business practices of MJR Financial Advisory, Inc. If you have any questions about the contents of this Brochure, please contact us at (804)741-7558 or mjrfinadv@verizon.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.

MJR Financial Advisory, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about MJR Financial Advisory, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated February 11, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. MJR Financial Advisory, Inc.’s last annual update of its brochure was completed and distributed on December 31, 2009.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 90 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time. Currently, our Brochure may be requested by contacting Michael J. Richeson at (804) 741-7558 or mjrfinadv@verizon.net.

Additional information about MJR Financial Advisory, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with MJR Financial Advisory, Inc. who are registered, or are required to be registered, as investment adviser representatives of MJR Financial Advisory, Inc.

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Item 4 – Advisory Business

MJR Financial Advisory, Inc. (MJR), of 1705 Logwood Circle, Richmond, VA 23238-4170, provides various levels of comprehensive personal financial planning for either a fixed or an hourly fee, with the inclusion of additional expenditures unique to individual clients where appropriate. We also provide comprehensive financial planning services in conjunction with investment advisory and portfolio management services for a fee representing a percentage of the dollar amount of assets under management.

The implementation of a comprehensive financial plan will normally require clients to complete specialized work with their attorneys, accountants, insurance agents, or other professionals. Our company's fee does not include these services, nor do we receive any commissions or fees for referral of clients to other professionals when our clients request such advice. In all situations, the choices of the professional to utilize for further work and/or the products or securities to purchase or sell are those of the clients.

MJR Financial Advisory, Inc. was incorporated January 1, 1996 and has been in business since this time. The sole owner of the business is Michael J. Richeson.

COMPREHENSIVE OR SPECIALIZED FINANCIAL PLANNING

Comprehensive or specialized personal financial planning are provided to clients pursuant to a written agreement and fee schedule. In general, the client agrees to complete a questionnaire and provide other information and authorizations necessary for financial planning. We agree to prepare a plan which identifies the current situation, defines needs and opportunities and makes recommendations designed to help the client achieve his or her goals. If the client elects to engage MJR Financial Advisory, Inc. for regular review of the plan, the review is based upon updated information regarding the status, needs and objectives of the client. Reviews are available at least annually.

Comprehensive personal financial planning is primarily an analytical process designed to help the client articulate and quantify goals, organize financial data, identify needs and opportunities and evaluate alternative courses of action. It includes an analysis of current net worth, income taxes, cash flow, investments, employee benefits, estate and gift tax planning and risk management.

Attention is directed towards structuring existing assets to achieve the planning objectives. For example, a plan might recommend that a particular security or securities be sold to realize a tax loss, provide diversification or to change from an income related investment to a growth related investment.

Comprehensive financial planning generally includes investment advice relating to mutual and exchange traded fund shares. It also takes into consideration tax and estate planning issues which may not constitute "investment advice."

In addition to comprehensive financial planning, we provide specialized services which focus on more specific client needs. The specialized personal financial planning services are normally components of the comprehensive financial plan and would be provided when a customer does not desire the preparation of a comprehensive financial plan. The services listed below are representative of specialized analyses requested by our clients and would normally be billed according to either a fixed or hourly fee schedule:

- Analysis of life and disability coverage
- Analysis of health, long-term care, automobile and homeowners' insurance
- Income tax analysis and/or preparation
- Analysis of investment portfolios
- Education or other special funding analysis
- Retirement planning and analysis
- Estate planning and survivor income analysis

INVESTMENT ADVISORY AND PORTFOLIO MANAGEMENT

Investment advisory and portfolio management services are also provided to clients pursuant to a written agreement and fee schedule. In general, the client agrees to complete comprehensive questionnaires to identify specific resources, goals, time horizon, risk profile, and investment style. We agree to structure and manage a portfolio designed to best achieve the clients' short, intermediate and long-term planning needs and objectives. A diversified portfolio may include bond, growth, money market, international, and tax-advantaged investments.

100% of the assets managed by MJR Financial Advisory, Inc. are done so on a discretionary basis. Managed client assets as of December 31, 2010 equaled \$47,703,634. The written client engagement agreement, in conjunction with approval in a separate signed brokerage application, gives MJR Financial Advisory, Inc. the authority to make or execute transactions, sales or purchases of client investments without a specific request or separate written or oral consent of the client. "Discretionary control" over client holdings by MJR Financial Advisory, Inc. is authorized only by the signing and proper completion of both the written client agreement and the brokerage application.

Item 5 – Fees and Compensation

FEE-ONLY FINANCIAL PLANNING

All of MJR Financial Advisory, Inc.'s planning and investment advisory and portfolio management services are performed on a fee-only basis. Fees for the completion of a financial plan may range between \$500 and \$2,500 depending on the depth and complexity of the plan and the follow-up work desired by clients. Each financial plan concludes with a summary of recommendations and an implementation checklist.

FEES, REFUNDS, CANCELLATION, ARBITRATION

The specific manner in which fees are charged by MJR Financial Advisory, Inc. is established in a client's written agreement.

For financial planning performed for a fixed fee, one-half of the fee is due upon receipt of the executed engagement letter or advisory agreement and the balance upon delivery of the completed plan. A client may cancel and receive a full refund of our fee if we are notified in writing within five business days after signing an agreement, or at any time before we begin work on the plan. If cancellation occurs thereafter, we have the right to retain all or part of the initial fee.

For financial planning performed for an hourly fee, we typically request a deposit based on one-half of our lowest estimate of costs to be incurred. However, if it appears during the course of the engagement that total costs will exceed the top end of the estimate, we will notify the client, and will incur costs above that point only with prior authorization. A client may cancel at any time and be responsible only for expenses incurred to that point.

For ongoing financial planning, investment advisory and portfolio management services, the client is billed quarterly in arrears, with payment due upon receipt of his or her bill, for a percentage of assets under management at the conclusion of the preceding quarter. Quarterly fees will be based on the following schedule as a percentage of the "assets under advisory service":

.00250 (one-quarter of one percent) for assets up to \$500,000 (one percent annually)

.00200 (one fifth of one percent) for assets between \$500,000 and \$1,000,000 (0.8% percent annually)

.00125 (one eighth of one percent) for assets exceeding \$1,000,000 (0.5% annually)

Where the client has provided written authorization, fees for financial planning, investment advisement and portfolio management are withdrawn from client cash accounts under brokerage administration following provision of an invoice to the brokerage. A subsequent copy of the invoice is provided to the client by MJR Financial Advisory, Inc. along with a quarterly summary letter and investment reports. In lieu of a direct debit of fees from client accounts, clients may also elect to be billed directly. Cancellation of services during the quarter will result in billing for assets under management at the time of the conclusion of services, with billing on a prorated basis for the portion of the quarter for which services were provided. Cancellation during the establishment of an account under management or during the first six months after the establishment of an account may incur an additional hourly fee for the time involved in establishment of the account.

In the event of a dispute in any of the above billing arrangements, arbitration is used to avoid litigation. However, no rights that are guaranteed under federal and state regulations are waived. While all fees may be subject to negotiation, care is taken to ensure that all clients are billed in a fair and equitable manner.

MJR Financial Advisory Inc.'s fees are exclusive of brokerage commissions or transaction fees. See Item 6 for a discussion of brokerage practices. 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 MJR Financial Advisory, Inc.'s fee, and MJR Financial Advisory, Inc. does not receive any portion of these commissions, fees, and costs. MJR Financial Advisory, Inc. invests primarily in no load mutual and exchange traded funds for its clients. Clients may purchase investment products through other brokers or agents that are not utilized by MJR Financial Advisory, Inc. if they desire. In addition, MJR Financial Advisory, Inc. will make qualified retirement plan investment recommendations for clients where applicable that are not under the investment discretion of MJR Financial Advisory, Inc.

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

MJR Financial Advisory, Inc. 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

MJR Financial Advisory Inc.'s financial planning and investment advisory services are provided primarily to individuals and families of the general public. Approximately 40% of these clients may be identified as high net worth individuals or families. Some advice for small closely held businesses may also be applicable as part of comprehensive planning services provided to individual or family clients.

MJR Financial Advisory, Inc. has no minimum dollar requirements for assets under account management other than those that may be imposed by the brokerage or financial institution used by the client for investment of assets.

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

In a personal financial plan and in the provision of investment advisory services, MJR Financial Advisory, Inc. evaluates the appropriateness of any securities or other investments owned, proposed for ownership or which we think can assist the client in achieving personal goals. Such investments may include, but are not limited to equities, corporate debt, municipal bonds, government securities, certificates of deposit, life insurance, annuities, mutual and exchange traded funds and limited partnerships.

MJR Financial Advisory, Inc. focuses primarily on long-term performance and portfolio diversification through investment in no load mutual funds or exchange traded funds. We strive to identify investments with greater potential through review of general business publications, technical journals, mutual fund publications and screening software, and other materials relevant to the services provided. Once an account is established, movement among investments over short time periods, one to three years, is generally extremely modest, representing a very small percentage of the client's total assets under management.

The prevailing goal of MJR Financial Advisory, Inc., on behalf of its clients, is to allocate assets such that risk is minimized for identified expected rates of return given a client's time horizon, risk profile and investment style. Investment results are compared to well-established financial market indices for purposes of reviewing portfolio performance. Our company does not attempt to time the various markets. Adjustments to clients' portfolios are dictated by their investment goals, as well as long-term market trends and economic factors. We spread assets across investment categories in an attempt to hedge against negative fluctuations in any one investment, thereby reducing overall portfolio volatility.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

We, as a registered investment adviser, are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MJR Financial Advisory, Inc. or the integrity of MJR Financial Advisory, Inc.'s management. MJR Financial Advisory, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

MJR Financial Advisory, Inc. is devoted to the provision of investment advisory services consisting of the active management of client portfolios in conjunction with the provision of comprehensive personal financial planning services. Examples of personal financial planning services include cash management advice and insurance, income tax, retirement and estate planning.

Although MJR Financial Advisory, Inc. may refer its clients to other professionals as appropriate for the completion and maintenance of a comprehensive financial plan, MJR Financial Advisory, Inc. receives no compensation for referrals, nor does it pay any compensation for referrals, and has no business relationships or arrangements that create a conflict of interest with client planning. MJR Financial Advisory, Inc. does not select other advisors on behalf of its clients to complete any part of a financial plan.

Item 11 – Code of Ethics

MJR Financial Advisory, Inc. has adopted Compliance Policies and Procedures which it reviews annually and updates as required. The Compliance Policies and Procedures include guidelines and provisions related to company financial statements and records, investment practices, client agreements, disclosures and billing, disaster recovery, potential conflicts of interest, custody of client accounts, insider trading, advertising, proxy voting, and investment supervisory procedures.

MJR Financial Advisory, Inc.'s clients or prospective clients may request a copy of the firm's Compliance Policies and Procedures at any time by contacting Michael James Richeson.

In the course of our planning, we may recommend the purchase or sale of securities. At the client's request, we will also recommend that these transactions be completed preferably through a discount brokerage, or through a full service brokerage or financial institution, depending upon individual client needs and circumstances. Also, in the course of our planning, we may recommend the purchase of insurance. At the client's request, we will suggest either a broker or individual agents or agencies that can provide the recommended insurance products. Our company does not engage in the purchase or sale of securities or insurance products.

The purchase or sale of securities on behalf of MJR Financial Advisory, Inc. is limited to a money market account that also serves as a corporate checking account. Personal

transactions in securities by Michael James Richeson which are also recommended to clients are incidental, and no conflict of interest exists. In all situations which differ from these circumstances and a conflict of interest exists, we will advise our clients of all pertinent circumstances of services being provided.

Our company is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from clients or receive from other firms in connection with any of the financial services provided by MJR Financial Advisory, Inc.

A complete privacy statement concerning our firm's policy is available upon request. You may obtain it in person, or through a written or electronically delivered request to Michael J. Richeson, CFP, at mjrfinadv@verizon.net, or by calling us at 804-741-7558.

Item 12 – Brokerage Practices

Generally, our company will be given the discretion to complete orders for the purchase or sale of securities and to determine the amount of securities to be bought or sold without obtaining client consent. However, this activity will take place in accordance with defined client objectives and only when the client has approved such activity as part of a signed agreement. Also, clients will receive confirmations of any purchases or sales affecting their accounts.

We will obtain client approval for the usage of any brokerage firm for the purchase or sale of securities. Our company will utilize only select discount brokerages for the purchase or sale of securities. The usage of a discount brokerage will also be subject to client approval as part of a signed application agreement. The discount brokerage suggested to the client will be based on costs, product availability, and services provided. Although obtaining the lowest possible fees available is a high priority in the selection of a broker, clients may pay higher fees than those available from the least expensive broker in order to provide more complete services. The most notable of these services would be the availability of a larger number of selected mutual and exchange traded funds, both fee and no fee, and the ability of MJR Financial Advisory, Inc. to effectively monitor and manage the client account through either telephone or electronic communication.

Not all advisors require their clients to direct transactions through a specific broker. As indicated above, by directing brokerage, MJR Financial Advisory, Inc. may be unable to achieve the most favorable execution of client transactions, and this practice may cost

clients more money. The option for clients to direct brokerage is not available through MJR Financial Advisory, Inc.

Miscellaneous research and online resources may be provided by the discount brokerage firm recommended by MJR Financial Advisory, Inc. for its clients, but this research availability does not present a conflict of interest in brokerage selection by MJR Financial Advisory, Inc., nor does it detract from favorable trade execution on behalf of MJR Financial Advisory, Inc.'s clients.

MJR Financial Advisory, Inc. does not select or recommend a broker-dealer in order to receive client referrals, and MJR Financial Advisory, Inc. does not receive client referrals from any broker-dealer. Also, MJR Financial Advisory, Inc. has no other economic relationship with its selected broker-dealer that creates a material conflict of interest.

Item 13 – Review of Accounts

Generally, Michael James Richeson, President of MJR Financial Advisory, Inc., will complete comprehensive face-to-face investment account reviews with each client on an annual basis. The face-to-face meetings will consist of a summarization of account performance and asset allocations, a thorough review of investment objectives and strategies, and an explanation of investment recommendations. Quarterly reviews with each individual client via written report, will include an update of account performance and asset allocations, and may also include a reiteration of investment objective strategies and an explanation for investment decisions. Other account reviews will take place for a reduction in an overall account balance of any individual client exceeding 10% since the last prior review. MJR Financial Advisory, Inc. will review such activity with each impacted client in person, by phone or by written report, or by a combination of these means of communication. Specific client needs for additional review or reports will be responded to on an individual client basis.

Other regular communication to clients will include monthly brokerage account statements identifying beginning monthly balances, account changes during the month, and ending balances. Also, clients will receive confirmations of any purchase or sale transactions affecting their accounts.

Item 14 – Client Referrals and Other Compensation

Our company is compensated on a fee-only basis for all services provided. There are no circumstances where we receive cash or another form of economic benefit from a non-client in connection with giving advice to clients. There are no circumstances where any person is directly or indirectly compensated by MJR Financial Advisory, Inc. for client referrals. In any situations which differ from these circumstances and a conflict of interest exists, we will advise our clients of all pertinent circumstances of services being provided.

Item 15 – Custody

Clients receive monthly statements from the discount broker that holds and maintains clients' investment assets. MJR Financial Advisory, Inc. urges clients to carefully review such statements and compare such official custodial records to the quarterly investment reports that we provide. Our reports may vary occasionally from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

MJR Financial Advisory, Inc. 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. This authority is obtained through the completion of a written advisory agreement with the client in conjunction with the granting of a limited power of attorney to MJR Financial Advisory, Inc. exercised as part of the client's discount brokerage application. 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, MJR Financial Advisory, Inc. observes the investment objectives, limitations and restrictions of the clients for which it advises. Further, as a matter of practice, investment or rebalancing of client savings are generally only completed by MJR Financial Advisory, Inc. following review with the client during annual financial planning and investment advisory meetings or subsequent to other communication with the client advising them of the proposed investment recommendations.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, MJR Financial Advisory, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MJR Financial Advisory, Inc. may provide advice to clients regarding the clients' voting of proxies as requested.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. MJR Financial Advisory, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The president, sole owner and principal of the MJR Financial Advisory, Inc. is:

Michael James Richeson - Born March 19, 1955

- Randolph-Macon College, Bachelor of Science, 1973-1977;
- Allied Chemical Corporation, Human Resources and Production Mgmt., 1977-1980
- College of William and Mary, Master of Business Administration, 1980-1982;
- Bell Atlantic Corporation, Regulatory Planning and Analysis, 1983-1986
- Bell Atlantic Corporation, Financial Planning and Analysis, 1986-1997
- College of Financial Planning, 1993-1995;
- Certified Financial Planner, 1995;
- President of MJR Financial Advisory, Inc., 1996-Present

Michael James Richeson is a CERTIFIED FINANCIAL PLANNER, CFP[®] and Registered Investment Advisor.

The CERTIFIED FINANCIAL PLANNERT, CFP^R and federally registered CFP (with flame design) marks (collectively, the "CFP^R marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

Our company estimates that 95% of its business is devoted to the provision of comprehensive personal financial planning services in conjunction with the provision of investment advisory services consisting of the active management of client portfolios. Examples of personal financial planning services include cash management and insurance, income tax, retirement and estate planning. The remaining 5% of our business deals exclusively with the provision of personal financial planning services.