
Form ADV Part 2A

Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Morrison Fiduciary Advisors, Inc. If you have any questions about the contents of this brochure, please contact us frb@morrisonadvisors.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 Morrison Fiduciary Advisors, Inc also is available on the SEC's website at www.adviserinfo.sec.gov.

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Morrison Fiduciary Advisors, Inc (SEC No. 801--62217)

Item 4 Advisory Business

Morrison Fiduciary Advisors, Inc. ("MFA") was formed on May 1, 2002 by the firm's principal owner, Frank Burnette, as a non-discretionary, independent investment consulting firm. MFA is a Pennsylvania corporation and is headquartered in Pittsburgh, PA. MFA is not a subsidiary or affiliate of any other firm and is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.)

MFA provides non-discretionary, general investment consulting services to the institutional investment community with a client focus on public pension plans, foundations & endowments, corporations and other not-for-profit entities.

Morrison Fiduciary Advisors, Inc

Item 5 Fees and Compensation

MFA's only source of revenue comes from its clients' quarterly billings. These quarterly billings come in 2 forms: a flat fixed fee or a basis point fee which is calculated quarterly using clients' quarter-end market values.

MFA's comprehensive unified fee schedule encompasses all services MFA anticipates providing to the client. The value of this comprehensive relationship is that MFA accepts a sense of responsibility for the overall investment of the Fund assets and allows the Fund to realize the full benefit of all of MFA's professional capabilities on a continual and ongoing basis. A schedule of services that are to be provided under MFA's general consulting proposal includes:

- Ongoing consulting regarding fiduciary policies, procedures and objectives.
- Quarterly meetings and investment manager reviews.
- Periodic review and update Investment Policy Statements.
- Asset allocation and rebalancing in accordance with policy.
- Monitoring of investment managers.
- Customized reporting.
- Investment manager search and fee negotiation.
- Review of brokerage commissions and trade executions.
- Review and monitoring of custodial activities.
- Vendor fee schedule analysis.

These professional fees are negotiable once the full scope of a potential engagement has been determined. This professional fee is invoiced in quarterly installments in advance of each calendar quarter and payable by the end of the quarter. MFA's fees are inclusive of all professional services provided. Additionally, MFA's fee includes expenses and out-of-pocket costs. Clients can terminate MFA's investment advisory contract at any time with written notice and prepaid fees will be returned to the client on a pro-rata basis.

Morrison Fiduciary Advisors, Inc

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

MFA or any of its supervised persons do not charge or accept any type of performance- based fees.

Morrison Fiduciary Advisors, Inc

Item 7 Types of Clients

MFA's current and prospective client base is comprised of public pension funds, foundations & endowments, corporations, trusts, high net-worth individuals, and other non-for-profit entities. MFA does not have a minimum account size requirement.

Morrison Fiduciary Advisors, Inc

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

MFA's investment consulting services begins with a thorough review of a portfolio's investment policy statement, investment managers and other important documentation. The historical investment performance of the client is then analyzed and compared to established industry benchmarks and peer manager results. The advisor then advises client accounts on strategic asset allocation, manager selection and termination, best execution trading procedures and other matters material to the proper and prudent management of the client account. Written reporting and client meetings are conducted at least annually. Reviews and special meetings are conducted as necessary depending on the complexity of the account, client preferences and the types of services being provided to client accounts.

MFA's portfolio analysis methods include fundamental, quantitative and technical analysis that is based on generally accepted investment consulting principals. The main sources of information used to provide these analyses include research materials prepared by outside parties, third party portfolio analysis software, a wide range of financial press materials, corporate rating services, annual reports, prospectuses and SEC filings. Generally all of these tools will be utilized to assist clients in establishing and implementing long-term investment strategies.

Morrison Fiduciary Advisors, Inc

Item 9 Disciplinary Information

MFA or its supervised persons have not had any legal or disciplinary events since its firm's inception.

Morrison Fiduciary Advisors, Inc

Item 10 Other Financial Industry Activities and Affiliations

No employee of MFA is registered as a broker/dealer nor are they a registered representative of a broker/dealer. MFA maintains no affiliations with any outside investment management companies or broker/dealers. MFA does not receive any compensation from any outside sources except for our current client quarterly billings.

Morrison Fiduciary Advisors, Inc

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

MFA has adopted and adheres to the CFA Institute's Code of Ethics and Standards of Professional Conduct:

MFA shall:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, and employees.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.
- Strive to maintain and improve their competence and the competence of others in the profession.
- Use reasonable care and exercise independent professional judgment.

A copy of this policy is located on MFA's website, www.morrisonadvisors.com.

Morrison Fiduciary Advisors, Inc

Item 12 Brokerage Practices

MFA or its supervised persons do not determine, without obtaining specific client consent, which broker/dealer to be used or what commission rates are to be charged. MFA does not have any types of soft-dollar arrangements with any outside entities in which MFA receives certain services in lieu of hard dollar compensation.

Morrison Fiduciary Advisors, Inc

Item 13 Review of Accounts

MFA reviews every client account on a monthly basis. This monthly review includes calculating investment performance and analyzing each client's asset allocation weightings. MFA's Senior Consulting Analyst, Robert Bulas, leads the firm's efforts in these matters. Additionally, MFA provides each client with a written, quarterly comprehensive report which includes among other things, investment performance against established policy benchmarks and peer groups, asset allocation weightings, adherence to each client's investment policy statement, vendor fee schedule analysis and other information deemed relevant in that reporting period.

Morrison Fiduciary Advisors, Inc

Item 14 Client Referrals and Other Compensation

MFA does not receive from, nor pay to, third parties any cash referral fees or other economic benefits.

Morrison Fiduciary Advisors, Inc

Item 15 Custody

MFA does not provide custody services for its client accounts. MFA's clients receive monthly third-party custodian statements along with MFA's monthly and quarterly client statements. MFA urges and it is each client's responsibility to compare the account statements it receives from their custodian to the statements it receives from MFA and to verify its accuracy.

Morrison Fiduciary Advisors, Inc

Item 16 Investment Discretion

MFA or its supervised persons do not have discretionary authority over its client accounts. MFA only has non-discretionary authority and this statement is written in each of its client investment contracts.

Morrison Fiduciary Advisors, Inc

Item 17 Voting Client Securities

MFA or its supervised persons do not have authority to vote client securities. MFA's clients receive their proxies from their respective custodians and/or their transfer agents.

Morrison Fiduciary Advisors, Inc

Item 18 Financial Information

MFA does not require and does not solicit prepayments of fees six months or more in advance and therefore does not need to include an audited balance sheet. Furthermore, MFA has not been the subject of any bankruptcy petition since the firm's inception.

Morrison Fiduciary Advisors, Inc

Item 19 Requirements for State-Registered Advisers

MFA is not a state-registered advisor. MFA is an SEC-registered investment advisor under the Investment Advisors Act of 1940.