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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

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 focus on public pension plans, foundations & endowments, corporations and not-for-profit entities.

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 based on asset 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, if applicable per client investment policy statement.
- Review 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 unless special circumstances warrant a project based fee. Generally, 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.

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. MFA's only source of revenue comes from its clients' quarterly billings.

Item 7 Types of Clients

MFA's current and prospective client base is comprised of the following types:

- * Public Funds
- * Corporations
- * Foundations
- * Endowments
- * Taft-Hartley Funds
- * Insurance Funds
- * Charitable Trusts
- * High Net Worth Individuals

MFA does not have a minimum account size requirement.

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

MFA's investment consulting services begins with a thorough review of a client's investment policy statement, investment manager line-up and other important documentation. 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 review meetings are conducted at least annually and in most cases quarterly. Additional meetings are scheduled to address special issues that require a client's focused attention.

MFA's methods of portfolio analysis include fundamental, quantitative and technical analysis based on generally accepted investment consulting principles. 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.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events involving the firm or its supervised personnel that would be material to your evaluation of our advisory business. MFA or any of its supervised persons have not had any legal or disciplinary events since the firm's inception.

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.

Any employee of MFA may serve on non-profit and/or for-profit boards. MFA requires all employees to obtain the prior approval of the Chief Compliance Officer before entering into any employment or service relationship, including serving as director or trustee, whether or not for compensation, which might conflict with the duties employees owe to clients.

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.

Every employee is required to complete an annual certification acknowledging that they have read and understand the Code and any amendments thereto, and affirm that they have, and will continue to, comply with their fiduciary duties and ethical obligations as set forth in the Code.

MFA does not prohibit its employees from engaging in personal securities transactions for their own accounts. However, the personal investing activities of all employees must be conducted in a manner to avoid any potential conflicts of interest, or the appearance of potential conflicts of interest, with our clients.

MFA does not permit its employees to make, or direct or solicit any other person to make, any political contribution or provide anything else of value for the purpose of influencing the obtaining or retention of investment advisory business except as permitted by state and federal laws.

Item 12 Brokerage Practices

MFA or its supervised persons do not determine which broker/dealer will 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.

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 Consultant, Frank Burnette, leads the firm's efforts in these matters. Additionally, MFA provides each client with a comprehensive, quarterly report which includes investment performance (compared to policy benchmarks and peer groups), asset allocation weightings, adherence to the investment policy, vendor fee schedule analysis and other information deemed relevant in that reporting period.

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.

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 quarterly investment review books. MFA urges and it is each client's responsibility to compare

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the account statements it receives from their custodian to the information it receives from MFA and to verify its accuracy.

Item 16 Investment Discretion

MFA or its supervised persons do not have discretionary authority over its client accounts. MFA's duties and responsibilities are defined by each client's investment policy statement which is prepared in a customized manner for each client account.

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 and delegate this authority to client custodians.

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.

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.