

Item 1: Cover Page



Firm Brochure

This brochure provides information about the qualifications and business practices of Murray Investment Management, LLC. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (713) 850-7444 or by email at: SamMurray@MurrayInvestment.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 Murray Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Murray Investment Management, LLC's CRD number is: 146921.

3900 Essex Lane, Suite 1150
Houston, TX 77027
(713) 850-7444
www.murrayinvestment.com
SamMurray@murrayinvestment.com

Registration does not imply a certain level of skill or training.
Version Date: 2/12/2024

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Murray Investment Management, LLC on February 21, 2023.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
Investment Supervisory Services.....	5
Financial Planning	5
Services Limited to Specific Types of Investments	5
C. Client Tailored Services and Client Imposed Restrictions.....	5
D. Wrap Fee Programs.....	6
E. Amounts Under Management	6
Item 5: Fees and Compensation	6
A. Fee Schedule	6
Investment Supervisory Services Fees.....	6
Financial Planning Fees.....	7
Fixed Fees	7
Hourly Fees	7
B. Payment of Fees.....	7
Payment of Investment Supervisory Fees	7
Payment of Financial Planning Fees.....	7
C. Clients Are Responsible For Third-Party Fees	7
Item 6: Performance-Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	8
A. Methods of Analysis and Investment Strategies.....	8
B. Material Risks Involved	8
C. Risks of Specific Securities Utilized	8
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	9
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	9
Item 11: Code of Ethics, Participation in Transactions, and Personal Trading	9
A. Code of Ethics	9
B. Recommendations Involving Material Financial Interests	9
C. Investing Personal Money in the Same Securities as Clients	10

D. Trading Securities At/ Around the Same Time as Clients' Securities.....	10
Item 12: Brokerage Practices	10
A. Factors Used to Select Custodians and/or Broker/Dealers	10
1. Research and Other Soft-Dollar Benefits	10
2. Brokerage for Client Referrals	10
3. Clients Directing Which Broker/Dealer/Custodian to Use	10
B. Aggregating (Block) Trading for Multiple Client Accounts	10
Item 13: Reviews of Accounts	11
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	11
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	11
C. Content and Frequency of Regular Reports Provided to Clients	11
Item 14: Client Referrals and Other Compensation	11
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients	11
B. Compensation to Non-Advisory Personnel for Client Referrals	11
Item 15: Custody	11
Item 16: Investment Discretion	12
Item 17: Voting Client Securities (Proxy Voting).....	12
Item 18: Financial Information	12
A. Balance Sheet.....	12
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	12
C. Bankruptcy Petitions in Previous Ten Years.....	12

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since May 5, 2008, and the principal owner is Samuel Thomas Murray.

B. Types of Advisory Services

Murray Investment Management, LLC (hereinafter “MIM”) offers the following services to advisory clients:

Investment Supervisory Services

MIM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MIM creates an Investment Policy Statement for each client, which outlines the client’s current situation and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MIM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. MIM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. These services are based on fixed fees or hourly fees, and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

MIM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, insurance products including annuities, private placements, government securities. MIM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

MIM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which

outlines each client's current situation and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MIM from properly servicing the client account, or if the restrictions would require MIM to deviate from its standard suite of services, MIM reserves the right to end the relationship.

D. Wrap Fee Programs

MIM does not participate in any wrap fee programs.

E. Amounts Under Management

MIM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$118,862,400	\$5,562,177	01/31/2024

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.90%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$5,000,000	0.70%
Above \$5,000,000	0.60%

These fees are negotiable, and the final fee schedule will be attached as Exhibit II in the client's Investment Advisory Agreement. Fees are paid quarterly in arrears, and clients may terminate their accounts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Fees for assets that are deposited during a quarterly billing cycle will be prorated, and no fees will be charged on assets that are disbursed from accounts prior to quarter-end. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. In cases where MIM fees are directly deducted, MIM is required to a.) Obtain client authorization, b.) Send a copy of the invoice to the client at the same time that the IA directs invoice to the custodian for payment, c.) Disclose that the custodian will send quarterly invoices to the client wherein MIM fees are itemized.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$1,500 and \$3,000. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their agreements without penalty within five business days of signing the financial planning agreement. Clients for whom AUM-based investment supervisory services are performed may be exempt from financial planning fees.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$150 and \$200. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their agreements without penalty within five business days of signing the financial planning agreement.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MIM. Please see Item 12 of this brochure regarding broker/custodian.

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

MIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

MIM generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High Net Worth Individuals
- Corporations and Business Entities

MIM does not have a minimum account size.

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

A. Methods of Analysis and Investment Strategies

MIM's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. MIM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

B. Material Risks Involved

MIM uses Long-Term Purchases, Short-Term Purchases, Trading, and Options Writing (including covered options, uncovered options, or spreading strategies).

MIM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

MIM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MIM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MIM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither MIM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

MIM does not utilize nor select other advisors or third-party managers. All assets are managed by MIM management.

Item 11: Code of Ethics, Participation in Transactions, and Personal Trading

A. Code of Ethics

MIM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients can request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

MIM does not recommend that clients buy or sell any security in which a related person to MIM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MIM may buy or sell securities for themselves that they also recommend to clients. MIM will always document any transactions that could be construed as conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Except for block trades in which clients and investment personnel trade at the same time and receive the same price, access persons are prohibited from executing a securities transaction during a period of five days before and five days after the day which any client has a pending buy or sell order in the same security until that order is executed or withdrawn; however, in appropriate cases, the CCO may waive such prohibition at his discretion if all client trades have been cleared or executed. This policy does not apply to transactions that do not present the conflicts of interest, as set forth under the "Exempted Transactions" section of the firm's Policies and Procedures Manual.

Item 12: Brokerage Practices

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

The custodian was chosen based on its relatively low transaction fees and access to mutual funds and ETFs. MIM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

MIM receives product support and research from the custodian but has no formal soft-dollar arrangement.

2. Brokerage for Client Referrals

MIM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

MIM will not allow clients to direct MIM to use a specific broker-dealer to execute transactions. Clients must use MIM recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

MIM maintains the ability to block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts are reviewed at least quarterly only by Samuel Thomas Murray, Managing Member. Samuel Thomas Murray is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Samuel Thomas Murray, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly written report detailing the clients account, which will come from the custodian. MIM will also provide quarterly or other periodic performance and holding reports to certain clients.

Financial Planning Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

MIM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to MIM clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

MIM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Because MIM generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, MIM is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the

account. Otherwise, MIM may only direct the movement of funds from one account in the client's name to another such titled account but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from MIM. If the client finds significant discrepancies, the custodian and MIM should be notified.

MIM has standing letters of authorization to third parties to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian. According to the SEC, this means that MIM has custody of those clients' assets and is required to comply with the Custody Rule. Because the SEC's seven conditions have been met, a surprise exam is not required.

Item 16: Investment Discretion

For those client accounts where MIM provides ongoing supervision, MIM maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

MIM will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MIM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MIM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither MIM nor its management have been the subject of a bankruptcy petition in the last ten years.