

Item 1 - Cover Page



Murphy Wealth Management Group, LLC
Doing Business As: Murphy Wealth Management Group

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NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Murphy Wealth Management Group, LLC doing business as Murphy Wealth Management Group. If you have any questions about the contents of this Brochure, please contact us at (845) 226-1200 or through our website at www.murphywealth.com.

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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. Murphy Wealth Management Group is a state registered investment adviser. Registration of a registered investment adviser does not imply any level of skill or training. Additional information about Murphy Wealth Management Group also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure* dated January 2018 is the first Wrap Fee Program Brochure prepared by Murphy Wealth Management Group, LLC. In the future, this Item 2 will discuss only specific material changes that are made to this Wrap Fee Program Brochure and will provide a summary of such changes. We will also reference the date of the last annual update of the Wrap Fee Program Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current Wrap Fee Program Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Daniel Murphy, Chief Compliance Officer at (845) 226-1200 or dmurphy@murphywealth.com. We will provide you with a new brochure at any time without charge.

Additional information about Murphy Wealth Management Group is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Murphy Wealth Management Group, LLC who are registered, or are required to be registered, as investment adviser representatives of Murphy Wealth Management Group, LLC.

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Item 4 – Services, Fees and Compensation

Murphy Wealth Management Group is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of New York.

Murphy Wealth Management Group offers asset management services through the program detailed in this brochure which we refer to as our Asset Management Services.

In our Asset Management Services program, clients may elect to pay expenses under a “non-wrap fee” payment option meaning that advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap fee” payment option meaning that advisory services (including asset management) and transaction cost (including ticket charges) are provided for one fee.

Because of this, our Asset Management Services are considered a wrap fee program. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

Depending on a number of factors, such as the number, size and nature of the securities transactions in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis (i.e., on a non-wrap fee basis). Wrap-fee arrangements generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account where transaction fees are included as part of the overall advisory fee to the client drive trading costs higher and reduce the overall fee revenue to the advisor. As a result, higher trading costs in a wrap-fee account have a negative impact on the advisory firm’s profitability.

Fee-Based v. Commission-Based Accounts

When making the determination of whether one of the advisory programs available through Murphy Wealth Management Group is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and

other terms will be outlined in the agreement between you and Murphy Wealth Management Group.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

Asset Management Services

Murphy Wealth Management Group offers asset management services, which involves Murphy Wealth Management Group providing you with continuous and ongoing supervision over your accounts. The Murphy Wealth Management Group Asset Management Services Program is a wrap fee program. In providing asset management services, Murphy Wealth Management Group will continuously monitor your account and make trades in your accounts when necessary.

Your account will be managed by Murphy Wealth Management Group based on your financial situation, investment objectives and risk tolerance. Murphy Wealth Management Group will actively monitor your account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.

We will actively manage and/or review your investment portfolios in accordance with your individual needs, objectives and risk tolerance. A specific investment strategy is created to focus on your unique goals and objectives.

Clients are always responsible for notifying us of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts we manage and/or review. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

We require that your assets to be allocated to our Asset Management Services Program be maintained in a brokerage account with LPL Financial, an SEC registered broker/dealer and member NYSE/SIPC. LPL Financial is the qualified custodian for all accounts established through our Asset Management Services Program.

You will appoint Murphy Wealth Management Group as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. Murphy Wealth Management Group does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization. LPL Financial, as the qualified custodian, will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

You will authorize Murphy Wealth Management Group to have discretionary trading authorization on your accounts, so we will be able to make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority.

The specific way fees are charged by the firm is established in a client's written agreement and account application between the client and Murphy Wealth Management Group. Clients can determine to engage the services of Murphy Wealth Management Group on a discretionary basis. Murphy Wealth Management Group does not manage accounts on a non-discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the firm's management to be charged quarterly in advance, and Murphy Wealth Management Group representatives may at their discretion negotiate a fee.

The account fee charged to the client is subject to the following fee schedule:

| Aggregate Assets | Advisory Fee |
|---------------------------|---------------------|
| \$500,000 - \$699,999 | 1.25% |
| \$700,000 - \$1,199,999 | 1.10% |
| \$1,200,000 - \$1,999,999 | .95% |
| \$2,000,000 - \$2,999,999 | .85% |
| \$3,000,000 - \$4,999,999 | .70% |
| Over \$5,000,000 | Negotiable |

LPL is responsible for calculating and deducting advisory fees from client accounts. Clients must provide LPL with written authorization to deduct fees and pay the advisory fees to Murphy Wealth Management Group. Murphy Wealth Management Group will then share the advisory fee with its investment advisor representatives.

There is a minimum account size of \$100,000. See Item 5 for more details.

Murphy Wealth Management Group believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Each client participating in our Asset Management Services will have the option to elect whether to bundle the transaction ticket fees that are charged by the qualified custodian as part of the fee for asset management services. If you elect to have transaction ticket fees that are charged by the qualified custodian bundled with the fee for our Asset Management Services, then the transaction ticket fees charged by the qualified custodian will be billed directly to Murphy Wealth Management Group by the qualified custodian for your account. If you elect not to bundle the transaction ticket fees charged by the qualified custodian with the fee for asset management services, then the transaction ticket fees will be billed directly to your account by the qualified custodian. Murphy Wealth Management Group will not receive any portion of such transaction ticket fees.

You may incur certain charges imposed by third parties other than Murphy Wealth Management Group in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified

custodian(s) of your account. Management fees charged by Murphy Wealth Management Group are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. We do not receive any portion of such "other" fees and expenses.

Either party may terminate the agreement for services at any time. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

Block Trading

Transactions made in the same securities are generally affected for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used when we believe such action may prove advantageous to clients. When we aggregate 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 fees and expenses 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, transactions will be averaged as to price and will be allocated among my firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, we don't receive any additional compensation or remuneration as a result of aggregation.

Suitability and Investment Strategy

Murphy Wealth Management Group will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation.

Item 5 – Account Requirements and Types of Clients

Murphy Wealth Management Group requires a minimum of \$100,000 to open an account. In certain instances, Murphy Wealth Management Group will permit a lower minimum account size.

The advisory services offered by Murphy Wealth Management Group are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of

1974 (“ERISA”), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

Item 6 – Portfolio Manager Selection and Evaluation

Murphy Wealth Management Group and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our Asset Management Services. Our Asset Management Service is considered a wrap fee program. For this service, we do not allow the use of portfolio managers that are not associated with Murphy Wealth Management Group. In other words, the only portfolio managers selected for managing client assets for our Asset Management Services are Investment Adviser Representatives of Murphy Wealth Management Group. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because our Asset Management Services program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers.

Participation in Wrap Fee Programs

Murphy Wealth Management Group offers asset management services, through this program, which is a wrap fee management program. From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the non-wrap fee option versus those that have elected the bundled wrap-fee payment option. The only significant difference is the way in which transaction costs are paid.

General Description of Other Advisory Services

The following are descriptions of the primary advisory services of Murphy Wealth Management Group. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Murphy Wealth Management Group before we can provide you the services described below.

Financial Planning Services & Hourly Consulting Services - Murphy Wealth Management Group, through its investment advisor representatives, may provide personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, pension consulting, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services consider information collected from the client such as financial status, investment objectives and tax status, among other data. Fees for such services are negotiable and detailed in the client agreement.

Murphy Wealth Management Group, through its IARs, may provide consulting services on an hourly or fixed fee basis. These services may include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, pension consulting, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services consider information collected from the client such as financial status, investment objectives and tax status, among other data. The IARs may or may not deliver to the client a written analysis or report as part of the services.

Clients signing up for our Financial Planning and Hourly Consulting Services will receive a copy of our firm's Firm Brochure ADV Part 2A which provides details of services and our fee arrangements. Clients are also required to execute a written agreement for services before commencing services.

Limits Advice to Certain Types of Investments

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client to help assist clients in attempting to meet their financial goals. Clients may impose restrictions on investing in certain securities or types of securities.

Tailor Advisory Services to Individual Needs of Clients

Murphy Wealth Management Group's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Neither the firm nor any supervised persons accepts performance-based fees, fees based on a share of capital gains, or on the capital appreciation of assets. Murphy Wealth Management Group does not provide advisory services to such clients as a hedge fund or other pooled investment vehicles.

Methods of Analysis, Investment Strategies and Risk of Loss

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments.

The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we or the third-party money manager reviews the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of fundamental and technical analysis, as well as Modern Portfolio Theory in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short-term trading strategy based on the particular objectives and risk tolerance of a particular client.

- **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical Analysis** involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- **Modern Portfolio Theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics.

The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- **Market Risk** - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk** - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Mutual Funds** - Investing in mutual funds carries the risk of capital loss and thus an investor may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).
- **Equity** - investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Fixed Income** - investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As

interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Exchange Traded Funds (ETFs)** - An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Annuities** - are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Non-U.S. Securities** - present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Voting Client Securities

Murphy Wealth Management Group does not vote client proxies but third party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Murphy Wealth Management Group at (845) 226-1200 to discuss any questions they may have with a particular solicitation.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of Murphy Wealth Management Group serve as portfolio managers for our Asset Management Services Program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through our Asset Management Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share your information with any outside portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Only investment adviser representatives of Murphy Wealth Management Group serve as portfolio managers for our Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with your investment adviser representative serving as portfolio manager. It is the policy of Murphy Wealth Management Group to provide for open communications between the investment adviser representatives and clients. You are encouraged to contact your investment adviser representatives whenever you have questions about the management of your account(s).

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Investment advisor representatives may also be registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker-dealer. Clients may choose to engage an investment advisor representative in their capacity as a registered representative of the

unaffiliated LPL Financial broker-dealer, to implement investment recommendations on a commission basis.

Representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer and subject to LPL Financial surveillance controls.

Neither Murphy Wealth Management Group nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Interest in Client Transactions and Code of Ethics

Murphy Wealth Management Group maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

The Code of Ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The Code of Ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Murphy Wealth Management Group addresses this conflict of interest by requiring in its Code of Ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review. In addition, the conflict of interest is mitigated by an investment advisor representative's fiduciary duty to act in the best interests of their clients. Typically, the Chief Compliance Officer is an interested party on all advisor account held away from LPL Financial and receives duplicate statements.

Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Murphy Wealth Management Group does not recommend clients buy or sell securities where a material financial interest may exist.

Review of Accounts

For those clients to whom Murphy Wealth Management Group provides investment supervisory services, account reviews are conducted on an ongoing basis by Daniel Murphy, the Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Murphy Wealth Management Group of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Daniel Murphy, the Chief Compliance Officer, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Murphy Wealth Management Group may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

Murphy Wealth Management Group receives an economic benefit from LPL Financial in reimbursement for marketing related expenses. Please see detailed discussion of the categories of marketing related expenses and potential conflicts of interest in Item 12 Brokerage Practices.

Murphy Wealth Management Group and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Murphy Wealth Management Group for the costs associated with, education or training events that may be attended by Murphy Wealth Management Group employees and investment advisor representatives and for Murphy Wealth Management Group sponsored conferences and events.

There are no other economic benefits provided by someone who is not a client for providing investment advice.

Financial Information

Murphy Wealth Management Group does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Murphy Wealth Management Group been the subject of a bankruptcy petition.

4848-8202-4242, v. 4