

## Item 1 – Cover Page

### Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Murray Financial Services. If you have any questions about the contents of this brochure, please contact us at (530) 896-5484 or [kmurray@murrayfinancialservices.com](mailto:kmurray@murrayfinancialservices.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. Murray Financial Services is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Murray Financial Services also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 176528.

## **Item 2: Material Amendments**

The material changes in this brochure from the last annual updating amendment of Murray Financial Services on 03/24/2022 are described below. Material changes relate to Murray Financial Services policies, practices or conflicts of interests.

## Item 3: Table of Contents

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## **Item 4: Advisory Services**

Murray Financial Services (“MFS”) is a SEC-registered investment adviser with its principal place of business located in California. Murray Financial Services began conducting business in 2015.

Kevin Ian Murray, is Murray Financial Services’ sole owner.

Murray Financial Services offers the following advisory services to our clients:

### **Discretionary Portfolio Management**

Murray Financial Services provide continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we develop a client’s personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, liquidity need as well as tax considerations. As appropriate, we also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives and risk tolerances; including the following:

- Aggressive growth
- Growth
- Growth with income
- Conservative growth
- Conservative
- Capital preservation

Securities used by MFS are, primarily, but not exclusively, limited to Dimensional Fund’s mutual funds. If appropriate and requested by a Client, MFS may use other types of securities available for purchase.

The following securities may be included in the mutual funds used for Client accounts or they may be used on an individual basis when MFS determines that the use of individual securities is appropriate:

- Exchange-listed securities, including ETFs (exchange traded funds)
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of Deposit
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity, and suitability.

We provide an additional service for accounts not directly held at custodians we recommend and to which we do not have direct access (“Held Away Accounts”). , but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. The Held Away Accounts are primarily, but not exclusively, 401(k) accounts, Health Savings Account’s, and other such accounts. We regularly review the available investment options in these Held Away Accounts, monitor them, and rebalance and implement our

strategies in the same way we do other accounts, though using different tools as necessary. This service does not create an additional cost for the client, and is billed in accordance with our standard fee schedule. The fee relating to any Order Management System used in connection with servicing Held Away Accounts is paid by Murray Financial Services..

## **Financial Planning**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives, and attitudes towards risk. We carefully review documents supplied by the client which may include a questionnaire completed by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or other financial adviser. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, if all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

## **Limited Planning – Consulting**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern, such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

## **Pension Consulting Services**

MFS offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending mutual funds to utilize plan assets in ways designed to achieve objectives
- monitoring performance of mutual funds and other investment options and making recommendations for changes

- recommending other service providers, such as custodians and administrators

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

## Assets under Management

Discretionary assets under management as of December 2022 are:

\$ 106,628,368.00

Non-discretionary assets under management as of December 2022 are:

\$ 249,665.00

You are under no obligation to act upon MFS' financial planning recommendations. You are free to select any broker, dealer, RR, insurance agent you wish to implement planning recommendations received from MFS.

## Item 5: Advisory Fees and Compensation

### Discretionary Portfolio Management Account Fees

MFS charges annual advisory fees, billed monthly in arrears for our portfolio management services. Fees are negotiated with each client and the details of the frequency and timing are documented in the Investment Advisory Agreement we have with you.

Assets	Annual Fee
\$0 - \$149,999.99	1.35% on the first \$149,999.99
\$150,000 - \$249,999.99	1.25% on the next \$100,000
\$250,000 - \$499,999.99	1.20% on the next \$250,000
\$500,000 - \$749,999.99	1.15% on the next \$250,000
\$750,000 - \$999,999.99	1.10% on the next \$250,000
\$1,000,000 - \$2,999,999.99	1.00% on the next \$2,000,000
\$3,000,000 - \$4,999,999.99	.90% on the next \$2,000,000
\$5,000,000 - \$9,999,999.99	.85% on the next \$5,000,000
\$10,000,000 and above	Negotiable

We use the balance in your account on the last day of the billing period to determine the market value of the assets upon which the advisory fee is based. Fees will be debited directly from the account by the custodian in accordance with the client authorization in the Account Agreement with the custodian and the agreement you have with MFS. Fees are pro-rated for accounts opened or closed on any day other than the first day of a billing period.

As part of the fee negotiations, we typically consider all assets under our management for the household. This means, individual, joint, UGMA, IRA / Sep IRA and similar accounts.

We do not have a minimum asset requirement to open or maintain an account with our firm. The standard fee requirement may be waived for employees, family members of MFS and friends of Mr. Murray.

## **Financial Planning / Consulting Fees**

Murray Financial Services' Financial Planning and Consulting fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Not all clients will be charged a fee for financial planning. Other factors such as managed accounts and amount of managed assets may play a role in whether a client is charged or not for financial planning.

Financial planning fees are based on fixed fees or hourly fees, and the final fee structure is documented in the Financial Planning Agreement.

***Fee Offset:*** We reserve the discretion to reduce or waive the fee if a client chooses to engage us for our Portfolio Management Services. MFS does not credit commissions for security transactions or insurance transactions which are implemented by MFS employees in their role as a registered representative or insurance agent.

## **Pension Consulting Services Fees**

The rate for pension consulting services is between 0.50% - 1.00% of the plan assets for which MFS is providing such consulting services. These fees are negotiable.

Fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly. Details regarding method of payment, frequency and timing will be specified in the client agreement.

## **General Information on Advisory Services and Fees**

***Limited Negotiability of Advisory Fees:*** Although Murray Financial Services has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include:

- The complexity of the client
- Size and number of accounts representing the assets placed under management
- Anticipated future additional assets
- Portfolio objectives,
- Number of accounts in the household, among others

Certain "Legacy Clients" of IA are billed in accordance with a fee schedule that varies from the current fee schedule disclosed above. Legacy Clients are those persons, or entities, who have an established relationship with IA, or one or more IA representatives while such representatives were registered with other advisory firms, prior to August 1, 2019. Fee amounts may be higher or lower for Legacy Clients than what appears herein. Exact fees and billing arrangements for such Legacy Clients are disclosed in each Legacy Client's respective client Agreement.

***Mutual Fund Fees:*** All fees paid to Murray Financial Services for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (ETF's) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided

by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to IA's fees described above, Client will also incur certain charges or fees imposed by third-parties other than IA. Such charges may include but are not limited to: custodial fees; brokerage commissions; transaction fees; charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account; certain deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Fees Paid in Advance – Financial Planning:*** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

### **California Disclosures**

Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

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

Murray Financial Services does not charge performance-based fees.

## **Item 7 - Types of Clients**

Murray Financial Services provides advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Corporations or other business entities
- Pension and Profit-sharing Plans
- Non-profit organizations

As previously disclosed in Item 5, our firm does not enforce any initial minimum account requirements. Additionally, our firm does not have certain minimum account requirements to maintain an account. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Asset Allocation.*** Rather than focusing primarily on securities selection, we attempt to identify an



appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

***Risks for all forms of analysis.*** Our security analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## Investment Strategies

We use the following strategies in managing client accounts, if such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable for a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a long-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Mr. Murray is also separately licensed directly as an insurance agent through direct appointments with various insurance companies. As an insurance agent, Mr. Murray is able to receive separate, yet the customary commission compensation resulting from implementing securities and / or insurance product transactions on behalf of advisory clients, primarily through financial planning recommendations. Please realize that you are not under any obligation to engage Mr. Murray when considering implementation of advisory recommendations. The implementation of any or all recommendations is your sole determination.

Please be aware that the receipt of additional compensation by Mr. Murray as a separately licensed insurance agent is a conflict of interest. MFS endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address and mitigate these conflicts of interest. MFS:

- Discloses, through this Form ADV Part 2 A B, the existence of all material conflicts of interest. Conflicts arise when the potential for MFS to earn separate and customary commission compensation from clients in addition to MFS' advisory fees occurs;
- Discloses to that you are not obligated to purchase recommended investment products from Mr. Murray in his separate capacities;
- Maintains accurate, complete and relevant client data and information, including the client's financial goals, objectives and risk tolerance;
- Conducts regular reviews of each client account to verify that all recommendations are made suitable to the client's needs and circumstances;
- Requires that MFS review the impact of any outside employment activity so he ensures that resulting conflicts of interest are disclosed; and,
- Uses third party consultants to assist with education, operational activity and the compliance functions of MFS, including his status of an investment fiduciary.

Murray Financial Services does not recommend or select other investment advisers for clients.

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

MFS has adopted a Code of Ethics which sets forth the ethical standards of business conduct that we require for the firm, including any employees. We are obligated to comply with California (and other state) laws applicable to a registered investment adviser.

MFS owes a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics (Code) includes policies and procedures for the review of quarterly securities, transaction reports, as well as initial and annual securities holdings reports that must be submitted by any

firm employee. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) and prohibits the participation by an employee or beneficial ownership account of that employee in an IPO (initial public offering). Our code also provides for oversight, enforcement, and recordkeeping provisions.

MFS' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. MFS also prohibits the following:

- Principal transactions
- Agency / Cross transactions; and,
- Participation in an initial public offering

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our MFS' employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal account's securities identical to or different from those recommended to our clients.

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

Employee accounts can be aggregated with client transactions, primarily due to the use of open ended mutual funds which trade at the previous day's close and net asset value.

Providing investment advice while having additional licenses / registrations is actual / potential conflicts of interest to our clients, we have established the following to implement MFS' Code of Ethics. As a fiduciary, we have the obligation to make disclosures related to conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received because of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for a private placement investment by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [kmurray@murrayfinancialservices.com](mailto:kmurray@murrayfinancialservices.com), or by calling us at (530) 896-5484.

## **Item 12 - Brokerage Practices**

Custodians/broker-dealers will be recommended based on MFS's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and MFS may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of MFS. MFS will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

MFS recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

### **1. Research and Other Soft Dollar Benefits**

MFS has access to research, products, or other services from its broker-dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. MFS benefits by not having to produce or pay for the research, products or services, and MFS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that MFS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

### **2. Brokerage for Client Referrals**

MFS 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**

MFS will require clients to use a specific broker-dealer to execute transactions.

## **Block Trading**

Due to the services provided to clients, MFS does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate, if applicable. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

## **Item 13 - Review of Accounts**

## **Portfolio Management Services**

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Reviews that are more frequent may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kevin Murray, Chief Compliance Officer

Reports: MFS will provide quarterly reports using a third party, Orion, for Portfolio Management clients. Clients will also receive statements directly from the qualified custodian of their funds and securities, at least quarterly. This information includes and is not limited to:

- Holdings
- All debits and credits to / from the account, including the advisory fee payable from your account to MFS
- Account performance; and,
- Account balances
- Statements from custodians are sent monthly when activity occurs in your account, but not less than less than quarterly

If you do not receive your custodial statements, please contact Mr. Murray or your custodian immediately.

## **Financial Planning (Comprehensive and Limited Planning)**

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Reports: Financial Planning clients will receive a completed financial plan, if comprehensive planning is provided. Additional reports will not typically be provided unless otherwise contracted for.

## **Item 14 - Client Referrals and Other Compensation**

Murray Financial Services does not have any formal solicitor relationships where we receive or pay a third party for client referrals.

Please see disclosures throughout this Form ADV Part 2 A B which disclose the separate and customary commission compensation that Mr. Murray may receive as an insurance agent in these separate capacities.

MFS participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. MFS receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, MFS may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MFS's participation in the Program and the investment advice it gives to its clients, although MFS receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MFS participants; access to

block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have MFS's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MFS by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by MFS's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit MFS but may not benefit its client accounts. These products or services may assist MFS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MFS manage and further develop its business enterprise. The benefits received by MFS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, MFS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MFS or its related persons in and of itself creates a conflict of interest and may indirectly influence the MFS's choice of TD Ameritrade for custody and brokerage services.

## **Item 15 - Custody**

MFS previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that MFS's advisory fee for portfolio management services is directly deducted from client accounts by the client's custodian. As part of this billing process, the client's custodian is advised of the fee due and payable for the period. On at least a quarterly basis, the custodian sends a statement to each client, which documents all transactions within the account during the reporting period, including the fees payable to MFS.

It is important for clients to carefully review their custodial statements. In addition, in the statement provided to you which documents the assets on which the fee is based, the calculation of the fee and the amount of the fee due, requires you to verify the accuracy of the calculation as the custodian does not perform that task. Clients should contact MFS if you they believe that there may be an error in their statement.

## **Item 16 - Investment Discretion**

MFS has investment discretionary authority, only. Investment discretion means MFS can determine the following without your consent on a transaction by transaction basis:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with MFS (See Item 4).

## **Item 17 - Voting Client Securities (Proxy Voting)**

MFS does not vote proxies on behalf of clients. As a result, each client will receive and vote their proxies as delivered by the issuer of the security, typically through the custodian of your assets.

You maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing the custodian to forward to you the proxies and shareholder communications relating to your assets held in your custodial account. We may provide clients with assistance regarding proxy issues if requested.

## **Item 18 - Financial Information**

MFS, as an advisory firm that maintains discretionary authority for client accounts, is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Murray Financial Services has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Murray Financial Services have not been the subject of a bankruptcy petition at any time during the past ten years.

**Privacy Disclosure**  
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## FACTS

### WHAT DOES Murray Financial Services, Inc. Services DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income / net worth
- Account balances and personal / family obligations
- Other financial information and personal obligations

When you are *no longer* our customer, we continue to share (or protect) your information as described in this notice.

#### How?

All financial companies need to share non-public and personal confidential personal information on customers to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Murray Financial Services chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Murray Financial Share?	Can you limit this sharing?
<b>For our everyday business purposes</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

#### Questions

Call 530-896-5484 or go to [www.murrayfinancialservices.com](http://www.murrayfinancialservices.com)

Who we are	
Who is providing this notice?	Murray Financial Services
What we do	
How does Murray Financial protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our technology is also protected and includes password protections, data encryption, among others.
How does Murray Financial collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>– Open an account with us</li> <li>– Complete suitability information, goals and objectives, family obligations</li> <li>– Provide trust or estate documents; and,</li> <li>– Copies of tax returns, bank statements, etc.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only when we:</p> <ul style="list-style-type: none"> <li>– Share information with affiliates – however, we do not have affiliated entities</li> <li>– If we were to share your personal, confidential, non-public personal information with non-affiliated entities. <b>Note: we do not and will not share your information with any third party unless it is required by law or by regulatory request or subpoena</b></li> </ul> <p>State laws may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. Murray Financial has no affiliated entities.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>– None</li> </ul>
Other important information	
If you have questions related to Murray Financial Services privacy controls or this privacy disclosure, please contact Mr. Kevin Murray at the telephone number and email address on the first page of this document. Thank you.	