



MURRAY FINANCIAL, INC.

13603 Gladwyn Court, Chantilly, VA 20151 ~ Voice: 703-810-8424 ~ Fax: 703-991-5519

Statement of

Disclosure and

Information

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Hours per response...	.9.402

Name of Investment Adviser: Murray Financial, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
13603 Gladwyn Court	Chantilly	VA	20151	(703) 810-8424

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate** (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 45% |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 5% |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 25% |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | 25% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Murray Financial, Inc.

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F., Item 11. A.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F., Item 11. B.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
Item 1. D.	<p>Advisory Services and Fees</p> <p>Murray Financial, Inc. (hereinafter “MFI” or the “Firm”) offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm’s services and fee arrangements are described in the following pages.</p> <p>MFI is a Corporation formed under the laws of the State of Virginia. This Schedule F narrative provides clients with information regarding MFI and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of MFI. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.</p> <p>Please contact Timothy T. Murray, President, if you have any questions about this Schedule F narrative. Additional information about MFI is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MFI is 135544.</p> <p>Individuals associated with MFI will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of MFI. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Financial Planning and Consulting Services</p> <p>Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of MFI will first conduct an initial consultation with the client during which pertinent information about the client’s financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the clients’ stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow MFI to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client’s financial goals and objectives.</p> <p>Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, MFI offers financial plans in a modular format and/or general consulting services that address only those specific areas of concern. These areas may include, but are not limited to, investment planning, retirement planning, education planning, advice on existing or potential investment products, asset allocation, and/or financial decision making/negotiation.</p> <p>Financial plans are based on the client’s financial situation at the time the plan is presented and are based on financial information disclosed by the client to MFI. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. MFI cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify MFI promptly.</p> <p>MFI charges an hourly rate of \$150 per hour for financial planning and consulting services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Murray Financial, Inc.	SEC File Number: 801- N/A	Date: 03/20/2006
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Item of Form (identify)	Answer										
Item 1. D. (continued)	<p>Hourly fees will be based on the client's financial situation and the services requested. An estimate of the total time/cost will be determined at the start of the advisory relationship. An initial payment of 50% of the estimated time/cost will be required at the start of the advisory relationship and the balance will be due upon completion of the contracted services. The final fee shall be determined based on the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. In case a client chooses to implement the financial plan through MFI, the Firm, in its discretion, may waive or reduce a portion of the applicable portfolio management fees. <i>In limited circumstances</i>, the time/cost could potentially exceed the initial estimate. In such cases MFI will notify the client and the Firm may request that the client pay an additional fee.</p> <p>The client may terminate the financial planning and/or consulting agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. However, the client will incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination. In the event there are any prepaid, unearned fees, MFI will promptly refund a pro rata share to the client.</p> <p>Portfolio Management Services</p> <p>MFI provides non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Once the portfolio is constructed, MFI provides quarterly reviews of the portfolio as changes in market conditions and client circumstances may require. MFI will obtain client approval prior to the execution of a trade. In limited circumstances, the Firm may assume discretion over client accounts, if for example the client is unavailable to give prior approval to trades.</p> <p>The annual fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. On an annualized basis, the Firm's fees for portfolio management services, subject to negotiation, are based on the following tiered fee schedule:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Annualized Fee</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$50,000</td> <td>2.00%</td> </tr> <tr> <td>\$50,001 to \$100,000</td> <td>1.50%</td> </tr> <tr> <td>\$100,001 to \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Assets over \$500,000</td> <td>1.00%</td> </tr> </tbody> </table> <p>All 529 Plan investments will be billed with a 1.00% annualized fee, regardless of the total assets under management.</p> <p>MFI will either invoice the client directly for portfolio management services or payment of fees will be made by the custodian holding the clients' funds and securities provided that the following requirements are met:</p> <ul style="list-style-type: none"> ▪ The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. MFI does not have access to client funds for 	Assets Under Management	Annualized Fee	\$0 to \$50,000	2.00%	\$50,001 to \$100,000	1.50%	\$100,001 to \$500,000	1.25%	Assets over \$500,000	1.00%
Assets Under Management	Annualized Fee										
\$0 to \$50,000	2.00%										
\$50,001 to \$100,000	1.50%										
\$100,001 to \$500,000	1.25%										
Assets over \$500,000	1.00%										

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Murray Financial, Inc.	SEC File Number: 801- N/A	Date: 03/20/2006
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Item of Form (identify)	Answer
<p>Item 1. D. (continued)</p>	<p>payment of fees without client consent in writing.</p> <ul style="list-style-type: none"> ▪ MFI sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated. ▪ The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to MFI. <p>MFI or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and fees will be due and payable by the client. Refunds are not applicable as fees are paid in arrears.</p> <p>Selection of Other Advisors MFI may recommend that clients utilize the services of a third party investment adviser ("TPA") to manage a portion of, or their entire portfolio. All TPAs that the Firm recommends to its clients must be registered as investment advisers with either the Securities and Exchange Commission or with the appropriate state authorities.</p> <p>After gathering information about the client's financial situation and objectives, an IAR of MFI will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPA(s), MFI will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.</p> <p>MFI will share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The Firm or the TPA will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to MFI and its IARs.</p> <p>Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPA to whom the client is referred and these fees may or may not be negotiable. Such compensation may differ depending upon the Firm's individual agreement with each TPA. As such, MFI or its IARs may have an incentive to recommend one TPA over another TPA with whom it has less favorable compensation arrangements or other advisory programs offered by TPAs with which it has no compensation arrangements.</p> <p>Clients may be required to sign an agreement directly with the TPA(s) selected. The client, the Firm or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer
Item 1. D. (continued)	<p>General Information on Advisory Services and Fees The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)). MFI does not represent, warranty, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>MFI shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by MFI may involve investment in mutual funds. Clients are hereby advised that all fees paid to MFI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. MFI does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, MFI, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.L.	
Item 5.	<p>Types of Investments MFI reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. MFI may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>
Item 6.	<p>Education and Business Standards At a minimum, IARs of MFI must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>
Item 7. B.	<p>Education and Business Background Timothy T. Murray <i>Year of Birth: 1963</i> <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ Virginia Polytechnic Institute and State University, B.S., Civil Engineering ▪ George Mason University, M.Ed., Education <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Murray Financial, Inc., President, 01/2004 to Present. ▪ Capital Planning & Investments, Investment Adviser Representative, 02/2002 to 05/2005. ▪ Jefferson Pilot Securities Corporation, Registered Representative, 01/2002 to 05/2005. ▪ Murray Financial Services, Inc., Owner, 03/1993 to Present. ▪ American Express Financial Advisers Inc., Financial Planner, 06/2001 to 11/2001. ▪ IDS Life Insurance Company, Financial Planner, 06/2001 to 11/2001. <p>Other Business Activities Timothy Murray, President of MFI offers tax preparation and divorce financial analysis services through the Firm. Mr. Murray expects that investment advisory clients of MFI may</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Murray Financial, Inc.	801- N/A	03/20/2006

Item of Form (identify)	Answer
Item 9. E.	<p>also become clients for these additional services. Clients are advised that fees paid to MFI for advisory services are distinct and separate from fees paid for the above mentioned services.</p> <p>Timothy Murray, President of MFI is also a licensed real estate agent, who can effect real estate/business sale transactions for his clients and earn compensation for these activities. MFI expects that clients to whom it offers advisory services may also be clients for whom Mr. Murray provides real estate services. Clients are instructed that the fees paid to the Firm for advisory services are separate and distinct from the fees charged and commissions earned for real estate services by Mr. Murray. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use Mr. Murray for their real estate services needs and may use the service provider of their choosing.</p> <p>Timothy Murray, President, currently spends 15% of his professional time acting in his separate capacities as a tax preparer, divorce financial analyst, and real estate agent,.</p> <p>Participation or Interest in Client Transactions At times, The Firm and/or its associated persons may take positions in the same securities as clients, and in all such cases will seek to avoid conflicts with clients. In accordance with its fiduciary responsibilities to its clients, the Firm and/or its associated persons will generally be "last in" and "last out" for any trading that may occur in securities that are not exempt from federal reporting – e.g. mutual funds and direct obligations of the U.S. Government.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information, i.e. insider trading by the Firm or any person associated with the Firm.</p> <p>Code of Ethics The Firm has adopted a Code of Ethics, the full text of which is available to clients upon request. The Firm has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. The Firm believes that compliance with such regulations is a signal to its clients that the Firm exists to serve them, and that the Firm supports the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. This will serve to educate associated persons regarding appropriate activities. The Firm has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p> <p>Privacy Policies Protecting client privacy is very important to the Firm. The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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Item 11.A.	<p>federal Gramm Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>The Firm does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>The Firm restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>
Item 11.B.	<p>Review of Accounts Timothy Murray will monitor client accounts on a continuous basis and will conduct formal reviews with clients at least annually or more frequently depending on the scope of the engagement. Triggering factors that stimulate the review of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and the client's request for an additional review of the account.</p>
Item 12.A.	<p>Reports to Clients Clients will receive statements directly from their account custodian(s) on a quarterly basis. MFI will also provide clients a performance report and a quarterly billing statements. Additional reports may be provided upon client request.</p>
Item 12. B.	<p>Investment or Brokerage Discretion Generally, client accounts are managed on a non-discretionary basis. However, the Firm may assume discretion over these accounts if for example the client is unavailable to give prior approval of trades.</p> <p>Suggestion of Brokers MFI will recommend that securities be purchased through facilities of Fidelity Investments, among others. All firms recommended to clients for these services are independent and unaffiliated. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as MFI recommends.</p> <p>In suggesting a broker dealer on behalf of a non-discretionary account, the Firm will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p>The research products and services that MFI may receive from brokerage firms (e.g. Fidelity Investments, among others) may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment</p>

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Item of Form (identify)	Answer
Item 13. B.	<p>decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize Fidelity Investments, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p>While MFI and its associated persons, endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.</p> <p>Compensation for Client Referrals Employee and Non-employee (outside) consultants, who are directly responsible for bringing a client to MFI, may receive compensation from the Firm. Such agreements will comply with the requirements set forth by the states/jurisdictions where the solicitation occurs, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than MFI 's normal/typical advisory fees.</p> <p>In any case, where applicable state laws require these persons to become licensed either as representatives of MFI or as an independent investment adviser, the Firm will request such registration prior to any solicitation activities. MFI will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.</p> <p>Miscellaneous <i>Directed Brokerage</i> In limited circumstances and in the Firm's discretion, some clients may instruct MFI to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent MFI from effectively negotiating brokerage compensation on their behalf and may also prevent MFI from obtaining the most favorable net price and execution. Moreover, clients that direct brokerage may incur additional costs for performance reporting. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that MFI would otherwise obtain for its clients.</p> <p><i>Proxy Voting</i> The Firm will not vote proxies on behalf of advisory clients' accounts. Although, on rare occasions and only at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p>

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