

## **Firm Brochure**

(Part 2A of Form ADV)

### **Murray Financial Group & the Retirement Planning**

**Center of Maryland, Inc.**

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This brochure provides information about the qualifications and business practices of Murray Financial Group & the Retirement Planning Center of Maryland, Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 301-682-9876, or by email at [chris@murrayfinancialgroup.com](mailto:chris@murrayfinancialgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Murray Financial Group & the Retirement Planning Center of Maryland, Inc is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 28, 2017

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last update filed on March 1, 2017, the following changes have occurred:

- The brochure has been updated to indicate the name change to Murray Financial Group & the Retirement Planning Center of Maryland, Inc.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

### Form ADV – Part 2A – Firm Brochure

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## Item 4: Advisory Business

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### **Firm Description**

Murray Financial Group & the Retirement Planning Center of Maryland, Inc., (“MFG”) was founded in 1995. Christopher Alen Murray is the primary business owner.

MFG provides personalized confidential financial planning and solicits for third party investment managers to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

MFG is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm’s President is affiliated with entities that sell insurance products.

MFG does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Types of Advisory Services**

MFG furnishes financial planning and investment advice through consultations.

On more than an occasional basis, MFG furnishes advice to clients on matters not involving securities, such as taxation issues and trust services that often include estate planning.

#### **FINANCIAL PLANNING AND CONSULTING**

MFG also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

**PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.

**TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. MFG will illustrate the impact of various investments on a client's current income tax and future tax liability.

DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

MFG gathers required information through personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, MFG suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

### CONSULTING

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

Additionally, MFG provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Financial plan and 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.

### SOLICITORS ARRANGEMENTS

MFG solicits the services of third party money managers to manage client accounts. In such circumstances, MFG receives solicitor fees from the third party money manager. MFG acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. MFG helps the client complete the necessary paperwork of the third party money manager, provides ongoing services to the client, will provide the third party money manager with any changes in client status as provided to MFG by the client and review the quarterly statements provided by the third party money manager. MFG will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager's fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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**Wrap Fee Programs**

MFG participates in AssetMark's wrap fee program. This is described in detail in the Schedule H brochure of AssetMark. There is no difference in the service or fees that MFG receives for placing clients in AssetMark's wrap fee program compared to other portfolios offered by AssetMark.

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**Client Assets under Management**

MFG does not manage client assets.

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule**

MFG bases its fees on hourly charges, fixed fee and solicitor fees from third party money managers.

**FINANCIAL PLANNING and CONSULTING**

Financial planning/consulting fees will be charged on a negotiable hourly rate of \$250. An estimate for total hours will be determined at the start of the advisory relationship. In addition, MFG may quote a fixed fee to clients for Financial Planning and/or Consulting, based on the estimated amount of time to complete the engagement. Payments are due 50% upon signing the agreement with the balance due upon delivery of the plan. Typically the work will be presented to the client within ninety (90) days of the contract date, provided that all information needed to prepare the work has been promptly provided by the client. Client may cancel within five (5) business days for a full refund. For cancellations after five (5) business days, any unearned, prepaid fees will be refunded to the client.

**SOLICITOR FEES**

MFG at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. This is detailed in Item 10 of this brochure.

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**Client Payment of Fees**

Investment management fees of third party money managers are described in detail in their Form ADV Part 2 which will be provided to each client by MFG. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed upon delivery of the financial plan.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.



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**Prepayment of Client Fees**

Clients will be billed in accordance with the third party money manager's fee schedule which will be disclosed to the client's prior to signing an agreement.

Fees for financial plans are billed 50% in advance.

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**External Compensation for the Sale of Securities to Clients**

MFG does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of MFG.

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**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MFG does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

MFG generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

Account minimums vary depending upon the specific AssetMark portfolio chosen. This will be discussed in detail in Item 10 'recommendation of other advisors'.

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

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**Methods of Analysis**

Security analysis methods used by Third Party Money Managers may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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## **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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## **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk. Investors face the following investment risks:

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of AssetMark resulting in market loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing Third Party Money Managers (“TPM”) include:

- Manager Risk
  - the TPM fails to execute the stated investment strategy
- Business risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Broker-Dealer or Representative Registration**

Neither MFG nor any of its employees are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither MFG nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

President Christopher A. Murray has a financial affiliated business as an insurance agent. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives Mr. Murray an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

MFG may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, MFG will share in the Third Party asset management fee. MFG's portion of the fee will range from .40% to 1.9% depending on the amount of client assets being managed. This situation may create a conflict of interest for MFG to recommend the services of a third party manager or asset allocator who has agreed to share a portion of its management fee with MFG as opposed to other managers who have not agreed to pay compensation to MFG or a manager who shares a larger portion of its advisory fees over another manager. Fees may be higher or lower than if client directly obtained the services of the third party manager or asset allocator or if client obtained advisory services separately. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of MFG. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency.

### **PORTFOLIO MANAGEMENT THROUGH THE ASSETMARK**

MFG consults on client portfolios through the AssetMark Investment Service wrap fee program. AssetMark, an independently registered investment advisor, is the sponsor of the Program and provides consulting services to MFG and MFG's clients participating in this Program. Through AssetMark, MFG provides mutual fund asset allocation services, as well as access to the Privately Managed Account component within the AssetMark program.

### **Mutual Fund Component**

AssetMark has contracted with a number of institutional investment management firms, referred to as the Strategists, to create a variety of asset allocation portfolios comprised solely of mutual funds. AssetMark has identified a broad range of these products for the Strategists to use in these model portfolios.

As economic or market changes occur, the Strategists will make a quarterly, or more frequent, review of its model allocations and may recommend changes in these model allocations to MFG. MFG will analyze the Strategists portfolio decisions on behalf of the client and make or recommend investment decisions based on that analysis. Accounts will be monitored quarterly by MFG. The Strategists will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by MFG.

Clients are free to consult with MFG at any time concerning their portfolios, and AssetMark will be available to consult with clients and MFG regarding the administration of the AssetMark, including updates or revisions to information concerning the asset allocation strategies of the Strategists.

Should the client's individual situation change, the client should notify MFG, who will assist the client in revising the current portfolio and/or prepare a new questionnaire to determine if a different model portfolio would be appropriate to the client's new situation. MFG will manage advisory accounts on both a discretionary and non-discretionary basis.

An affiliate of AssetMark provides distribution services to an unaffiliated mutual fund and may in the future perform similar distribution services to one or more additional mutual funds ("GuideMark Funds"). GuideMark Funds may be included in the pool of mutual funds from which the Strategists select their model portfolios. If a GuideMark Fund is selected by a Strategist as one of the funds included in the model portfolio and MFG's client invests in the GuideMark Fund upon acceptance of that model portfolio selection, the investment would result in payment of distribution fees by the fund to AssetMark's affiliate. The client will not pay any higher fee for an investment in any GuideMark Fund than he or she would for any other mutual fund used in any of the model portfolios.

The annual fee for MFG's portfolio management services offered through AssetMark will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Mutual Fee
First \$250,000	1.95%
Next \$250,000	1.80%
Next \$250,000	1.60%
Next \$1 mm	1.30%

A minimum of \$250,000 of assets under management is required for this service. However, this minimum account size, as well as all fees, may be negotiable based on the size and nature of the client's account. MFG may also negotiate a flat fee with clients for this service. The exact annual fixed fee will be mutually agreed upon with each client, and is due and payable quarterly in advance based upon one quarter of the agreed upon annual fee.

Privately Managed Account (PMA) Component

A PMA account can be established as either an Individual Managed Account (IMA) or a Consolidated Managed Account (CMA).

With respect to IMAs, AssetMark has contracted with a number of institutional investment management firms (Investment Managers) to provide management services to MFG clients. AssetMark has also contracted with Callan Associates (Callan) to provide services within the

PMA program with respect to the selection and monitoring of the Investment Managers, and the development of multi-manager model portfolios. AssetMark has also included in the Program a limited number of mutual funds which Callan has selected to include in the model portfolios. These funds will be monitored by Callan, and AssetMark may, at Callan's direction, add or remove funds from the Program from time to time.

Each IMA client will designate, with MFG's assistance, one or more individual Investment Manager(s) and/or a Mutual Fund Composite account to comprise the client's portfolio.

With respect to CMAs, AssetMark has contracted with the Parametric Portfolio Associates (Parametric) to act in the capacity of an overlay manager wherein Parametric provides limited discretionary investment management services to MFG clients and coordinates the management of individual CMA Model Portfolios. The CMA Model Portfolios have been constructed by Strategists engaged by AssetMark using model accounts developed and maintained by a group of independent Sub-Managers, with the Model Accounts each comprised of a variety of individual equity securities. Parametric will have the limited discretionary authority to execute transactions in each CMA necessary to (i) track any reallocations or other adjustments to CMA Model Portfolios, (ii) effect tax management transactions for any Account for which clients have directed Parametric to provide tax management services (a Tax-Managed Account); and (iii) implement any restrictions imposed on the account by a client.

In addition to serving as a Strategist in creating CMA Model Portfolios, Callan has contracted with AssetMark to provide services for CMAs with respect to the selection and on-going monitoring of the Sub-Managers.

Each CMA client will select a Model Portfolio, with MFG's assistance, and will designate Parametric to oversee the implementation and management of the Model Portfolio including the allocation of assets into a number of Model Accounts developed and maintained by the Sub-Managers.

<b>Assets Under Management</b>	<b>Max IMA Fee (%)</b>	<b>Max. CMA Fee (%)</b>
First \$1 million	2.05%	2.95%
Next \$2 million	1.70%	2.50%
Next \$2 million	1.50%	2.25%
Over \$5 million	1.30%	2.05%

IMAs: The standard minimum IMA investment per Investment Manager will generally be \$100,000 - \$250,000. The standard minimum CMA investment will generally be \$500,000. However, AssetMark reserves the right to accept investments below these minimums.

For the AssetMark program, the annual fee covers MFG's portfolio management services, the Strategist's fee, AssetMark's fee, and the custodial fee. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the month end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.

If authorized by the client, AssetMark will directly debit the total fee from the client's custodial account. AssetMark will forward the advisory fee to MFG.

## **SECURE INVESTMENT MANAGEMENT**

MFG may utilize Secure Investment Management (“SIM”) to provide discretionary investment advisory services on a non-wrap *fee* basis. The client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, trade execution, custody).

SIM targets accounts with a minimum of \$500,000 in investable assets at an annual base rate of 1.25%, but may accept smaller accounts at SIM’s discretion which will be billed at an annual base rate of 1.50%. Accounts that fall below \$475,000 in investable assets due to withdrawal only will be billed at the annual base rate of 1.50% unless the account balance is brought back up to \$500,000 by end of current quarter.

SIM will aggregate for billing for household accounts established by a client where the initial funding for all the accounts is equal to or greater than \$500,000. The funding must occur within 90 days of the start of the relationship and each individual account within the relationship must be equal to or greater than \$25,000. Accounts are required to be in SIM Managed Models in order to qualify for pricing, and representatives to be compensated. Clients with a minimum \$25,000 of investable assets that also participate in the Wealth-Accumulator program, will be assigned an Investment Counselor & Relationship Manager, and will be billed at an annual base rate of 1.50%. An additional annual fee of 0.25% will be applied annually to the base rate for clients who participate in SIM’s Interactive Wealth-Accumulator program.

Clients with a minimum \$500,000 of investable assets that also participate in the Private Client Services Group, will be assigned an Investment Counselor & Relationship Manager, and will be billed at an annual base rate of 1.25%. An additional annual fee of 0.25% in the first year and 0.10% for all subsequent years will be applied annually to the base rate for clients who participate in SIM’s Interactive Private Client Services program

MFG receives a portion of the fee charged by SIM for referring clients to SIM. MFG’s compensation is paid solely from SIM’s management fee and does not affect the amount being charge to the client by SIM.

SIM’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under SIM’s management as follows:

### **WEALTH-ACCUMULATOR**

**\$25,000 to \$249,999 INDEFINITELY @ 1.50% plus Interactive Wealth-Accumulator program fee 0.25% = 1.75%**

**Solicitor Fee:** 0.50% annually

### **PRIVATE CLIENT SERVICES GROUP**

**\$250,000 to \$499,999 YEAR 1 @ 1.50% plus Interactive PCS program fee 0.25% = 1.75%**

**\$250,000 to \$499,999 YEAR 2 @ 1.50% plus Interactive PCS program fee 0.10% = 1.60%**

**Solicitor Fee:** 0.50% annually

**\*Note;** if the balance drops below \$250,000 in any quarter due to a withdrawal, the fee is prorated and adjusted according to the **(Wealth-Accumulator)** Fee Schedule for that quarter and future quarters until the balance is brought back up to \$250,000

**\$500,000 to \$1mm YEAR 1 @ 1.25% plus Interactive PCS program fee 0.25% = 1.50%**

**\$500,000 to \$1mm YEAR 2 @ 1.25% plus Interactive PCS program fee 0.10% = 1.35%**

**Solicitor Fee:** 0.50% annually

**\*Note;** if the balance drops below \$475,000 in any quarter due to a withdrawal, the fee is prorated and adjusted according to the Equity & Balanced Accounts Fee Schedule for that quarter and future quarters until the balance is brought back up to \$500,000

**\$1mm to \$5mm YEAR 1 @ 1.125% plus Interactive PCS program fee of 0.25% = 1.375%**

**\$1mm to \$5mm YEAR 2 @ 1.125% plus Interactive PCS program fee of 0.10% = 1.225%**

**Solicitor Fee:** 0.40% annually

**\*Note;** if the balance drops below \$1mm in any quarter due to a withdrawal, the fee is prorated and adjusted according to the Equity & Balanced Accounts Fee Schedule for that quarter and future quarters until the balance is brought back up to \$1mm

**\$5mm and above YEAR 1 @ 1% plus Interactive PCS program fee 0.25% = 1.25%**

**\$5mm and above YEAR 2 @ 1% plus Interactive PCS program fee 0.10% = 1.10%**

**Solicitor Fee:** Compensation terms to be determined by SIM investment committee prior to account establishment & funding **\*Note;** if the balance drops below \$5mm in any quarter due to a withdrawal, the fee is prorated and adjusted according to the Equity & Balanced Accounts Fee Schedule for that quarter and future quarters until the balance is brought back up to \$5mm

Investment management account fees are based on a percentage of total assets managed for long positions. Fees are generally calculated and charged quarterly. Fees are based on the market value using closing prices at quarter end, at one-quarter of the annual rates listed above. The quarter ending value includes accrued interest and/or dividends. Fees for the investment management services provided by SIM, which may begin before assets are received into the client's account, are typically calculated and charged beginning on the date the Investment Advisory Agreement ("IAA") is signed by the client. The initial services include, without limitation, conducting a comprehensive Investment Policy Questionnaire to determine suitability evaluation with the client, analyzing the client's assets, goals, objectives, restrictions and other circumstances, making investment recommendations, and providing updated research to the client regarding SIM's views on the market. The fee will be calculated and deducted from the client's account each calendar quarter following the billing date as stated in the client's IAA. The client may instead pay fees from another account or via invoice by completing and submitting written instructions to SIM.

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

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### **Code of Ethics Description**

The employees of MFG have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of MFG employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of MFG. The Code reflects MFG and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

MFG's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of MFG may recommend any transaction in a security or its derivative to advisory clients or engage

in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

MFG's Code is based on the guiding principle that the interests of the client are our top priority. MFG's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

MFG and its employees do not recommend to clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

MFG and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client trades, employees are required to disclose all reportable securities transactions as well as provide MFG with copies of their brokerage statements.

The Chief Compliance Officer of MFG is Christopher Murray. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

MFG does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

MFG does not select broker-dealers for client transactions.

- *Directed Brokerage*  
MFG utilizes Third Party Money Managers and therefore it does not take direction from clients as to what broker-dealer to use.



- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. MFG does not exercise discretion of client accounts.
- *Soft Dollar Arrangements*  
MFG does not maintain any soft dollar arrangements.

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**Aggregating Securities Transactions for Client Accounts**

MFG does not trade for its or its clients accounts and therefore aggregation of securities transactions is not applicable.

**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Christopher Murray, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

**Item 14: Client Referrals and Other Compensation**

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**Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

MFG receives a portion of the annual management fees collected by the Third Party Money Managers to whom MFG refers clients.

This situation creates a conflict of interest because the firm and/or its Investment Advisor Representative have an incentive to decide what Third Party Money Managers to use because of the higher solicitor fees to be received by the firm. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of the firm and its representatives.

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**Advisory Firm Payments for Client Referrals**

MFG does not compensate for client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by MFG.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

MFG does not accept discretionary authority to manage securities accounts on behalf of clients.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

MFG does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, MFG will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because MFG does not serve as a custodian for client funds or securities and MFG does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

MFG has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither MFG nor its management has ever had any bankruptcy.

## **Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

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## Supervised Person Brochure

Part 2B of Form ADV

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**Christopher Alen Murray**

### **Murray Financial Group & the Retirement Planning Center of Maryland, Inc.**

**50 Carroll Creek Way, Suite 240**

**Frederick, MD 21701**

**PHONE: 301-682-9876**

**FAX: 301-682-9878**

**EMAIL: [chris@murrayfinancialgroup.com](mailto:chris@murrayfinancialgroup.com)**

This brochure supplement provides information about Christopher Murray and supplements Murray Financial Group & the Retirement Planning Center of Maryland, Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Murray if you did not receive Murray Financial Group & the Retirement Planning Center of Maryland, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Murray is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 28, 2017

## Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

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### Principal Executive Officers and Management Persons

#### Christopher Alen Murray

- Year of birth: 1966
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### Educational Background and Business Experience

#### Educational Background:

- George Washington University; 2000
- College for Financial Planning; 2000
- Institute of Business and Finance; Certified Funds Specialist (CFS); 1997
- Institute of Business and Finance; Board Certified in Mutual Funds (BCM); 2004
- Institute of Business and Finance; Certified Income Specialist (CIS), formerly, Certified Senior Consultant (CSC); 2005

#### Business Experience:

- Murray Financial Group & the Retirement Planning Center of Maryland, Inc.; President/IAR; 5/2000-Present
  - Financial Management and Research Corp.; President; 4/1995-5/2000
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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Fund Specialist (CFS®): A designation that certifies an individual has received advanced training on mutual funds. Designee are able to evaluate and compare appropriate analytics of the funds when constructing a client's portfolio. The following requirements are to be completed by each designee:

- Pass three exams
- Complete one open-book case study
- Fill out a registration form and complete a student questionnaire
- Sign a Code of Ethics
- Complete 2,000 hour of work experience in the financial services industry OR a Bachelor's Degree from an accredited college or university.
- Complete 15 hours of continuing education annually

Board Certified in Mutual Funds (BCM): A designation that certifies an individual has received advanced training on mutual funds. Designee are able to evaluate and compare appropriate analytics of the funds when constructing a client's portfolio. The following requirements are to be completed by each designee:

- Pass three exams
- Complete one open-book case study

- Fill out a registration form and complete a student questionnaire
- Sign a Code of Ethics
- Complete 2,000 hour of work experience in the financial services industry OR a Bachelor's Degree from an accredited college or university.
- Complete 30 hours of continuing education every two years.

Certified Income Specialist (CIS): A designation to indicate that a certificants has received advanced training and expertise in providing strategies to help their clients plan for a comfortable retirement – chiefly how to maximize income while mitigating risk and taxes. The following requirements are to be completed by each designee:

- Pass three exams
- Complete one open-book case study
- Fill out a registration form and complete a student questionnaire
- Sign a Code of Ethics
- Complete 2,000 hour of work experience in the financial services industry OR a Bachelor's Degree from an accredited college or university.
- Complete 30 hours of continuing education every two years.

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### **Disciplinary Information**

None to report.

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### **Other Business Activities**

Christopher Murray has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives Mr. Murray an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Performance Based Fee Description**

Mr. Murray receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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### **Supervision**

Mr. Murray is the Chief Compliance Officer of Murray Financial Group & the Retirement Planning Center of Maryland, Inc. and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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### **Requirements for State-Registered Advisors**

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.

