Item 1 – Cover Page

Securus Financial Services, LLC

d/b/a

Murray Securus Wealth Management

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FORM ADV PART 2A
BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Securus Financial Service, LLC d/b/a Murray Securus Wealth Management ("Murray"), a registered investment advisory firm. It also describes the services Murray provides as well as background information on those individuals who provide investment advisory services on behalf of Murray.

The information in this disclosure brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Registration does not imply Murray or any individual providing investment advisory services on behalf of Murray possess a certain level of skill or training.

Please contact Ryan Neff, Chief Compliance Officer of Murray, at 717-581-6500 if you have any questions about the contents of this disclosure brochure. Additional information about Murray 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 Murray is 165323.

Item 2 – Material Changes

This item will discuss specific material changes to the Murray disclosure brochure. Since the last annual amendment, there have been no material changes to our business practices.

Murray will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the firm's fiscal year which occurs at the end of September each year. Murray may further provide other ongoing disclosure information about material changes as necessary.

Murray will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

There have been no material changes since the last Amendment.

Item 3 – Table of Contents

Item 4 --- Advisory Business

Company Information

Securus Financial Services, LLC d/b/a/ Murray Securus Wealth Management ("Murray" or the "firm") is a privately-held Pennsylvania limited liability company that has been providing investment advisory services as a registered investment adviser since October 2012.

Principal Owners

The principal owner of Murray is Murray Insurance Associates, Inc.

Advisory Services

Murray offers a comprehensive array of investment advisory services, including:

- The Efficient Portfolios Program;
- The Professional Asset Management Program;
- Small Client Account Program;
- Financial Planning/Consulting Services;
- Pension Consulting Services;
- Small Employer Plan Services;
- Educational Seminars and Workshops; and
- College Planning.

The Efficient Portfolios Program

Murray utilizes the asset allocation program of Efficient Advisors, LLC, an independent investment adviser that is registered with the U.S. Securities and Exchange Commission ("Efficient"). Efficient provides a turn-key asset allocation program that offers a platform of model portfolios called Efficient Portfolios (please see below). Murray is independent of, and is not affiliated with, Efficient.

Efficient Portfolios

Efficient Portfolios is the asset allocation program through which Efficient allocates clients' assets among exchange traded funds ("ETF") and no-load institutional mutual funds in model portfolios designed to build long-term wealth while maintaining risk tolerance and loss threshold levels based on clients' distinct needs and goals. Efficient's services include monitoring clients' accounts continuously and rebalancing and/or reallocating clients' assets on a discretionary basis in order to maintain clients' model allocation selection.

Under the Efficient Portfolios program, Murray will assist clients in (i) selecting an appropriate allocation model; (ii) determining the suitability of various investment choices; (iii) understanding Efficient's investment management agreement; and (iv) competing Efficient's investor profile.

The investor profile is designed to help Efficient determine a clients' allocation strategy. Because the information a client discloses in the investor profile is used to determine the client's allocation strategy, clients are responsible for immediately communicating all changes in their financial circumstances and investment objectives to Murray. Murray, in turn, is responsible for notifying Efficient of changes in clients' current financial circumstances and/or investment objectives. Prompt notification of any changes in clients' financial circumstances and investment objectives is critical to ensure that clients' assets are in proper alignment with their respective individual needs.

Murray will also act as clients' liaison with Efficient. Murray will not, however, have any investment discretion over clients' accounts. As part of Murray' ongoing relationship with its investment management clients, the firm will meet with clients on a periodic basis (but no less frequently than annually), to discuss changes in clients' personal and/or financial situation, changes in clients' suitability requirements, and any new or revised investment restrictions clients have imposed, or would like to impose, on their account.

Clients may place reasonable restrictions on the individual investments in their account. These restrictions must be in writing and accompany the Efficient's investment management agreement.

Investment Management Agreement

All clients participating in the Efficient Portfolios program must enter into an investment management agreement directly with Efficient and Murray. Efficient has the right to reject any client referred by Murray. Every referred client, prior to entering into an investment management agreement with Efficient, will receive Efficient's disclosure brochure, privacy notice, and a disclosure of the referral arrangement, including the compensation Murray is paid. Prospective clients should carefully review Efficient's disclosure brochures, investor profile, and investment management agreement before deciding to participate in the Efficient Portfolios program.

Limitations on Investments

For some clients participating in the Efficient Portfolios program, Efficient's advice may be limited to certain types of securities. For example, when Efficient provides services to participants in a self-directed 401(k) plan, the participant may be limited to investing in securities included in the plan's investment options. In such cases, Efficient can only make recommendations to the client from among the available options and will not recommend nor invest the client's account in other securities, even if these may be a more advantageous investment option. There may also be limitations on the securities in which Efficient may investment clients' accounts. For clients whose accounts are held in custody at certain custodians, Efficient is limited to the securities offered through such custodian.

Allocations For Small Accounts

The custodian or individual fund in which a client's assets are invested may impose minimum balance requirements that Efficient cannot waive. As a result of these limitations, Efficient may invest individual accounts with less than $50,000 into a mutual fund portfolio that will mirror the standard Efficient Portfolio as closely as possible given the availability of no-load index mutual funds that do not incur a transaction fee. These special allocations are referred to as "Small Account Allocations." Once the account's market value exceeds a certain threshold as determined by Efficient at its sole discretion, the account will be transitioned out of the Small Account Allocation and into the standard allocation for the selected Efficient

Portfolio. This transition may result in transaction costs being charged by the custodian and a client may experience a taxable gain or loss if applicable to such account.

The Professional Asset Management Program

In addition to the Efficient Portfolios Program, Murray offers the Professional Asset Management Program, which provides clients with access to various third-party money managers. This access can be either through a separate account managed directly by a third-party manager or through a turn-key asset management program that offers a platform of model portfolios consisting of a combination of stocks, fixed income, mutual funds, exchange traded funds, and closed-end funds.

The Professional Asset Management Program consists of the following components:

Identifying Client Goals

Murray will review the client's present financial situation and will provide the client with advice as to the appropriate investment and reinvestment of those assets. Murray will review cash flow, income taxes, and existing investments and assess historical performance before determining portfolio allocations and suitable investment selections. Murray will develop a customized investment strategy to meet a client's individual goals by identifying:

- An investment objective for managing the client's account (*e.g*., income, moderately conservative, aggressive, etc.);
- The client's tolerance and capacity for risk (*e.g*., how the client reacts to changes in the value of their assets or total account value); and
- The client's time horizon (*e.g*., how long until a client needs to draw on the income or principal in the account).

Creating the Investment Policy Statement

Once Murray has identified the client's goals, Murray will formulate an asset allocation strategy. Murray will draft an investment policy statement which summarizes the client's asset allocation strategy and reflects the client's risk tolerance level, investment goals, and investment objectives.

Murray may designate the active discretionary management of clients' assets among certain third-party money managers and/or model portfolios. The client, together with Murray, decides which third-party money manager(s) and/or model portfolio is best suited to the client's goals and financial situation. For separate accounts that are managed directly by a third-party manager, clients are required to enter into a separate investment management agreement with each such third-party money manager selected. The third-party money managers will manage the clients' accounts in accordance with the disclosures set forth in their advisory documents.

Manager Selection and Implementation

Pursuant to the client's agreement with the third-party money manager, the client agrees to delegate to the third-party money managers all of client's powers with respect to the investment and reinvestment of the client's assets and appoint the designated third-party money manager as the client's attorney and agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the client's assets. As such, the designated third-party money manager is authorized to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (provided that written margin authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and/or the custodian for the client's account.

Client will receive a separate disclosure brochure from each third-party money manager selected. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the discretion of the third-party money manager.

Investment Monitoring and Maintenance

The third-party money manager(s) selected by the client will have specific methodologies, trading processes and operational practices beyond the control of Murray. Accordingly, Murray will only monitor each third-party money manager for adherence to the stated strategy and portfolio performance. Murray will offer recommendations for portfolio rebalancing depending on macroeconomic, market, or sector factors and/or according to changes in a client's financial goals and needs.

Important Additional Information for Pennsylvania Clients

Prior to introducing any clients residing the Commonwealth of Pennsylvania to a third-party money manager, Murray will determine the following:

1. Whether the third-party money manager is registered with the Pennsylvania Securities Commission under section 301 of the 1972 Act;
2. Whether the third-party money manager is relying on an exclusion from the definition of investment adviser under section 102 (j.1) of the 1972 Act;
3. Whether the third-party money manager is relying on an exemption from registration under Section 302(d) of the 1972 Act; or
4. If the third-party money manager is registered with the Securities and Exchange Commission and whether it has filed a Notification Filing with the Pennsylvania Securities Commission under Commission Regulation 303.015(a).

Small Client Account Program

Murray will also provide investment advisory services to clients whose accounts do not exceed $10,000 in assets under management. Murray will provide these clients with mutual fund selection and an asset allocation strategy developed through personal discussion in which the client's goals and objectives are established based on the client's particular circumstances.

Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding, and risk management focusing on life, health and disability coverage.

While financial planning analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute "securities," such as life insurance, annuities, raw land, and oil and gas master limited partnerships. It also takes into consideration estate tax planning issues that may not constitute "investment" advice.

Murray may recommend its own services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Murray recommends its own services. The client is under no obligation to act upon any of the recommendations made by Murray under a financial planning engagement and/or engage the services of any such recommended professional, including Murray or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Murray' recommendations.

Consulting Services

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, reviewing a client's existing portfolio, or any other specific topic. Murray also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Murray provides advice on non- securities matters. Generally, this is in connection with the rendering of estate planning, retirement planning and insurance.

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

Murray will provide clients with a written assessment of their retirement plan based on the most currently available public information as contained in the plan's Form 5500. Murray will rank the client's plan against other plans of similar size (the "Peer Group") and against other plans reporting the same industry as the client's plan on IRS Form 5500 (the "Industry"). Murray will take into account a plan's year end date so that an accurate comparison can be made against the Peer Group and the Industry.

Clients will receive a written assessment, which will include a comprehensive analysis that includes the following information:

- Summary of Plan Details
- Operational and Compliance Alerts
- Plan Ranking
- Net Annualized Total Return
- Plan Participation
- Plan Utilization
- Employer Contribution Rate
- Participant Contribution Rate
- Account Balance
- Performance of Current Investments
- Fees Associated with Current Investments
- Opportunities for Diversification
- The Plan's Underlying Holdings

- Insurance Information
- Plan Costs

Small Employer Plan Services

Murray will also provide investment advisory services to small employer Simple IRA Plans. Murray will provide participants in the Simple IRA with mutual fund selection and an asset allocation strategy developed through personal discussion in which the client's goals and objectives are established based on the client's particular circumstances.

Educational Workshops and Seminars

Murray will also provide educational workshops and seminars for groups desiring general advice on investments and personal finance. Topics may include issues related to financial planning, educational and estate planning, or various other economic and investment topics.

The firm's workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will NOT be based on any one person's need nor does Murray provide individualized investment advice to attendees during our general sessions.

College Planning Services

Murray can assist clients with developing strategies to pay for expected college expenses. Clients obtaining the firm's College Planning Services will receive a written plan that is customized specifically to the client's unique situation.

Wrap Fee Programs

At present, Murray does not participate in any wrap fee programs.

Assets Under Advisement

As of December 27, 2019, the total amount of client assets advised by Murray is approximately $127,000,000. All of these assets are advised by Murray on a non-discretionary basis.

Item 5 --- Fees And Compensation

Advisory Fees

Efficient Portfolios Program

The annual advisory fee for the Efficient Portfolios Program is charged as a percentage of assets under management. For fee purposes, accounts with the same address are aggregated into households. The annual advisory fee includes both the services provided by Murray and Efficient and is charged pursuant to the following schedule:

Household Assets	Efficient Advisors' Fee	Murray's Fee	Total Annual Advisory Fee
First $500,000	0.35%	1.00%	1.35%
Next $500,000	0.30%	0.70%	1.00%
Next $1,000,000	0.20%	0.35%	0.55%
Next $1,000,000	0.15%	0.20%	0.35%
Over $3,000,000	0.10%	0.15%	0.25%

Of the Total Annual Advisory Fee, Efficient typically retains the amount of each tier listed above under the Efficient Advisors' Fee column and Murray receives the remainder (please see the disclosure in Item 14 – Client Referrals and Other Compensation – beginning on page 18 of this disclosure brochure for additional information). Efficient charges a minimum annual fee of $60.00 per client account. The advisory fee deducted from a client's account is first applied against this minimum or Efficient's annual percentage fee as listed above (whichever is higher) and the difference is shared with Murray. The minimum fee is not prorated and is not shared with Murray.

Clients are required to authorize Efficient to deduct the advisory fee directly from the client's account. The annual advisory fee is payable monthly in advance. For new accounts, billing will commence upon the date the initial trades are made in the client's account. The first payment is based on the initial contributions made into the client's account and will be prorated to cover the period from the date the initial trades are made in the client's account through the end of the month. Thereafter, the annual advisory fee will be based on the market value of the assets in the client's account as valued by the client's independent custodian on the last day of the previous month.

Clients may make additions to, or withdrawals from, the client's account at any time. No fee adjustments will be made for deposits into the client's account or for partial withdrawals from the client's account. A pro rata refund of advisory fees charged will be made if the client's account is closed within a billing period. There are no start-up, closing, or penalty fees in connection with the management of a client's account.

Professional Asset Management Program

The annual fee for the Professional Asset Management Program is charged as a percentage of assets under management and will not exceed 2.5% of the value of the client's portfolio. The annual fee includes both the services provided by Murray and either the third- party money manager or turn-key asset manager. The annual fee will be paid directly to the third party money manager or turn-key asset manager and they will, in turn, pay Murray its fee. Details of the Professional Asset Management Program fee are more fully described in the advisory agreement entered into with each client.

Small Client Account Program

Clients in the Small Client Account Program will pay a flat fee of $5 per month. The fee will be paid quarterly in advance and is deducted directly from the client's account.

Financial Planning and Consulting Services

Financial Planning and/or Consulting Services fees will be charged on an hourly basis at a rate of up to $250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Typically, fifty percent (50%) of the Financial Planning Services fee is due upon inception of the advisory relationship, with the balance payable upon completion of the financial planning service. Consulting Services fees are payable monthly in arrears or upon completion of the advisory service. Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Pension Consulting Services

Pension Consulting Services fees will be charged as a fixed fee of $500 per plan assessment report.

Small Employer Plan Services

Murray will charge an annual flat fee of $50 per participant in the Simple IRA Plan. The fee will be paid directly by the employer, quarterly in advance.

Educational Seminars and Workshops

Murray may charge a nominal fee of up to $25.00 to attend the firm's educational workshops and seminars.

College Planning Services

The fee for College Planning Services is $250.00 per plan.

Termination

Efficient Portfolios Program

The investment management agreement entered into with Efficient and Murray will continue in effect until terminated by the client or Efficient by written notice to the other. If termination is on a day other than the last day of a calendar month, Efficient will retain the unused portion of the prepaid management fee. Efficient may terminate its services to a client's account upon 30 days prior written notice to the client and Murray.

A client may request that the client's account(s) be liquidated upon termination of the investment management agreement; provided, however, that this request is in writing. Liquidating an account(s) may result in a taxable capital gain (or loss) and may cause additional trading costs to be incurred. Clients are advised to seek independent tax advice before deciding to liquidate their account(s). Neither Efficient nor Murray will have any responsibility for the tax consequences or trading costs resulting from the liquidation of a client's account(s).

Clients have the right to terminate the investment management agreement within five (5) business days after entering into the agreement. Termination will not affect the validity, Liability, and obligations of actions taken by Efficient or Murray under the investment management agreement prior to termination. Upon termination, neither Efficient nor Murray will have any obligation to sell or take any action with regard to a client's account. The death of a client will not terminate the investment management agreement or authority granted to Efficient to manage a client's account until Efficient has received written notification of the client's death.

In addition, in the event that the total value of a client's account or aggregated household accounts falls below $50,000 because of a withdrawal by the client or for any other reason, Efficient may terminate the investment management agreement. Prospective clients should carefully review Efficient's disclosure brochures, investor profile and investment management agreement before deciding to participate in the Efficient Portfolios program.

Other Services

Either party may terminate the firm's advisory agreement at any time by providing written notice to the other party. If a client terminates the firm's advisory agreement within five (5) business days of its signing, the client will receive a full refund of all fees and expenses. If the Murray' hourly agreement is terminated before the firm has completed the agreed upon services, Murray will invoice you for work completed through the termination date. If Murray' project-fee arrangement is terminated before the firm has completed the agreed upon project, Murray will determine the percentage of the project the firm has completed based on the hourly rate and the number of hours expended for the project. If the firm has completed less than one-half the project, Murray will refund to the client any unearned fees. If Murray has completed more than one-half of the project, the firm will invoice the client for the additional time it has expended in excess of the fees you have paid.

Additional Information

Those clients and prospective clients interested in retaining Murray for the Efficient Portfolios Program should consult Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on Efficient's fee and compensation policies and practices.

Those clients and prospective clients interested in retaining Murray for the Professional Asset Management Program should consult the applicable third-party money manager's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on the third-party money manager's fee and compensation policies and practices.

Fees Negotiable

Murray retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity, and nature of the advisory services provided.

Direct Debiting of Client Accounts

In order for advisory fees to be directly debited from a client's account, the client must provide written authorization permitting the investment adviser to bill the custodian. In addition:

- Murray will send a copy of the invoice to the custodian at the same time a copy of the invoice is sent to the client; and

- The invoice will be itemized to include any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Mutual Fund and Exchange Traded Fund Fees

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds 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 the services of either Murray or Efficient. In that case, the client would not receive the services provided by Murray or Efficient, 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. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Murray and Efficient to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition, some mutual funds charge a short-term redemption fee if a mutual fund is not held for a certain period. This holding period varies by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. Short-term redemption fees are most common on newer accounts because clients may commence management with Efficient only a few weeks or months prior to a change in the selected portfolio's asset allocation mix.

Trading and Other Costs

All fees paid to Murray and Efficient for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers, or attorneys. Please see the section entitled "Brokerage Practices" on page 16 for additional information.

Other Compensation

Certain individuals associated with Murray are also licensed insurance agents with various insurance companies. These individuals may receive sales commission in their respective roles as insurance agents from the sale of various insurance products. These individuals may recommend these insurance products in connection with Murray' Financial Planning and/or Consulting Services, and any commissions received are separate from and in addition to the fees a client would pay Murray for such Financial Planning and/or Consulting Services.

The receipt of commission payments presents a conflict of interest and could give these individuals an incentive to recommend investment products based on the compensation they receive, rather than on the needs of clients. Anytime such an individual would receive a commission from the sale of a recommended insurance product, that individual will disclose this conflict to the client. Such disclosure may either be in conversations with the client or in writing to the client. If a client decides to purchase the recommended insurance product(s), the client is not required to purchase it through these individuals and always has the option to purchase the investment product(s) through any insurance agent of the client's choice.

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

Murray does not accept performance-based fees (*e.g.*, fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

Item 7 --- Types of Clients

Murray may provide investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other types of business entities and pooled investment vehicles.

Account Requirements

The Efficient Portfolios Program

In the event that the total value of a client's account or aggregated household accounts falls below $50,000 because of a withdrawal by the client or for any other reason, Efficient may terminate the investment management agreement. Prospective clients should carefully review Efficient's disclosure brochures, investor profile, and investment management agreement before deciding to participate in the Efficient Portfolios program.

Efficient charges a minimum annual fee of $60.00 per client account.

The Professional Asset Management Program

Clients should consult the Form ADV Part 2A of each third-party money manager selected for any minimum account requirements.

Financial Planning; Consulting and Pension Consulting Services

There is no minimum account size or annual fee requirement for Financial Planning, Consulting or Pension Consulting Services clients.

Small Employer Plan Services

The total annual fee for the Small Employer Plan Services will not exceed $1,000.

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

Those clients and prospective clients interested in retaining Murray for the Efficient Portfolios Program should consult the Efficient's written disclosure brochure (e.g., Form ADV

Part 2A) for additional information on Efficient's methods of analysis, investment strategies, and risk of loss.

Those clients and prospective clients interested in retaining Murray for the Professional Asset Management Program should consult the applicable third-party money manager's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on the third-party money manager's methods of analysis, investment strategies, and risk of loss.

Types of Investments

Efficient offers clients a variety of structured, long-term, globally diversified portfolios that are primarily constructed using exchange traded funds (ETFs) and no-load mutual funds. No-load mutual funds are used primarily for accounts under $50,000. ETFs, when available, offer a low-cost, fully transparent, passively managed, indexed approach to investing. These portfolios have different risk and return characteristics as well as different time horizons. Some of the Efficient Portfolios use alternative asset classes within the portfolio to help mitigate the potential downside volatility of the stock and bond markets. There is no requirement that clients use the Efficient Portfolios with alternative asset classes and clients are encouraged to discuss with Murray the pros and cons of doing so.

Investment Strategies

Efficient's investment strategy is investing for the long-term.

<u>Three Factor Model</u>

Eugene Fama, Sr. and Kenneth French of the University of Chicago identified three factors that explain investment returns in a portfolio. By constructing portfolios based on this research, an investor has the potential to capture returns in the market. Until Fama and French developed this three-factor model, most investment portfolios were constructed utilizing a single-factor approach. This single-factor approach known as the Capital Asset Pricing Model holds that stocks are riskier than bonds, but provide a higher return than bonds. William Sharpe first expressed Capital Asset Pricing Model in the early 1960's. Fama and French discovered the other two factors in the early 1980's by researching stock market returns going back to the early 1920's.

Efficient utilizes the Three-Factor Model by engineering and constructing portfolios based on these three factors:

1. The Market Factor-what is the mix of stocks to bonds in the portfolio?
2. The Size Factor-what is the mix of small stocks to large stocks?
3. The Value Factor-what is the mix of value stocks?

<u>Rebalancing</u>

Efficient monitors portfolios to ensure that asset categories do not deviate from their intended asset allocation weights and targets. By selling asset categories that have exceeded their target weights and buying more of the underperforming targets, Efficient is adhering to the maxim of selling when prices are high, and buying when prices are low. This monitoring process is an ongoing discipline that is irrespective of future economic forecast or stock market outlooks.

Security Analysis

The security analysis methods employed by Efficient include fundamental and technical analysis.

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study everything from the overall economy and industry conditions to the financial condition and management of companies. Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell.

Technical analysis may involve the use of various quantitative-based calculations, variation metrics, and charts to identify market patterns and trends that may be based on investor sentiment rather than the fundamentals of a company.

Sources of Information

Efficient makes its asset allocation decisions based on economic research.

Risk

Risks in General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

Risks Associated with Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Risks Associated with Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Efficient will be able to accurately predict such a reoccurrence.

<u>Risk Associated with Specific Securities Utilized</u>

Exchange Traded Funds

Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares, are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

- Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.
- Prepayment Risk – the risk that a bond will be paid off early.

Managed Futures Funds

A managed futures fund invests in other funds. These underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments including (i) options; (ii) futures: (iii) forwards; and/or (iv) spot contracts. Each of these strategies may be tied to commodities, financial indices and instruments, foreign currencies, and/or equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed-income securities, commodities, and other derivatives. The strategy of investing in underlying funds could affect the timing, amount, and charter of distributions to an investor and therefore, may increase the amount of taxes paid.

Each underlying fund is subject to investment advisory and other expenses, including potential performance fees, which will be indirectly paid by the managed futures fund. An investor's cost of investing in a managed futures fund will be higher than the cost of investing directly in the underlying funds and my higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds in addition to the managed futures fund's direct fees and expenses.

Money Market Funds

Money market funds have relatively low risks compared to other mutual funds and most other investments. By law, they can invest only in certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV) – which represents the value of one share of a fund – at a stable $1.00 per share. However, the NAV may fall below $1.00 if the fund's underlying investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates and, historically, the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk" – the risk that inflation will outpace and erode investment returns over time – can be a potential concern for investors in money market funds.

Risk Associated with Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Risks Associated with the use of Independent Money Managers

As further discussed in the section "Advisory Business" on page 1 of this disclosure brochure, Murray may recommend that clients authorize the active discretionary management of their assets by certain third-party money managers, based upon the stated investment objectives of the client. Murray shall continue to render services to the client relative to the selection of the third-party money managers as well as the monitoring and review of account performance and client investment objectives.

When selecting a third-party money manager for a client, Murray will review:

- Information about the third-party money managers (such as its disclosure statement); and/or
- Material supplied by the third-party money managers or independent third parties for a description of the third-party money manager's investment strategies, past performance and risk results.

Item 9 --- Disciplinary History

Neither Murray nor any of its supervised persons have any reportable disciplinary history.

Item 10 --- Other Financial Industry Activities and Affiliations

Registered Representatives of an Unaffiliated Broker-Dealer

Murray is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

Insurance Agents

Certain investment adviser representatives associated with Murray, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While Murray does not sell such insurance products to its investment advisory clients, Murray does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients.

A conflict of interest exists to the extent that Murray recommends the purchase of insurance products where individuals associated with Murray receive insurance commissions or other additional compensation.

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

Code of Ethics

Murray has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Murray owes a fiduciary duty to its clients. Accordingly, Murray expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners, and employees of Murray, and any other person who provides advice on behalf of Murray and is subject to the firm's control and supervision are required to adhere to the Code of Ethics. At all times, Murray and its employees must (i) place client interests ahead of the firm's; (ii) engage in personal investing that is in full compliance with the firm's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of the firm's Code of Ethics is available upon request. For a copy, please contact Ryan Neff, Chief Compliance Officer of Murray, at 717- 581-6500.

Participation or Interest in Client Transactions

Individuals associated with Murray may buy or sell securities identical to those held in client accounts. Because these securities are widely-held and very liquid, this does not present a conflict of interest.

Item 12 --- Brokerage Practices

Those clients and prospective clients interested in retaining Murray for the Efficient Portfolios Program should consult Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for information on Efficient's brokerage practices.

Clients participating in the Efficient Portfolios Program are required to open one or more accounts in their own name with a custodian with which Efficient has established a relationship, can establish a relationship and/or is willing to establish one.

Murray will recommend that clients establish a custodial relationship with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., a registered broker-dealer, and/or Schwab Advisor Services Group, a division of Charles Schwab & Co., Inc. a registered broker-dealer ("Schwab"), for the custody of their assets and the execution of their transactions. Murray believes that TD Ameritrade and Schwab provide a high level of service at low transaction rates. The reasonableness of brokerage costs is based on several factors, including their ability to provide professional services, competitive transaction rates, volume discounts, execution price negotiations, research, and other services. There may be brokerage and execution services available elsewhere at lower cost.

Research and Soft Dollar Benefits

Murray does not engage in securities transactions and, as a result, does not receive research or other products from broker-dealers or any other third-party in connection with client securities transactions (e.g., "soft dollar benefits").

Trade Aggregation

Due to the nature of Murray' investment advisory services, the firm engages in a very small amount of securities transactions. It is the policy of the Company to only aggregate trade orders of two or more client accounts, where the Company has determined, on an individual basis, that the securities order is (i) in the best interests of each client participating in the order; (ii) consistent with the Company's duty to obtain best execution; and (iii) consistent with the terms of the investment advisory agreement of each participating client.

Item 13 --- Review Of Accounts

The Efficient Portfolios Program

Reviews

In the Efficient Portfolios Program, it is Efficient (and not Murray) that is responsible for the ongoing management of client accounts. Murray will offer to meet with a client at least once per year to discuss changes in the client's personal or financial situation, suitability of the program, and any new or revised restriction a client would like to impose on their account.

Please consult the investment management agreement and Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for information on the types and frequency of account reviews conducted by Efficient.

Reports

Each client participating in the Efficient Portfolios Program will receive statements from the client's custodian every month during which there is activity in their account(s). In addition, Efficient provides clients with a report at the end of each calendar quarter that may include relevant account and market related information. The default method for report delivery is by electronic means. Efficient will post these reports to a password protected web site. Efficient will assess an annual fee from any client that requests paper reports to be mailed to them.

The Professional Asset Management Program

Accounts are reviewed no less frequently than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the client's portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

Murray monitors the performance of the third-party money manager and prepares, provides, and presents to clients quarterly reports on performance. These reports include information with respect to the client's securities holdings as well as a report on the performance of the client's account as compared to various industry indices.

Clients may also receive reports directly from the third-party money manager and should consult the third-party money manager's ADV Part 2A for additional information on the types and frequency of reports.

Financial Planning Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Financial Planning clients will typically receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Pension Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

College Planning Services

College Planning clients will typically receive a written plan.

Item 14 --- Client Referrals And Other Compensation

Client Referrals

From time to time, Murray may retain solicitors to refer clients to Murray. If a client is introduced to Murray by either an unaffiliated or an affiliated solicitor, Murray may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements.

Any such referral fee shall be paid solely from Murray' advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Murray by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Murray and the solicitor, including the compensation to be received by the solicitor from Murray. Any affiliated solicitor of Murray shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

Murray will not utilize solicitors in the Commonwealth of Pennsylvania until such time as they are properly registered under the Pennsylvania Securities Act of 1972.

Other Compensation

Because it is anticipated that Murray will introduce accounts in excess of $10 million to Efficient, it is considered by Efficient to be an "Elite Advisor." As such, Efficient shares an additional 0.15% on all fee tiers with Murray. This additional 0.15% paid to Murray will not change the total management fee paid by clients, however, the Elite Advisor arrangement does permit Murray to offer its service to clients at a lower rate than it would otherwise. Murray customarily discounts the highest fee for all clients so that the maximum annual fee to Murray will be 1% instead of 1.25% (as reflected in the fee schedule on page 6 of this disclosure brochure).

Although Murray has an incentive to recommend clients to the Efficient Portfolios Program in order to maintain in excess of $10 million under management with Efficient, Murray is also responsible for ensuring that the Efficient Portfolios Program is suitable for clients and will only recommend the program to clients when Murray believe the program is in the best interest of clients based on their financial circumstances and investment objectives. Additionally, Efficient Portfolios is the only third-party asset allocation program that Murray recommends to clients, but the firm reserves the right to continue researching and performing due diligence on other third-party programs that may be of greater benefit to the firm's clients. Should Murray find an alternative program that is compatible with the firm's strategic and passive investment philosophy and is either comparable or superior to the Efficient Portfolios Program, Murray is under no obligation to continue referring the services of Efficient.

Murray may receive additional compensation for administrative and marketing services ("Additional Services") from Efficient Advisors which raises potential conflicts of interest. Consequently, in order to continue to obtain the Additional Services from Efficient Advisors, Murray may have an incentive to recommend Efficient Advisors' program to its clients; however, Murray's receipt of Additional Services does not diminish its duty to act in the best interests of its clients.

Efficient may offer Murray a reduced subscription rate to The Advisor Lab, LLC's suite of products. The Advisor Lab, LLC is Efficient's parent company and is a marketing and education firm dedicated to helping financial professionals leverage their existing client relationships. This discount is generally scaled based on total amount of assets referred by Murray and may result in the firm receiving the subscription at no cost.

Efficient may also pay other unaffiliated financial service companies for providing administrative and market support to Murray.

To address these potential conflicts of interest, Murray will make full disclosure in this disclosure brochure of any additional economic benefit the firm has received from Efficient and will amend this brochure periodically to disclosure any changes in those benefits.

Item 15 --- Custody

Murray does not take custody of client funds or securities.

Custody of client assets will be maintained with the independent custodian selected by the client. Murray will not have physical custody of any assets in the client's account. Clients will be solely responsible for paying all fees or charges of the custodian.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities, and other property in the client's account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Item 16 --- Investment Discretion

Murray does not accept discretionary authority over client accounts. Murray makes recommendations to clients and refers clients to Efficient, an independent asset allocation firm that is also a registered investment adviser. Clients participating in the Efficient Portfolios Program will grant Efficient discretion to manage their account.

Item 17 --- Voting Client Securities

Proxy Voting

Murray does not vote proxies on behalf of its clients. Therefore, the client that maintains 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 proceeding or other type events pertaining to the client's investment assets.

Class Action Settlements

Murray will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 --- Financial Information

Prepayment of Fees

Because Murray does not require or accept prepayment of more than $500 in fees six months or more in advance, Murray is not required to include a balance sheet with this disclosure brochure.

Financial Condition

Murray does not have any adverse financial conditions to disclose.

Bankruptcy

Murray has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Murray is an SEC-registered investment adviser, for which Item 19 is not applicable.

Item 20 --- Additional Information

Privacy Notice

Murray views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Murray does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Murray may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Murray restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Murray. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former clients 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 client, or as required by law. Please contact Ryan Neff, Chief Compliance Officer of Murray, at 717-581-6500 if you have any questions regarding this policy.

Anti-Money Laundering

Murray has adopted an anti-money laundering policy consistent with the requirements of the United States PATRIOT Act.