**MURRAY SECURITIES, INC. FORM CRS**

**October 11, 2021**

Murray Securities is registered with FINRA as a broker-dealer and with the State of Texas as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at: Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. You can also use the *“Conversation Starters”* to ask us for more information.

1. **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Murray Securities provides brokerage services and investment advisory services to retail investors. The investments include common and preferred stocks, mutual funds, ETF’s, municipal and corporate bonds, as well as Treasury bonds and notes. For broker-dealer clients, we will offer recommendations on buying and selling securities, if the clients ask for it. Portfolios will be monitored based on the clients needs for the broker-dealer services, on an as needed basis. For Investment Advisor Clients, we offer a discretionary advisory service. Discretionary accounts are monitored continuously with adjustments made as needed to maintain your recommended asset allocation. Discretion is limited to managing the portfolios and may not be used to withdraw funds from the account except for the quarterly management fee. Additionally, discretion may not be used to vote proxies for shares held in the account, and neither the broker-dealer nor investment advisor offer proprietary products. We have no written minimum requirements to open or maintain an accounts with the broker-dealer or the investment advisor. However, we do reserve the right to not offer certain investments to clients if they are deemed to be unqualified for a particular investment. For more detailed information, please refer to Form ADV, Part 2A brochure, which can be provided upon request.

**Conversation Starters – ask your financial professional:**

* *Given my financial situation, should I choose an investment advisory service? Why or why not?*
* *How will you choose investments to recommend to me?*
* *What is your relevant experience, including your licenses, education, and other qualifications?*

1. **WHAT FEES WILL I PAY?**

The broker-dealer is compensated on transaction-based fees. A conflict of interest can occur since the more active the client is in trading, the more that broker-dealer is paid, causing the firm to have an incentive to encourage more active trading. The firm offers mutual funds that may charge an upfront commission of 1% up to 5% and a trailing 12B-1 fee of .25%/year.

The investment adviser representative collects a management fee once per quarter based on the size of the assets in the account. In addition, a clearing fee from the firms clearing firm (Hilltop Securities) may be charged on certain transactions. There are no wrap fee program fees, or other direct arrangements.

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| --- | --- |
| 0-$250,000 | 1.5% / year |
| $250,000-500,000 | 1.25% / year |
| $500,000-1,000,000 | 1% / year |
| $1,000,000-10,000,000 | .75% / year |
| $10,000,000 + | Negotiable |

The larger the account grows, the higher the fees collected, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. Description of other fees and costs: a postage and handling fee of $2.50 is charged in each transaction by the firms clearing firm, Hilltop Securities. In addition, our clearing firm charges a $45.00 per year custodial fee for qualified retirement plans. In certain circumstances, the clearing firm may charge an inactive account fee of $25.00 per year.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to 3A(i)(a)(b).

**Conversation Starters – ask your financial professional:**

* *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

1. **WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts because they can affect the recommendations and investment advice we provide you.

***It is in our best interest and in our clients’ best interest for all costs and fees to be open and no hidden fees. With this in mind, we do not offer the following: proprietary products, 3rd party payments, revenue sharing, principal trading.***

**Conversation Starters – ask your financial professional:**

* *How might your conflicts of interest affect me, and how will you address them?*

1. **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

The broker-dealer is paid by charging commissions on transactions and 12B-1 fees on participating mutual funds. Please ask your representative to discuss, in detail, their commission schedule. The investment adviser representative is paid a management fee on a quarterly basis based on the size of the account. The fee will increase as your account value increases and decreases if your account value decreases. Managed accounts do not pay any commissions, so the investment adviser representative only receives the quarterly fee.

1. **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. There is no legal or disciplinary history for any of the financial professionals of the firm.

*Investors can visit www.Investor.gov/crs for a free and simple search tool to research your financial professionals. For additional information about our brokers and services, visit https://brokercheck.finra.org*

**Conversation Starters – ask your financial professional:**

* *As a financial professional, do you have any disciplinary history? For what type of conduct?*

1. **ADDITIONAL INFORMATION**

For additional information about our services, or to request a copy of Form CRS, please contact us at:

One American Center, 909 ESE Loop 323, Suite 200, Tyler, Texas 75701 or visit us online at: [www.murraysecuritiesinc.com](http://www.murraysecuritiesinc.com) . You may also call us at 903-561-5588 to request up to date information or speak with any of the individuals in our office.

**Conversation Starters – ask your financial professional:**

* *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
* *Who can I talk to if I have concerns about how this person is treating me?*

**Summarization of Murray Securities, Inc revised Form CRS as of October 11, 2021**

Murray Securities revised the previous Form CRS to achieve FINRA/SEC compliance. Specifically:

* Revised Form CRS to fit within the two-page limit
* Added missing “Conversation Starters”
* Added full required question regarding disciplinary history
* Added explanation on monitoring retail investors investments, limitations, etc.
* Removed conversation starter not included in Form Instructions
* Added costs/fees associated with Mutual Funds
* Updated Murray Securities registrant information