



Murray Securities, Inc

Form ADV Part 2A (Firm Brochure)

This brochure provides information about the qualifications and business practices of Murray Securities. Questions regarding the contents of this brochure may be addressed by contacting us at the phone number listed below. The content information in this brochure may not have been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

*For additional information about Murray Securities, Inc you may use the following link: www.adviserinfo.sec.gov .
Murray Securities CRD# 142783 Gary Murray; Individual CRD# 709064*

Being a "registered investment adviser" or describing ourselves as being "registered," does not imply a certain level of skill or training.

Item 1 Identification

Murray Securities, Inc
909 ESE Loop 323, Ste 200
Tyler, TX 75701
Phone: 903-561-5588
Website: www.murraysecuritiesinc.com

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Item 2 Material Changes

Assets under management	104,000,000
Number of accounts	62

Contents

Item 1 Identification	1
Item 2 Material Changes.....	1
Item 3 Advisory Business	3
Item 4 Fees and Compensation	3
Item 5 Performance - Based fees.....	5
Item 6 Types of Clients.....	5
Item 7 Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 8 Disciplinary Information	5
Item 9 Other Financial Industry Activities and Affiliations	5
Item 10 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 11 Brokerage Practices	6
Item 12 Review of Accounts	6
Item 13 Client Referrals and Other Compensation.....	7
Item 14 <i>Custody</i>	7
Item 15 Investment Discretion	7
Item 16 Voting Client Securities.....	7
Item 17 Financial Information.....	8
Item 18 Requirement for State-Registered Advisers	8

Item 3 Advisory Business

- A. Murray Securities is a Texas Corporation, formed in 2017 as a Registered Investment Advisor. Murray Securities is solely owned by Gary V. Murray.
- B. The advisory services offered are primarily stocks, corporate bonds, mutual funds and ETF's. The Clients' portfolio will be invested primarily in these four categories. The goals and risks tolerance of the client will be determined after meeting with the client and the proper diversification has been mutually agreed upon. It will also be determined in future meetings with the client, whether changes should be made in the diversity and structure of the clients' portfolio.
- C. Our services are tailored to the individual investor, who seeks growth, growth with income as secondary goal, or income with growth as secondary goal. The investor may impose certain restrictions in types of securities to be allowed in the account if it is mutually agreed upon by the investor and the investment advisor in the beginning, when the account is being opened.
- D. No wrap fee accounts.
- E. Client assets under management for Murray Securities, Inc. - Investment Advisor is approximately \$104,000,000 and 62 accounts

Item 4 Fees and Compensation

- A. We are a fee-based advisor and our advisory fees are based on Assets Under Management, described in the table below. Our fees are negotiable for accounts if the portfolio value exceeds \$10,000,000.00. The fees are negotiable if it is determined that the client will have a larger percentage of fixed income assets requiring a lower level of activity and portfolio management from the portfolio manager. The fee will be determined by combining the fair market value of all clients' assets under management on the last business day of the prior calendar quarter.

Fee Schedule

Assets under Management	Quarterly Fees	Annual Fees
\$0 - \$250,000	.375 %	1.50 %
\$250,001 - \$500,000	.3125 %	1.25 %
\$500,001 - \$1,000,000	.25 %	1.00 %
Over \$1,000,001	.1875 %	.75 %
*The fee will be determined by combining the fair market value of all client's assets under management on the last business day of the prior calendar quarter *		

- B. Fees for our advisory services are charged at the beginning of each quarter.

- C. Clients will incur fees and other transaction costs charged by the clearing firm of Murray Securities, mutual funds transaction fees and management fees, and ETF's management and transaction fees.
- D. Our Firm charges fees in advance. On the first business day of each quarter, the Advisor will present a written authorization to the Custodian ("Hilltop Holdings"), an invoice requesting the deduction of the advisory fee from the Client's Account and remitted to the Adviser. The quarterly fee will be reflected in the monthly statement, provided by the Custodian. In the event this agreement is terminated at any time during the quarter, the Adviser is responsible for prorating that portion of the fee due the Client and remitting it back into the Client's Account within 30 days of the termination notice.
- E. Our Firm and our Investment Advisor Representatives do not accept transaction fees, management fees or commissions for compensation for consulting services or the sale of securities or other investment products. Investment Advisor Representatives will also be dually registered representatives of Murray Securities, Broker-Dealer.

1. This arrangement has the potential to be a conflict of interest based on compensation received, rather than on the client's needs. We address this potential conflict by not allowing commissions to be paid on any transaction in the account of a client of Murray Securities, Investment Advisors. The only transaction fees are the clearing fees charged to Murray Securities, Broker-Dealer.

2. Clients have the option to purchase investment products recommended by us through other brokers or agents, not affiliated with Murray Securities.

3. We will never charge commissions or other forms of compensation for the sale of securities for our advisory clients. Revenue from our advisory clients only comes from our Fee-Based Schedule (see Item 5A).

4. Any mutual funds transferring from Murray Securities Broker/Dealer to Murray Securities Investment Advisor will be converted immediately to the class shares of the fund that have no sales charges and carry no 12B-1 fees.

Any new purchases of mutual funds will only be in no-load and no 12B-1 fee shares.

Any mutual funds that pay a 12B-1 fee into the investment advisory account will be deducted from the advisory fee. The amount of the 12B-1 fee collected will be deducted from the next scheduled advisory fee to be collected.

In addition, any mutual funds purchased in Murray Securities Broker/Dealer within 12 months of transferring to Murray Securities Investment Advisor will not have advisory fees charged for the balance of that particular fund held for 12 months following the transfer.

Item 5 Performance - Based fees

For Clients who are 'qualified' per SEC rule 205-3, we do not have performance-based fees.

Item 6 Types of Clients

Our Firm provides investment advisory services to individual retail clients; both high net worth and individuals other than high net worth.

Item 7 Methods of Analysis, Investment Strategies and Risk of Loss

- A. We use a fundamental analysis to analyze securities, which includes earnings per share, earnings growth, balance sheet items, industry trends and comparison to others in the industry. We use technical analysis by analyzing particular trends in the stocks historical trading pattern, moving averages, and volume. However, there is no fool proof strategy in investing and our investing and our investment strategy is no exception. We use both fundamentals and technical analysis to help in determining the upside potential and downside potential risks involved, and at times will be wrong and loss of capital can occur.
- B. Investments in securities are subject to various risks. Investing in securities involves risks of loss of capital that clients should be prepared to bear. Risk in securities include but are not limited to economic risks, company management risks, unforeseen natural disasters and political risks.

Item 8 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory firm or the integrity of our management.

Item 9 Other Financial Industry Activities and Affiliations

- A. Our Firm includes both, a registered Broker-Dealer and registered Broker-Dealer representatives, and Investment Advisers representatives.
- B. This item does not apply.
- C. There are no employees of Murray Securities who are licensed agents of an insurance company or agency. Employees of Murray Securities Investment Advisor are also employees of Murray Securities Broker-Dealer. Since Murray Securities is dually operating as a Broker-Dealer and Investment Adviser, this is a conflict of interest. We will always strive to ensure the clearing fees and any other fees are fair and reasonable and at competitive rates with other clearing firms. Murray Securities Broker-Dealer will always make certain the transactions and other services are offered with no profit involved.
- D. Our Firm does not recommend or select other investment advisers for our clients. Murray Securities does not directly or indirectly receive compensation from any person for client referrals.

Item 10 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. A copy of our Code of Ethics is available to any client or prospective client upon request.
- B. Our Firm does not buy or sell client accounts.
- C. Our Firm or related person may invest in the same securities as our clients are invested. We carefully monitor to insure we do not buy or sell ahead of clients trades in the same security. The risks involved in owning the same securities as our clients is our actions could inflate the prices the client pays if we are buying internally, ahead of our clients or we could deflate the prices the client receives if we are selling ahead of the client.

Item 11 Brokerage Practices

- A. Murray Securities Investment Advisor uses the services of Murray Securities Broker/Dealer for client transactions. No commissions will be charged by Murray Securities Broker/Dealer for client transactions. Murray Securities Investment Advisors and Murray Securities Broker/Dealer do not recommend brokers or dealers to clients. The clearing fee and postage/handling fee charged by Hilltop Holdings (the clearing firm for Murray Securities Broker/Dealer) are the only fees charged for securities transactions to clients. Murray Securities Broker/Dealer and Murray Securities Investment Advisors are both owned and operated under Murray Securities, Inc. We will monitor the clearing charges and other fees that may be charged by Murray Securities Broker/Dealer and compare the costs with other clearing firms. We are aware of potential conflicts of interest this relationship could present and we will always work diligently to ensure this arrangement is also working in our client's best interest.

1. Research and Other Soft Dollar Benefits

Murray Securities Investment Advisors and Murray Securities Broker/Dealer do not engage in any soft dollar arrangements or other services or products in connection with client security transactions.

- B. Most of our clients' accounts will have identical securities. When purchasing or selling security, if it is going to apply to all clients, we will attempt to aggregate orders in a single block transaction. At times the security may not have enough liquidity, and purchasing or selling a large block may move the stock prices at a disadvantage to our clients. Similarly, when we take on a new client, individual transactions may be used.

Item 12 Review of Accounts

- A. Our Firm reviews client accounts on a monthly basis. As part of the review, the portfolio holdings are reviewed to see if any of the positions should be reduced or sold in full and replaced with new investments. Tax consideration must also be taken into consideration. Reviews are conducted by the Investment Advisor Representative.
- B. When investment opportunities become available, accounts may be reviewed more frequently. If a security that is held in our clients' account reaches our target, we review the clients' account for possible dispositions.

- C. Clients can access their account electronically, in addition to receiving monthly account statements automatically from the custodian. These reports provide various details such as current holding, net account value, trades, dividends/interest received, unrealized gains/losses and investment management fees. Separately, we will provide our clients a quarterly report that will have a discussion on key transactions and portfolio performance.

Item 13 Client Referrals and Other Compensation

- A. There is no one providing economic benefit to our Firm for providing investment advice or other advisory services to our clients.
- B. Our Firm does not compensate any person for client referrals.

Item 14 Custody

Our Firm does take custody of client funds or securities. Clients will continue to receive monthly account statements from the Custodian ("Hilltop Holdings"). Clients should carefully review those statements.

Item 15 Investment Discretion

Our Firm manages investment advisory accounts on a discretionary authority basis, which means that clients provide us with the authority to determine which securities are bought or sold, how much of any security is bought or sold, and all other investment and portfolio management decisions to be made regarding the client's account.

Murray Securities Investment Advisor uses the services of Murray Securities Broker/Dealer for client transactions. No commissions will be charged by Murray Securities, Broker/Dealer for client transactions.

The clearing fee and postage/handling fee charged by Hilltop Holdings (the clearing firm for Murray Securities Broker/Dealer) are the only fees charged for securities transactions to clients. The Investment Advisor is specifically authorized to purchase and sell securities on the Client's behalf by a limited power of attorney, which the Client agrees to execute accompanying this Agreement. The Client authorizes the Investment Advisor to invest in any type of security in any country, domestic or international. If the Client wishes to limit this authority, the Client must specify the limitation in writing. The Client may amend these restrictions at any time. The Client has filled out Client Questionnaire prior to entering this Agreement.

Item 16 Voting Client Securities

- A. Murray Securities does not accept authority to vote client securities.
- B. Murray Securities does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. If a client wishes to contact Murray Securities regarding a solicitation or proxy, asking for advice or assistance, we will assist to the extent that we can help with their question or concerns. Clients may call: 903-561-5588

Item 17 Financial Information

- A. Our Firm does require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance.
- B. Our Firm does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Our Firm does not take custody of client funds or securities. Clients will continue to receive account statements from the broker/dealer or custodian
- C. Our Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 18 Requirement for State-Registered Advisers

- A. This information is supplied in ADV Part 2A, Item 4.
- B. Murray Securities Broker/Dealer; 25 hours per week.
- C. Our Firm or a supervised person is not compensated for advisory services with performances based fees.
- D. Our Firm or a management person has never been involved in one of the events listed below.
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500.00, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s) or omissions;
 - (c) theft, embezzlement, or wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s) or omissions;
 - (c) theft, embezzlement, or wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair or unethical practices.
- E. Our Firm or any of our management persons has no relationship or arrangement with any issuer of securities that is not listed in 10.C. of Part 2A. All material conflicts of interest have been disclosed.