



MURRAY FINANCIAL, INC.

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Statement of *Investment Principles and Practices*

Principles

1. **Faith** – that the United States and, in aggregate, world economies will continue to grow and outpace inflation as they always have – long term.
2. **Patience** – in our approach and management of long term investments. We are following time-tested investment strategies that need time to work.
3. **Discipline** – to consistently adhere to and fully embrace the current investment plan, regardless of market conditions. We will take action based on a set plan as opposed to a reaction to market movement or news.



Practices

1. **Asset allocation** – establishes a stock to bond/cash ratio that is appropriate for the investor's circumstances and helps reduce the likelihood of panic selling at a market low and/or euphoric buying at market highs.
2. **Diversification** – spreads risk among numerous asset classes so that a single category or security's decline will not, in a significant way, adversely affect the performance of the portfolio.
3. **Rebalancing** – takes advantage of market volatility by selling categories that have outperformed others (selling high) and uses those proceeds to purchase categories that have underperformed (buying low).

