

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, BUREAU OF SECURITIES :
COMPLIANCE AND EXAMINATIONS : **DOCKET No. 25 0039 (SEC-CAO)**
:
v. :
:
MORRISON FIDUCIARY ADVISORS, INC. :

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Compliance and Examinations (“Bureau”), has conducted an investigation of the business practices of Morrison Fiduciary Advisors, Inc. (“MFA”) and its officers and employees. Based on the results of its investigation, the Bureau has concluded that MFA has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). MFA, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order (“Order”).

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act.

2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.

3. MFA (CRD # 127562) was at all times herein, a Pennsylvania corporation with an address at Redacted

4. From July 2003 through April 2025, MFA had been registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under Section 203(c) of the Investment Advisers Act of 1940 and is a “federally covered adviser” as defined under Section 102(f.1) of the 1972 Act, 70 P.S. § 1-102(f.1).

5. From June 2016 through the present, MFA has been Notice Filed in Pennsylvania as an investment advisor pursuant to Section 301(f) of the 1972 Act, 70 P.S. § 1-301(f) and is subject to the Notice Filing requirements of Section 303 of the 1972 Act, 70 P.S. § 1-303.

6. From January 2023 until October 2025, MFA employed an investment advisor representative who was not registered as an investment advisor representative in Pennsylvania.

VIOLATION

7. By engaging in the acts and conduct set forth in paragraphs 4 through 6 above, MFA had one unregistered investment adviser representative in violation of Section 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii).

RELIEF

8. Within 30 days of the Effective Date of this Order, as defined in paragraph 16, MFA shall pay the Department an administrative assessment in the amount of \$30,000.00. Payment shall be made by check, certified check or money order made payable to the “Department of Banking and Securities” and shall be mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

9. MFA is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 301(c.1)(1)(ii) of the 1972 Act, 70 P.S. § 1-301(c.1)(1)(ii).

10. Should MFA fail to pay the assessment as set forth in paragraphs 8 and 9 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording MFA the option of either

paying the assessment or being indefinitely subject to the sanctions.

11. Should MFA fail to comply with any and/or all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to MFA's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

12. Consent. MFA hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. MFA, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Order.

13. Entire Agreement. This Order contains the entire agreement between the Department and MFA. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and MFA.

14. Binding Nature. The Department, MFA, and all officers, owners, directors, employees, heirs and assigns of MFA intend to be and are legally bound by the terms of this Order.

15. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

16. Effectiveness. MFA hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

17. Other Enforcement Action.

(a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against MFA in the future regarding all matters not resolved by this Order.

(b) MFA acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department, or office regarding matters within this Order.

18. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

19. Counterparts. This Order may be executed in separate counterparts, by facsimile and/or by PDF.

20. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

21. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examination and Morrison Fiduciary Advisors, Inc., intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS**

Redacted

Eric R. Pistilli, Deputy Secretary for Securities

Date: 11/18/2025



FOR MORRISON FIDUCIARY ADVISORS, INC.

Redacted

(Signature)

FRANK BURNETTE

(Print Officer Name)

Date: 11/10/25