

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

JOHN R. MORGAN
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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MEMBER

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SSB Docket No. 03-26

IN THE MATTER OF THE
APPLICATION FOR INVESTMENT
ADVISER REGISTRATION OF
MURPHY FINANCIAL ADVISORS, INC.
AND THE INVESTMENT ADVISER
REPRESENTATIVE REGISTRATION
OF JESS DEAN MURPHY

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Order No. CEN-1517

TO: Jess Dean Murphy, President
Murphy Financial Advisors, Inc. (CRD #118092)
301 N.E. 4th Street
Guymon, Oklahoma 73942

Jess Dean Murphy (CRD #1112908)
Murphy Financial Advisors, Inc.
301 N.E. 4th Street
Guymon, Oklahoma 73942

DISCIPLINARY ORDER

Be it remembered that Murphy Financial Advisors, Inc. ("Respondent MFA"), by and through Jess Dean Murphy, its President, and Jess Dean Murphy ("Respondent Murphy"), individually, (collectively "Respondents") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner"), and consented to the entry of this Order and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to appear and present evidence in this matter; (b) Respondents' right to appeal this Order; and (c) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2003) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2003) ("Administrative Procedure Act").

2. Respondent MFA is a Oklahoma corporation with a business address of 301 N.E. 4th Street, Guymon, Oklahoma. Respondent Murphy is President of Respondent MFA.
3. From on or about May 18, 2001, to on or about December 31, 2001, Respondent MFA was previously notice filed with the Securities Commissioner as an investment adviser. From on or about May 18, 2001, to on or about December 31, 2001, Respondent Murphy was previously registered with the Securities Commissioner as an investment adviser representative of Respondent MFA.
4. On or about November 5, 2002, Respondents MFA and Murphy filed for registration with the Securities Commissioner as an investment adviser and investment adviser representative, respectively, which are currently pending.
5. From on or about January 1, 2002, to on or about December 31, 2002, Respondents rendered services as investment adviser representatives.

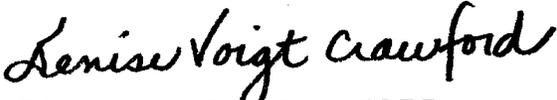
CONCLUSIONS OF LAW

1. Respondents violated Section 12 of the Texas Securities Act by rendering services as investment adviser representatives at a time when they were not registered with the Securities Commissioner.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding an investment adviser.

ORDER

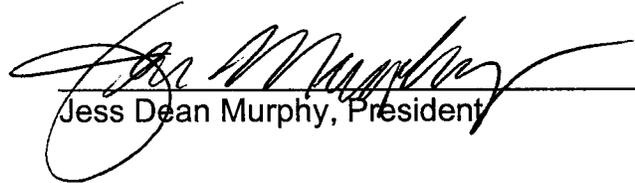
1. It is therefore ORDERED that the investment adviser registration of Murphy Financial Advisors, Inc. and the investment adviser representative registration of Jess Dean Murphy are hereby GRANTED.
2. It is further ORDERED that Murphy Financial Advisors, Inc. is hereby REPRIMANDED.

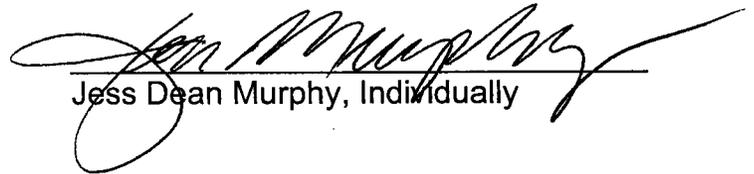
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 5th day of June, 2003.


DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Murphy Financial Advisors, Inc.


Jess Dean Murphy, President


Jess Dean Murphy, Individually

Approved as to Form:

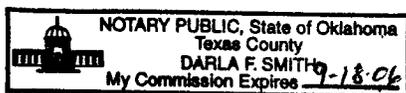

Michael Northcutt
Director
Registration Division


David Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 2 day of JUNE, 2003, Murphy Financial Advisors, Inc. ("Respondent MFA"), by and through Jess Dean Murphy, its President, personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Jess Dean Murphy is duly authorized to enter into the foregoing Order on behalf of Respondent MFA;
2. Jess Dean Murphy has read the foregoing Order;
3. Respondent MFA has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent MFA knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained herein; and,
5. Respondent MFA, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



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[affix notary seal here]

Darla F. Smith

Notary Public in and for
The State of Oklahoma

My commission expires on: 9-18-06

ACKNOWLEDGMENT

On the 2 day of JUNE, 2003, Jess Dean Murphy ("Respondent Murphy") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent Murphy has read the foregoing Order;
2. Respondent Murphy has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Murphy knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained herein; and,
4. Respondent Murphy, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



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[affix notary seal here]

Darla F. Smith
Notary Public in and for
The State of Oklahoma

My commission expires on: 9-18-06