

BrokerCheck Report

WM. H. MURPHY & CO., INC.

CRD# 27274

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



WM. H. MURPHY & CO., INC.
CRD# 27274
SEC# 8-42982

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Main Office Location
770 SOUTH POST OAK LANE
SUITE 690
HOUSTON, TX 77056

Mailing Address
770 SOUTH POST OAK LANE
SUITE 690
HOUSTON, TX 77056

Business Telephone Number
713-965-9494

Firm Profile

This firm is classified as a corporation.
This firm was formed in Texas on 08/14/1990.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 06/29/2018

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a corporation.

This firm was formed in Texas on 08/14/1990.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

WM. H. MURPHY & CO., INC.

Doing business as WM. H. MURPHY & CO., INC.

CRD# 27274

SEC# 8-42982

Main Office Location

770 SOUTH POST OAK LANE
SUITE 690
HOUSTON, TX 77056

Mailing Address

770 SOUTH POST OAK LANE
SUITE 690
HOUSTON, TX 77056

Business Telephone Number

713-965-9494

Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.



Direct Owners and Executive Officers

Legal Name & CRD# (if any):	MURPHY, WILLIAM HERBERT 343492
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT, DIRECTOR/CHIEF COMPLIANCE OFFICER
Position Start Date	08/1990
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 09/27/1990 to 08/28/2018.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 9 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities
Other - 12Z APPLICANT CONDUCTS BUSINESS AS AN INVESTMENT BANKER IN THE AREA OF MERGERS AND ACQUISITIONS. APPLICANT MAY ENGAGE IN THE DISTRIBUTION OF CORPORATE EQUITY AND DEBT SECURITIES THROUGH THE PRIVATE PLACEMENT OF SUCH SECURITIES ON A BEST EFFORTS BASIS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	HILLTOP SECURITIES INC.
CRD #:	6220
Business Address:	1201 ELM STREET, SUITE 42300 DALLAS, TX 75270
Effective Date:	09/27/1990
Description:	APPLICANT CLEARS ON A FULLY DISCLOSED BASIS THROUGH HILLTOP SECURITIES, INC.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: GLOBAL RELAY COMMUNICATIONS, INC.
Business Address: 220 CAMBIE STREET
2ND FLOOR
VANCOUVER, BC V6B2M9
Effective Date: 05/23/2016
Description: APPLICANT SUBSCRIBES TO GLOBAL RELAY'S SERVICE TO ELECTRONICALLY ARCHIVE SOME OR ALL OF ITS RECORDS AS REQUIRED BY SEC RULES 17A-3 AND/OR 17A-4.

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 1201 ELM STREET, SUITE 4300
DALLAS, TX 75270
Effective Date: 09/27/1990
Description: APPLICANT CLEARS ON A FULLY DISCLOSED BASIS THROUGH HILLTOP SECURITIES, INC.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Final



Appealed To and Date Appeal Filed:	ON NOVEMBER 9, 2018, THIS MATTER WAS APPEALED TO THE SEC.
Allegations:	THE FIRM WAS A NAMED RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT THE FIRM PARTICIPATED IN THE SALE OF PRIVATE PLACEMENTS THAT PURPORTEDLY WERE BEING SOLD PURSUANT TO THE REGISTRATION EXEMPTION PROVIDED BY SEC RULE 506 OF REGULATION D. THUS, THESE OFFERINGS COULD NOT BE SOLD THROUGH GENERAL SOLICITATIONS AND GENERAL ADVERTISEMENTS. THE FIRM USED RADIO SHOWS AND WORKSHOPS TO OBTAIN NEW CUSTOMERS TO WHOM THE FIRM SOLD PRIVATE PLACEMENTS. THE COMPLAINT ALLEGES THAT THE FIRM'S USE OF THE RADIO SHOWS AND WORKSHOPS VIOLATED THE GENERAL SOLICITATION PROHIBITION. IN ADDITION, THE FIRM'S SALES OF OPEN PRIVATE PLACEMENTS TO NEW CUSTOMERS GENERATED FROM THE RADIO SHOWS AND WORKSHOPS WITH WHOM THE FIRM DID NOT HAVE A PREEXISTING RELATIONSHIP ALSO VIOLATED THE GENERAL SOLICITATION PROHIBITION. AS A RESULT, THE PRIVATE PLACEMENT OFFERINGS FAILED TO COMPLY WITH ALL OF THE CONDITIONS OF THE REGISTRATION EXEMPTION AND LOST THE RULE 506 EXEMPTION, CAUSING THE FIRM TO ENGAGE IN UNREGISTERED SALES OF \$1,031,700 IN SECURITIES TO CUSTOMERS. THE COMPLAINT ALSO ALLEGES THAT THE FIRM, THROUGH ITS PRESIDENT AND CCO, FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933. THE FIRM, THROUGH ITS PRESIDENT AND CCO, DID NOT HAVE ADEQUATE PROCEDURES TO PREVENT THE SALE OF UNREGISTERED AND NON-EXEMPT SECURITIES.
Initiated By:	FINRA
Date Initiated:	11/07/2014
Docket/Case Number:	2012030731802
Principal Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENT OFFERINGS
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/23/2021



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	PREJUDGMENT INTEREST ON THE DISGORGEMENT
Sanction Details:	THE FIRM WAS CENSURED, FINED \$10,000 AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF \$23,230.05, PLUS PREJUDGMENT INTEREST.
Regulator Statement	EXTENDED HEARING PANEL DECISION RENDERED JUNE 3, 2016 WHEREIN THE FIRM WAS FINED A TOTAL OF \$100,000, REQUIRED TO PAY \$78,210.91, PLUS INTEREST TO FINRA, IN DISGORGEMENT OF COMMISSIONS AND ORDERED TO PAY, JOINTLY AND SEVERALLY, COSTS IN THE AMOUNT OF \$15,888.48. THE SANCTIONS WERE BASED ON FINDINGS THAT THE FIRM ENGAGED IN UNREGISTERED SALES OF MORE THAN \$1 MILLION OF SECURITIES TO CUSTOMERS. THE UNREGISTERED SECURITIES WERE SOLD THROUGH GENERAL SOLICITATION AND AS SUCH DID NOT QUALIFY FOR AN EXEMPTION. THE FIRM AND MURPHY FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECTION 5 OF THE SEC. ACT OF 1933 WHEN MARKETING AND SELLING PRIVATE PLACEMENTS ISSUED BY THE ENTITY'S AFFILIATED COMPANIES TO INVESTORS WHO WERE INTRODUCED TO THE INVESTMENTS BY THE FIRM'S REGISTERED PERSONS, AND PREVENT THE SALE OF UNREGISTERED, NON-EXEMPT SECURITIES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO SUPERVISE AN ENTITY'S OSJ, ITS REGISTERED PERSONS, AND ITS ACTIVITIES, ALLOWING REPRESENTATIVES TO OBTAIN NEW CUSTOMERS THROUGH GENERAL SOLICITATION AND SELL THOSE CUSTOMERS UNREGISTERED SECURITIES IN OFFERINGS THAT HAD COMMENCED BEFORE ESTABLISHING A SUBSTANTIVE RELATIONSHIP WITH THEM. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES DEFINING AN APPROPRIATE "COOLING-OFF" PERIOD FOR PRIVATE PLACEMENTS, REQUIRING CUSTOMERS TO WAIT BEFORE OFFERING UNREGISTERED SECURITIES TO THEM, AND DESCRIBING A REVIEW PROCESS WHEREIN SUPERVISORS WOULD VERIFY THAT CUSTOMERS WAITED THE APPROPRIATE COOLING-OFF PERIOD. ON JUNE 28, 2016 THIS DECISION WAS APPEALED TO THE NAC AND THE SANCTIONS ARE NOT IN EFFECT PENDING THE APPEAL. NAC DECISION RENDERED OCTOBER 11, 2018 WHEREIN THE FINDINGS MADE ARE AFFIRMED AND THE SANCTIONS



IMPOSED BY THE HEARING PANEL ARE MODIFIED. FOR THE FIRM'S UNREGISTERED SECURITIES SALES THE DISGORGEMENT AMOUNT IS REDUCED TO \$23,230.05, PLUS INTEREST. THE FIRM IS FINED \$50,000, JOINTLY AND SEVERALLY FOR ITS FAILURE TO SUPERVISE. THE FIRM IS STILL ORDERED TO PAY, JOINTLY AND SEVERALLY, HEARING COSTS IN THE AMOUNT OF \$15,888.48. ON NOVEMBER 9, 2018, THE FIRM APPEALED THE DECISION TO THE SEC.

ON DECEMBER 21, 2020, THE COMMISSION AFFIRMED FINRA'S FINDINGS OF VIOLATION, THE SANCTIONS IMPOSED ARE MODIFIED AND THE CASE IS REMANDED TO FINRA TO REASSESS SANCTIONS FOR THE SUPERVISORY VIOLATIONS IN ACCORDANCE WITH ITS DECISION. IN AFFIRMING THE NAC'S DECISION, THE COMMISSION ORDERED THAT THE FIRM DISGORGE \$23,230.05 IN COMMISSIONS IT RECEIVED, PLUS PREJUDGMENT INTEREST, FROM THE UNREGISTERED SALES. THE COMMISSION DID NOT AFFIRM THE REMAINING SANCTIONS THAT THE NAC HAD IMPOSED. THE COMMISSION FOUND THAT, WHILE NOT RELEVANT TO ITS FINDINGS OF VIOLATION, THE RECORD DEMONSTRATED THAT THE FIRM AND ITS CCO IN GOOD FAITH RELIED ON THEIR COUNSEL'S ADVICE IN ITS EFFORTS TO SATISFY THE EXEMPTION FROM REGISTRATION REQUIREMENTS. THEREFORE, THE COMMISSION VACATED THE \$50,000 FINE AGAINST THE FIRM FOR THE UNREGISTERED OFFERING AND REMANDED THE CASE TO FINRA TO REASSESS SANCTIONS FOR THE SUPERVISORY VIOLATIONS. THE SANCTIONS ARE NOT IN EFFECT.

ON AUGUST 23, 2021, AN ORDER ACCEPTING OFFER OF SETTLEMENT WAS ISSUED. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT VIOLATED FINRA RULE 2010 BY PARTICIPATING IN UNREGISTERED SALES OF SECURITIES, IN VIOLATION OF SECTION 5 OF THE SECURITIES ACT, AS WELL AS ITS FINDINGS THAT THE FIRM AND ITS PRESIDENT VIOLATED NASD RULE 3010 AND FINRA RULE 2010 BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5.

Reporting Source:	Firm
Current Status:	On Appeal
Appealed To and Date Appeal Filed:	NATIONAL ADJUDICATORY COUNCIL - 06/28/2016
Allegations:	THE FIRM WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT IT PARTICIPATED IN THE SALE OF THREE PRIVATE PLACEMENTS THAT WERE NOT REGISTERED



PURSUANT TO THE EXEMPTION PROVIDED BY SEC RULE 506 OF REGULATION D. THE COMPLAINT ALLEGES THAT THUS, THESE OFFERINGS COULD NOT BE SOLD THROUGH GENERAL SOLICITATIONS AND GENERAL ADVERTISEMENTS. THE FIRM'S USE OF THE RADIO SHOWS AND WORKSHOPS VIOLATED THE GENERAL SOLICITATION PROHIBITION. THE FIRM'S SALES OF THE PRIVATE PLACEMENTS TO NEW CUSTOMERS WITH WHOM THE FIRM DID NOT HAVE A PREEXISTING RELATIONSHIP ALSO VIOLATED THE GENERAL SOLICITATION PROHIBITION. THE FIRM USED RADIO SHOWS AND WORKSHOPS TO GENERATE NEW CUSTOMERS WHO PURCHASED PRIVATE PLACEMENT UNITS IN THE PRIVATE PLACEMENTS FOR \$1,031,700. IN EACH OF THE THREE PRIVATE PLACEMENT OFFERINGS, THE FIRM FAILED TO COMPLY WITH ALL OF THE CONDITIONS OF THE REGISTRATION EXEMPTION IN REGULATION D, RULE 506. AS A RESULT, THE FIRM ACTED IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT. THE COMPLAINT ALSO ALLEGES THAT THE FIRM, THROUGH ITS PRESIDENT AND CCO, FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT. THE FIRM, THROUGH ITS PRESIDENT AND CCO, DID NOT HAVE ADEQUATE PROCEDURES TO PREVENT THE SALE OF UNREGISTERED AND NON-EXEMPT SECURITIES.

Initiated By: FINRA

Date Initiated: 11/07/2014

Docket/Case Number: [2012030731802](#)

Principal Product Type: Other

Other Product Type(s): PRIVATE PLACEMENT OFFERINGS

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/28/2016

Firm Statement THE FINRA HEARING PANEL ("PANEL") FOUND THAT WILLIAM H. MURPHY



AND W.H. MURPHY & CO. INC. (COLLECTIVELY "MURPHY") VIOLATED SECTION 5 OF THE SECURITIES ACT AND THAT MURPHY FAILED TO MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT (THE "DECISION"). MURPHY IS APPEALING THIS DECISION TO NAC. MURPHY CONTENDS THAT IN ORDER TO JUSTIFY THIS CONCLUSION, THE PANEL REACHED A DECISION THAT IS COMPLETELY ARBITRARY, CAPRICIOUS, AN ABUSE OF DISCRETION, CONTRARY TO LAW AND SECURITIES INDUSTRY STANDARDS AND/OR IT WAS NOT SUPPORTED BY SUBSTANTIAL EVIDENCE IN THE RECORD. MURPHY IS CONFIDENT THAT THE NAC APPEAL WILL PREVAIL AFTER THE EVIDENCE IS REVIEWED.

End of Report



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