

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

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REGISTRATION & DISCLOSURE

Department of Enforcement,

Complainant,

v.

Gregory T. Murray,
(CRD No. 343607),

and

Edward D. Crary, Jr.,
(CRD No. 225349),

Respondents.

Disciplinary Proceeding
No. 2007009702901

Hearing Officer - AWH

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: April 21, 2008

INTRODUCTION

Disciplinary Proceeding No. 2007009702901 was filed on February 21, 2008, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA or Complainant). Respondent Gregory T. Murray submitted an Offer of Settlement (Offer) to Complainant on April 14, 2008. Pursuant to NASD Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to NASD Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

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Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

In January 1990, Murray first became registered with FINRA as General Securities Representative and General Securities Principal through a member firm. From August 2005 to February 9, 2007, Murray was registered in those capacities through Harvest Capital Investments, LLC. Murray is not currently associated with a member firm.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:¹

OVERVIEW

1. From February 5 to April 20, 2007, FINRA staff sent Murray four letters requiring him to appear and testify as a witness at a FINRA disciplinary hearing scheduled from May 8 to May 10, 2007 in Philadelphia. The letters were sent pursuant to NASD Procedural Rule 8210 and were properly served. Furthermore, the Regional Attorney representing the Department in the

disciplinary proceeding made several other efforts to notify Murray of the hearing and his obligation to appear, including speaking with him. Murray, however, failed to appear at the hearing. He therefore violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

**Murray's Failure to Appear and Testify at a FINRA Disciplinary Hearing
(NASD Procedural Rule 8210 and Conduct Rule 2110)**

2. On or about February 5, 2007 and pursuant to NASD Procedural Rule 8210, the Regional Attorney representing the Department of Enforcement in a disciplinary proceeding, Department of Enforcement v. Harvest Capital Investments, LLC, Dennis Cotto and Kiet T. Vo (No. 2005001305701), sent a letter to Murray requiring him to appear and testify at the disciplinary hearing as a witness about matters alleged in the complaint. In the letter, the Regional Attorney informed Murray that the hearing was tentatively scheduled to begin on May 8, 2007 and continue through May 10, 2007. Furthermore, the Regional Attorney stated that the location of the hearing had not yet been determined, but that he would notify Murray of the location once it was determined. The letter contained the following statement: "unless the Hearing Officer assigned to the proceeding orders otherwise, your personal appearance at the hearing to testify is required." The letter warned Murray that if he failed to appear at the hearing he would be subject to disciplinary action and possible sanctions including a bar. The letter was sent by certified and first class mail

¹ The findings herein are pursuant to Respondent Murray's Offer of Settlement and are not binding on any other person or entity named as a respondent in this or any other proceeding.

to the current residential address for Murray in the Central Registration Depository (CRD), [REDACTED] The certified letter was returned by the Postal Service to the Philadelphia District Office and was marked "Not Deliverable As Addressed Unable To Forward." The first class letter was not returned.

3. On or about March 14, 2007 and pursuant to NASD Procedural Rule 8210, the Regional Attorney representing the Department in the proceeding sent a second letter to Murray requiring him to appear and testify at the disciplinary hearing. The letter warned Murray that if he failed to appear at the hearing he would be subject to disciplinary action and possible sanctions including a bar. The letter was sent by first class and certified mail to his CRD address and to two business addresses listed for Murray in CRD, one at [REDACTED] [REDACTED] (Candy Lane address) and the other at [REDACTED] [REDACTED] (W. Main address). The certified letter sent to his CRD address was returned by the Postal Service to the Philadelphia District Office and was marked "Unclaimed." The first class letter sent to his CRD address was not returned. The certified letter sent to the Candy Lane address was returned and was marked "Refused"; the first class letter sent to that address was not returned. The certified letter sent to the W. Main address was returned by the Postal Service and was marked "Unclaimed" and someone had written on the envelope "Not At This Address." In addition, the certified receipt was not on the envelope that had been returned from the W. Main

address and instead the receipt was separately returned to the Philadelphia Office and was signed "Donald Boles." The first class letter sent to the W. Main Address was returned and marked "Return to Sender Left no Forward."

4. On or about April 9, 2007, the Regional Attorney representing the Department in the proceeding called Murray. During their conversation, the Regional Attorney told Murray that the hearing would begin as scheduled on May 8, 2007, and that he would be expected to be there on the morning of that day. The Regional Attorney further told Murray that the Hearing Officer for the proceeding had not yet issued a Notice of Hearing, specifying the starting time for the hearing. During this conversation, Murray stated a few times that once he received the details on the hearing he would make his travel plans.
5. On April 18, 2007, the Regional Attorney called Murray and told him that the Hearing Officer had issued a Notice of Hearing, setting the starting time for the hearing at 9:30 a.m. on May 8, 2007. The Regional Attorney asked Murray for fax number and a contact telephone number and Murray provided both numbers. On April 18, the Regional Attorney faxed Murray a copy of the Notice of Hearing.
6. On April 19, 2007 and pursuant to NASD Procedural Rule 8210, the Regional Attorney representing Enforcement sent Murray a third letter, along with a copy of the Notice of Hearing, requiring him to appear and testify at the hearing. The letter warned Murray that if he failed to appear at the hearing he

would be subject to disciplinary action and possible sanctions including a bar. The letter was sent by first class and certified mail to his CRD address and to the W. Main address. The certified letter sent to Murray's CRD address was returned and marked "Return To Sender Attempted Not Known Unable To Forward"; the first class letter was not returned. The certified letter sent to the W. Main address was returned and was marked "Attempted Not Known." The first class letter sent to W. Main address was returned and was marked "Return to Sender Left no forward" and also contained the handwritten words "Not at This Address."

7. On April 20, 2007 and pursuant to NASD Procedural Rule 8210, the Regional Attorney representing Enforcement sent Murray a fourth letter, along with a copy of the Notice of Hearing, requiring him to appear and testify at the hearing. The letter warned Murray that if he failed to appear at the hearing he would be subject to disciplinary action and possible sanctions including a bar. The letter was sent by first class and certified mail to a new possible business address for Murray at his investment advisory business, PO Box 615, Three Forks, Montana, which the Regional Attorney had found through an internet search. The certified letter sent to Murray's new possible business address was returned and marked "Unclaimed." The first class letter sent to that address was not returned.

8. On May 2, 2007, the Regional Attorney called Murray at the phone number he had provided and spoke with "Carol," who stated that Murray was not in. The Regional Attorney asked that she have Murray call him. Murray's wife is named Carol. Murray never returned the call.
9. On or about May 4, 2007, the Office of Hearing Officers (OHO) sent to the Regional Attorney a copy of an April 27, 2007 letter that Murray had sent to the Hearing Officer for this disciplinary proceeding. In that letter, Murray acknowledged that on April 19, 2007 he had received by fax a copy of the Notice of Hearing. In the April 27 letter, Murray also made the statements listed below:

After reviewing all available travel resources I have come to the conclusion that it would be extremely difficult for me to make a lengthy trip at this time. I have been struggling with hip joint pain for the past few months and find it very difficult to remain in a seated position for any long period of time. I have severe pain from walking more than a short distance. ... With this in mind I am requesting to be relieved of this lengthy trip for a hearing that I can add very little information. ... I stand ready to assist the hearing via telephone if in your opinion this method would be of assistance.

10. After receiving a copy of Murray's April 27, 2007 letter, the Regional Attorney immediately called Murray and left a message for Murray on his voice mail. In his message, the Regional Attorney stated that it was important that Murray call him and provided his phone number. Murray did not return the call and therefore made it impossible for the Regional Attorney to follow-up on his offer to provide testimony by telephone.

11. Murray failed to appear at the hearing, which was held from May 8 to May 10, 2007 at FINRA's Philadelphia District Office.

Based on the foregoing, Respondent violated NASD Procedural Rule 8210 and Conduct Rule 2110.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

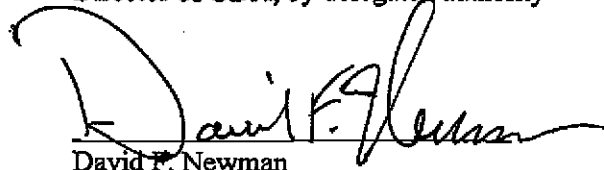
It is ordered that Respondent be barred from association with any FINRA member in any capacity.

The sanction imposed herein shall be effective on a date set by the FINRA staff. Pursuant to IM-8310-3(e), a bar or expulsion is effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority

A handwritten signature in black ink, appearing to read "David P. Newman", is written over a horizontal line.

David P. Newman
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