

**The Moorings Group, LLC  
Six Concourse Parkway  
Suite 2930  
Atlanta, GA 30328-6111**

**Phone: 770-395-3366**

**Fax: 770-395-3360**

**Website: [www.mooringsgroup.com](http://www.mooringsgroup.com)**

**March 12, 2015**

**Form ADV Part 2A  
Brochure**

**This brochure provides information about the qualifications and business practices of The Moorings Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 395-3366 and/or [connie@mooringsgroup.com](mailto:connie@mooringsgroup.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about The Moorings Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for The Moorings Group, LLC is 129403.**

**Any references to The Moorings Group, LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.**

**MATERIAL CHANGES**

**Item 2**

At least annually, this section will discuss only specific material changes that are made to The Moorings Group Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Our last annual updating amendment occurred on March 21, 2014. No material changes have been made to our Brochure since that date.

A copy of our updated Brochure may be requested by contacting us at (770) 395-3366 and/or [connie@mooringsgroup.com](mailto:connie@mooringsgroup.com). Our Brochure is available to you free of charge.

Additional information about The Moorings Group is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD number for The Moorings Group is 129403. The SEC's web site also provides information about any persons affiliated with The Moorings Group who are registered, or are required to be registered, as Advisory Representatives of The Moorings Group.

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**ADVISORY BUSINESS**

**Item 4**

A. The Moorings Group is an independent asset management firm founded in 2003 and majority owned by its investment professionals. We are a limited liability company formed under the laws of the State of Georgia and filed for investment adviser registration with the Securities and Exchange Commission in February 2005. Our firm's owners and their primary roles and responsibilities are as follows:

- Michele M. Poirier, Partner and Chief Investment Officer - Portfolio management, credit and risk management and client service
- Connie F. Morris, Partner and Chief Operating and Compliance Officer - Portfolio management, client service, compliance and operations
- Vickie G. Hickam, Partner and Director of Business Development - Business development and support
- Keith E. Mitchell - Strategic Adviser.

The firm's investment professionals, Michele Poirier, Connie Morris and Vickie Hickam, have, individually, over 35 years of experience within the fixed income markets. Additional business information about Michele, Connie and Vickie is disclosed in the Supplemental Brochures known as Part 2B.

B. The Moorings Group designs and actively manages custom portfolios for clients. We specialize in the fixed income asset class with a primary focus on municipals. We operate from a core belief in the added value created from the active management of fixed income portfolios.

We also manage a limited number of balanced portfolios.

The investment recommendations and advice offered by The Moorings Group are not legal or accounting advice. We encourage clients to coordinate and discuss the impact of financial advice with their attorney and/or accountant.

C. The Moorings Group manages portfolios which are customized to meet your individual needs. We will consult with you and/or your primary adviser to understand your financial history, goals, objectives and/or concerns. In addition, we perform an initial evaluation to determine your risk profile, current and future income and liquidity needs and tax considerations. Based on the information obtained from this consultation and evaluation, we will build a portfolio designed around your individual circumstances and unique risk/return requirements.

When our firm is working as a sub-adviser or as an investment manager in a wrap program, we will rely on any client specific information provided by your primary adviser and will manage your portfolio based on your selected investment strategy.

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You may request trading limitations within the selected investment strategy based on your specific needs or preferences.

D. The Moorings Group is a fixed income investment manager for the “ProEquities Private Access Program”. We manage these accounts using the same processes and disciplines as other “non-wrap” fixed income accounts. We customize each portfolio based on the needs of the individual client as represented by the wrap sponsor’s representative (client’s primary adviser). The selected investment strategy for an account is managed to the same performance benchmark as “non-wrap” accounts unless otherwise requested by the client or their primary adviser. This program includes accounts of smaller size which may result in a broader range of portfolio durations and reduced liquidity. The Moorings Group is compensated by the wrap program sponsor with a portion of the wrap fee.

E. As of December 31, 2014, our firm had discretionary assets under management of \$356 million.

### FEES AND COMPENSATION

### Item 5

A. Our fees are based on a percentage of the value of your assets under management as of a specified date. Our fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account. The Moorings Group will receive compensation for managing your portfolio based on the following fee schedules:

Balanced Portfolios for Direct Clients:

Account Size	Annual Fee
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$2,999,999,999	.75%
\$3,000,000 to \$4,999,999,999	.50%
\$5,000,000 to \$14,999,999,999	.35%
\$15,000,000 and above	Negotiable

Fixed Income Portfolios for Direct Clients:

Account Size	Annual Fee
\$500,000 to \$999,999	.50%
\$1,000,000 to \$2,999,999,999	.40%
\$3,000,000 to \$4,999,999,999	.36%
\$5,000,000 to \$14,999,999,999	.25%
\$15,000,000 and above	.20%

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### Sub-Advisory Fixed Income Portfolios:

<b>Account Size</b>	<b>Annual Fee</b>
\$500,000 to \$999,999	.25%
\$1,000,000 to \$4,999,999	.22%
\$5,000,000 to \$9,999,999	.20%
\$10,000,000 and above	.15%

We sometimes make exceptions to our general fee schedule. The Moorings Group may negotiate lower fees based on the size of the portfolio or such other factors as we determine and in our sole discretion. Fee reductions or waivers are available to our firm's personnel and family members.

You may make additions to or withdrawals from your account provided it continues to meet our minimum account size requirements. For Moorings Group direct accounts, additional assets deposited into an account after it is opened which represent 10% or more of total account assets will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. Assets withdrawn from an account after it is opened which represent 10% or more of total account assets will be charged a pro-rata fee based on the number of days in the calendar quarter up to the withdrawal date. No fee adjustments will be made for account appreciation or depreciation. If your account falls below the minimum account size requirement, The Moorings Group reserves the right to terminate our advisory services. Withdrawals from your account can affect our ability to manage your account due to reduced ability to diversify the account.

See Item 5(D) for the billing information on sub-advisory and wrap program accounts.

B. For Moorings Group direct accounts, advisory fees are calculated as of the end of each calendar quarter based on the ending value of your account as provided by the account custodian. Fees will be charged to and collected directly from your account in the following quarter, provided you have given The Moorings Group and the custodian written authorization to debit the fee. Your custodial account statement will reflect the deduction of your quarterly advisory fees. You or your primary adviser may also receive a fee statement from The Moorings Group. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to The Moorings Group.

See Item 5(D) for the billing information on sub-advisory and wrap program accounts.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by The Moorings Group but are charged by the account custodian. The Moorings Group does not share in any portion of these fees. Additionally, on any mutual fund purchased, you may pay your proportionate share of a fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee. These advisory fees are not shared with The Moorings Group and are compensation to the fund manager. See Item 8(B) for additional information on mutual fund investments.

See Item 12 "Brokerage Practices" for additional information.

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D. The Moorings Group bills client fees in arrears for both Moorings Group direct accounts and sub-advisory accounts where our firm is authorized to debit fees directly from the account.

When acting in a sub-advisory capacity or as an investment manager in a wrap program, the primary adviser or the wrap program sponsor may be responsible for fee calculation and debiting from the account. Under these circumstances, The Moorings Group will share in the fees based on the primary adviser/wrap sponsor's billing policies and procedures, including but not limited to, calculation method, billing cycle and cash flows.

For client portfolios where we are acting as a sub-adviser or as an investment manager through a wrap program, and if the primary adviser charges asset management fees in advance, the primary adviser and/or wrap program sponsor's agreement with The Moorings Group and/or the primary adviser/wrap program sponsor's agreement with the Client will dictate the procedures and notifications required for termination of our services and any adjustment of fees.

E. Neither The Moorings Group nor any Advisory Representatives of The Moorings Group accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### **PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT      Item 6**

The Moorings Group does not charge performance based fees.

### **TYPES OF CLIENTS      Item 7**

The Moorings Group offers asset management services to individuals, trusts, estates, charitable organizations, corporations, foundations, municipalities and other business entities.

If you wish to engage The Moorings Group for advisory services, you will execute an Investment Advisory Agreement with our firm. The Moorings Group advisory agreement outlines the responsibilities of you and The Moorings Group as well as any authorizations granted to our firm with regard to the management of your portfolio(s). You are required to establish an account with a qualified custodian and deposit cash, cash equivalents and/or securities to that account. See Item 15 on "Custody" for additional information.

Clients of a primary adviser who has selected The Moorings Group as a sub-adviser and clients of the wrap program sponsor will normally execute agreements with those firms and may or may not have a direct contract with The Moorings Group.

The Moorings Group will generally require a minimum of \$500,000 in account assets in order to provide investment advisory services. In our sole discretion, we may waive the minimum account size requirement and accept accounts valued at less than \$500,000 if the client plans to add additional assets in the future and/or the client has other accounts (or related accounts) already managed by our firm. You may make withdrawals from an account provided that the account assets

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continue to meet the minimum account size requirements. If an account falls below the minimum account size requirement, we reserve the right to terminate advisory services.

Clients with assets under management of less than \$500,000 are advised that portfolio performance may suffer due to the difficulties associated with sufficiently diversifying smaller accounts.

The Moorings Group may have different minimum account requirements when participating as an investment manager in a wrap program or when acting as a sub-adviser.

### **METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS      Item 8**

A. The Moorings Group specializes in custom fixed income portfolio management within the following investment strategies:

- ❖ Intermediate tax-exempt municipal
- ❖ Intermediate core fixed income
- ❖ Intermediate single state tax-exempt municipal
- ❖ Tax aware cash management

We actively manage each client's fixed income portfolio using the following 4 step process:

1. Client evaluation: After completing the client evaluation described in Item 4(C), we will select an appropriate performance benchmark for each portfolio based on the risk profile and/or income requirements of each individual client.
2. Market assessment and interest rate trend analysis: Prior to constructing an initial portfolio and as a component of our ongoing active management process, we perform a "macro" investment environment analysis by examining economic fundamentals and market technicals.
3. Portfolio design and execution: We select securities for purchase/sale based on interest rate trend analysis and specific security features (discount or premium, maturity, "call" or "put" features, enhancements, issuer creditworthiness, yield spread compared to appropriate benchmark securities and option-adjusted spreads), screen new issue and secondary markets, and buy or sell the most appropriate securities for the client's portfolio.
4. Portfolio review: Risk analysis is an important component of active management and is derived from an assessment and review of various portfolio attributes including duration, issuer/sector exposures and performance. Each portfolio's profile and performance for the selected period are compared to the designated benchmark index, followed by an examination of how the portfolio performed and the contributing factors to that performance. We also monitor the designated benchmark for pertinent changes and then determine if any adjustments should be made to a client's portfolio.

Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in any of the investment strategies offered by The Moorings Group requires you to be prepared to bear the risk of loss as well as the fluctuating



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performance of your accounts. Market values of investments will always fluctuate based on market conditions.

B. As a component of the overall risk management process (see Item 8(A:3&4), The Moorings Group performs municipal bond credit analysis on current portfolio holdings and prospective securities to be purchased. Using a multi-level process, we make our credit quality determinations by examining the following:

- \*regional/state environment (economic base concentration/diversity, demographics, governmental policy)
- \*sector assessment (fundamentals, supply, governmental policy)
- \* issuer quality (budgetary discipline, debt service burden, reserve levels)

We do not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to major market corrections. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by The Moorings Group or our Advisory Representatives will provide a better return than other investment strategies.

As stated in Item 5, The Moorings Group may use mutual funds in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails or emails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request, The Moorings Group will direct the client to the appropriate Web page to access the prospectus.

### **DISCIPLINARY INFORMATION**

### **Item 9**

There is no reportable disciplinary information for The Moorings Group or its management persons.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS**

### **Item 10**

A., C. Keith Mitchell is a Moorings Group LLC Member and one of four firm owners. Keith's role is that of long-term strategic planning and he has no day-to-day responsibilities in the operation of the firm and no involvement with Clients or portfolio management.

Keith is also the Managing Member of Mitchell, Hartley & Bechtel Advisers LLC, an independent investment banking advisory firm focused on the global investment management industry. All services provided by Mitchell, Hartley & Bechtel Advisers, LLC which are required to be performed by a registered broker-dealer are offered through Burch & Company, Inc. Keith Mitchell is registered with Burch & Company, Inc. as an investment banking representative. Mitchell, Hartley & Bechtel Advisers, LLC and Burch & Company, Inc. are not affiliated entities.

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Keith is associated with or serves other organizations in the following capacities:

- \* Independent Trustee for the Franklin Mutual Recovery Fund
- \* Independent Director for the Franklin Mutual Series Fund
- \* Independent Director for the Franklin Alternative Strategies Fund
- \* Independent Director on the Board of Managers for Montag & Caldwell
- \* Shareholder in Community Capital Management.

D. The Moorings Group may recommend the services of other investment advisers to our Clients but we do not receive compensation related to any such referral.

### **CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING**

#### **Item 11**

A. The Moorings Group will uphold the highest standards of professional conduct in all facets of its business activities as an investment adviser. We acknowledge our fiduciary obligation to:

- \*act with integrity and in an ethical manner when interacting with clients, prospective clients and the public;
- \*place the interests of clients and the integrity of the investment profession above any personal interests;
- \*comply with the spirit and the letter of all federal securities laws.

The Moorings Group maintains a Code of Ethics for its Advisory Representatives, supervised persons and office staff (“associated persons”). The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm’s expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither The Moorings Group nor any of our associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. The Moorings Group and its associated persons may buy or sell securities identical to those securities bought or sold for your portfolio(s). Therefore, The Moorings Group and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold for you. We will not put our interests before your interest and neither The Moorings Group nor any associated person will trade ahead of you or trade in such a way as to obtain a better price for ourselves than for you or other clients.

D. The Moorings Group is required to maintain a list of all securities holdings for its associated persons at least quarterly. Our firm is also responsible for developing procedures to supervise the trading activities of all associated persons (and their related family accounts) that may have knowledge of your transactions. Further, associated persons are prohibited from trading on non-public information or sharing such information.

## **BROKERAGE PRACTICES**

### **Item 12**

A. As stated in our investment advisory agreement, The Moorings Group has sole discretion to select broker-dealers for executing client portfolio transactions.

On fixed income transactions, we will transact with broker-dealers who have expertise in the fixed income markets, are active as primary underwriters or secondary market makers, and who are suitable for trade execution due to the integrity, financial strength and stability of their firm. We will seek to obtain best execution for all client accounts by taking into account all relevant factors at the time of the trade, including the features of the individual security, the offering or bid price and prevailing market conditions.

For our clients' accounts where Schwab serves as the custodian, Schwab generally does not charge separately for custody services but is compensated by charging commissions or transaction fees on trades that it executes or that settle into your Schwab account. See Item 5(C) "Fees" and Item 15 "Custody" for additional information.

If appropriate, we may cross securities between two managed accounts based on the needs of both the selling and buying account. This type of transaction will be executed using a non-affiliated broker-dealer and The Moorings Group receives no compensation on these trades.

We will normally execute equity and mutual fund transactions through the client account's custodian. Commission rates on these securities may be higher or lower at the client's custodian than at other broker-dealers or other qualified custodians.

B. We may aggregate the purchase or sale of securities for various client accounts when appropriate. We will primarily use individual fixed income securities, exchange traded funds and mutual funds in managing client accounts. Exchange traded funds and mutual fund transactions should experience no allocation disadvantages.

When executing an aggregated order on a fixed income security and receiving less than a 100% allocation, we will take the following factors into consideration when selecting the specific portfolios for allocation: cash balance, duration, sector, credit quality and diversification needs, and appropriate position block size. If an employee-related account is part of the aggregate order, non-related client accounts will be given priority in the allocation process.

## **REVIEW of ACCOUNTS**

### **Item 13**

A. On at least a monthly basis, all managed portfolios will be reviewed by the portfolio manager and the Chief Investment Officer. The review process is described in Item 8 (step 4).

B. Client portfolios may be reviewed at a different interval when triggered by a change in the individual client's circumstances or financial, regulatory or policy events that could have an impact on the fundamental credit quality of a security or sector. Clients are advised that they should promptly notify The Moorings Group of any changes to the client's financial goals, objectives or circumstances. We will use the updated information as we review the portfolio to determine if any changes may be warranted.

C. The Moorings Group will contact you (or your primary adviser) on an annual basis to request the opportunity to discuss your investment portfolio and to update your financial information/objectives should any changes have occurred. You or your primary adviser may also request this information at a time interval of your choice. We will normally provide a written report to you or your primary adviser to facilitate the discussion of your portfolio's composition and performance. You will also be provided statements at least quarterly direct from the account custodian. You should compare the report provided by our firm with statements received directly from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

## **CLIENT REFERRALS and OTHER COMPENSATION**

### **Item 14**

A. We may receive an economic benefit from Schwab and other client account custodians in the form of support products and services which are made available to us and other advisors whose clients maintain their accounts with each custodian. Specifically, Schwab provides us and our clients with access to its institutional brokerage platform (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Some of these services help us manage or administer our clients' accounts, while others help us manage and grow our business. The availability of these services is not dependent on the generation of any minimum amount of transaction fees or commissions nor on the execution of any specific security transactions.

See Item 15 "Custody" for additional information.

B. The Moorings Group does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals.

## **CUSTODY**

### **Item 15**

With the exception of deduction of The Moorings Group's advisory fees from your accounts, The Moorings Group does not take custody of your funds or securities.

When engaging The Moorings Group as an investment manager, clients must establish an account with a qualified custodian (bank or broker-dealer). Once an account is established, you will deposit cash, cash equivalents and/or securities to the account. If the client does not have an existing relationship with a qualified custodian, The Moorings Group may recommend that client establish an account with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, and member of SIPC. If selected by the Client to act as a qualified custodian, Schwab will maintain custody of Client's assets and facilitate the execution, clearing and settling of transactions. The Moorings Group is independently owned and operated and is not affiliated with Schwab.

The client may choose a qualified custodian of their choice provided that the following conditions are met:

1. Moorings Group can establish a relationship with the requested custodian.
2. Moorings Group must be granted authorization to trade and deduct advisory fees from the client account.

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The custodian will be responsible for sending account statements directly to the client's address of record on at least a quarterly basis. As noted under Item 13C above, you should compare any report that we provide you with your account custodian statement.

### **INVESTMENT DISCRETION**

#### **Item 16**

The Moorings Group offers asset management services on a discretionary basis. As stated in the Investment Advisory Agreement executed between our firm and each client (or between a primary adviser and our mutual client), The Moorings Group shall have full discretion to supervise, manage and direct the assets in your portfolio and to purchase/sell securities as deemed appropriate based on your individual investment objectives and/or your selected investment strategy as described in the Investment Advisory Agreement. The Moorings Group will take into consideration any specific limitations you may request due to tax consequences or income needs.

### **VOTING CLIENT SECURITIES**

#### **Item 17**

The Moorings Group does not vote proxies on behalf of Clients. You or your primary adviser will have sole responsibility for all voting decisions. You or your primary adviser should receive proxy materials directly from the account custodian provided that the custodian's account application was properly completed reflecting this request. You or your primary adviser may contact The Moorings Group directly with any questions about the proxy material received.

### **FINANCIAL INFORMATION**

#### **Item 18**

A. The Moorings Group will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. The Moorings Group has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of The Moorings Group's advisory fees from your accounts. Our firm is financially stable and there is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

C. Neither The Moorings Group nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

### **REQUIREMENTS for STATE REGISTERED ADVISERS**

#### **Item 19**

This section is not applicable to The Moorings Group as our firm is not state registered. The Moorings Group is registered with the Securities and Exchange Commission.