



# **Moseley Investment Management, Inc.**

## **Disclosure Brochure**

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**March 2016**

This Brochure provides information about the qualifications and business practices of Moseley Investment Management, Inc., (Moseley Investment Management) If you have any questions about the contents of this Brochure, please contact us at 941-745-2799

Moseley Investment Management, Inc. is a registered investment advisor. Registration does not imply any specific level of skill or training but only indicates that Moseley Investment Management has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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 Moseley Investment Management and our advisory team is available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on our company website at [www.moseleyinvestment.com](http://www.moseleyinvestment.com).

## **Item 2 - Material Changes**

This brochure, dated March 2016 replaces the January 1, 2016 brochure. Since January 1<sup>st</sup>, 2016 we have not had any material changes.

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## **Item 4a – About Moseley Investment Management**

**Our Firms History-**Moseley Investment Management (“we”), an independent investment advisory and financial planning firm, was founded in 1990 by Susan Moseley. The firm was established based upon the premise of providing clients with independent financial wisdom in an environment free from conflict-of-interest.

We are registered as an Investment Advisor with the United States Security and Exchange Commission (SEC), in order to offer investment advisory products and services to our advisory clients.

**Our Principals-** Susan Moseley, CIMA serves as the Principal/Owner of Moseley Investment Management.

**Our Investment Committee-** Our Investment Committee establishes the overall investment strategies employed by the firm and reviews the overall investments. The Investment Committee members include: Susan Moseley, CIMA and Ryan Moseley.

**Assets under Management-** As disclosed in Moseley Investment Management’s ADV Part 1, we manage approximately \$103,128,842.00 in client’s assets. Of that amount \$ 85,499,244 is on a discretionary basis and \$17,629,598.00 is non discretionary basis. This total is calculated using the closing U.S. market prices from January 29, 2016.

## **Item 4b- Advisory Business**

We provide individuals, families and business with a multitude of services including Investment Advisory Services, Retirement Planning and Personal Financial Planning.

Our initial meeting with you involves a complete review of the clients’ current financial situation for the purpose of defining the scope of the engagement. Once defined, we will enter into an Investment Advisory Agreement with you and will disclose the terms and the fees to be charged. To the extent other services are needed, we will assist you in those areas in which we are competent to advice.

As a follow up, we will also help you coordinate the implementation of any recommendations made, including referral to other practicing professionals whose services may be required.

**Investment Advisory Services** – Our investment advisory services include:

- Managed Portfolios
- Third-party Money Managers
- Client Directed Portfolios

The primary investments in our Model Portfolios are Exchange Traded Funds (ETF) with 7% to 10% stop loss on the position. Stop losses are adjusted as the market moves up. Once we construct an investment portfolio or select a model portfolio, we will monitor the performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial condition. For the model portfolios, block trades will be completed and then allocated to individual accounts. For each account that we include in the block trade, we must reasonably believe that the

block order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each block trade is allocated to each account that participates in the block trade. Accounts that participate in the same block trade are charged transaction costs, if applicable, in accordance with their advisory contracts. If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

**Third-Party Money Managers** - We sometimes choose to enter into agreements with third-party investment advisers for the provision of asset allocation and similar advisory services.

When we feel it is necessary, a representative may provide personal advisory services to you in the selection of a particular third-party advisory service. Factors considered in selecting third-party advisory service may include but are not necessarily limited to:

- Each individual representative's preference for a particular third-party advisory service.
- Your risk tolerance, goals, and objectives, as well as investment experience
- The amount of your assets available for investment.

All securities transactions will then be decided upon and executed by the third-party advisory service. Our recommendation will be made after considering relevant and applicable information about the client and his or her financial situation including but not limited to investment objectives, reasonable restrictions the client wants imposed on the management of his/her account, and assessed risk based upon the individual assets that constitute a client's net worth.

Third-party Money Managers account minimums are disclosed in each respective manager Form ADV and associated paperwork.

Termination of third-party money managers follows the same procedures as described above.

**Financial Planning Services** - We provide a variety of financial planning services to you regarding the management of your financial resources, based upon an analysis of your needs. Generally, such financial planning services will involve preparing a financial program for you based on your financial circumstances and objectives. This information typically covers present and anticipated assets and liabilities, including insurance, savings, investments and anticipated retirement or other employee benefits.

Our financial planning typically includes general recommendations for a course of activity or specific actions that you should take. For example, recommendations may be made that you obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or to invest funds in certain securities.

Other financial planning services that we may provide include ongoing financial counseling, account review, securities research and other advisory services related to investments.

**Additional Service-** We use eMoney Advisor software as a financial planning tool and as an aggregate dashboard where you can see all of your accounts in one place (e.g. bank account, mortgages, brokerage accounts, insurance, etc.).

## **Item 4 C: Advisory Business – Individual needs of Clients**

As part of our investment advisory services, we may personalize a portfolio for you in accordance with your suitability information. Accounts are opened and maintained according to the Client Account Agreement which describes the discretionary authority that a Client grants to us.

## **Item 5: Fees and Compensation**

**Financial Planning and Consulting** –\$150.00 per hour.

**Ongoing and continuous investment advisory services/Third Party Money Managers - 1.295%** (.32375% quarterly) Fees will be charged in advance based on the market value of all your assets under management on the last trading day of each prior calendar quarter. Services begin with the effective date on which the Client Agreement is signed or when the Account is funded. In any partial quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. This pro-rated fee will include any deposits or withdrawals made within the previous quarter of \$10,000 or greater. Fees will be deducted directly from the Clients brokerage account and remitted by the custodian to the firm. The Adviser reserves the right to adjust the fee for accounts depending on the size and type of account and the services required upon 30 days' prior written notice to the Client. In some case's, negotiation of fees may result in different fees being charged for similar services and may be less than our stated fee schedule.

\*Our fee is separate and in addition to the fee charged by the third party manager. Clients may also pay transaction charges and should read the third party managers Form ADV for disclosure of fees and expenses that would be in addition to our fee.

\*On occasion some clients may wish to manage their own account and only meet with Moseley Investment Management for a quarterly review. These clients we charge \$150.00 per hour and are sent an invoice after services are rendered.

**Termination** - We may terminate our Investment Advisory Agreement with you at any time by providing you with written notice. Likewise, you may terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement by written notice to the adviser and no fees will be charged. If you wish to terminate the account within the middle of a quarter, your account will be prorated and a refund will be credited to your account. A final invoice will be sent to you to show the amount that was refunded and how it was calculated. For those who were being billed on an hourly fee basis, and you terminate prior to completion of the services you will be invoiced for time and services rendered.

**Additional Fees and Expenses-** Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

You may be subject to transaction fees on securities bought and sold in your TD Ameritrade or Schwab account. The amount of these fees vary depending upon the type of security bought or sold, the amount of assets under management or if you receive paper or electronic confirmations and statements. These fees are not shared with us but are charges paid directly to TD Ameritrade or Charles Schwab.

Item 12 further describes the factors that we consider when selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

**All fees are subject to negotiation.**

## **Item 6 – Performance-Based Fees**

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

We provide portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, and corporations or other business

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis:**

**Methods of Analysis** - When analyzing investments that may be right for you, we use Fundamental Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market.

**Investment Strategies** – Subject to suitability requirements, we generally advise the long-term purchase of stocks, exchange traded funds, bonds, and mutual funds to our clients.

Investment strategies may be any one or all of the following:

Long term purchases: Definition – The purchase of securities held at least a year.

Short term purchases: Definition – The selling of securities within one year of purchase.

### **Methods of Analysis Risks**

Fundamental Analysis – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

### **Investment Strategy Risk**

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

### **Security Type Risk-**

Stocks – Investing in stocks involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: which is the risk that the value of your investment may change with the introduction of new laws or regulations.

ETF –Exchange Traded Funds –Investing in ETF’s involves the assumption of risk including:

- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Bonds – Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: which is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund’s investment advisor will fail to execute the fund’s stated investment strategy.



- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

### **Associated Risks:**

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third-party manage your assets, please refer to the third-party’s ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

*Investing in securities involves risk of loss that you should be prepared to bear.*

### **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

We do not have any legal, financial, regulatory, or other “disciplinary” item to report. This statement applies to our firm and to every employee of our firm.

**Item 10 – Other Financial Industry Activities and Affiliations** We do not have any outside relationship or activities that is material to our advisory business to report.

### **Item 11 – Code of Ethics**

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

***We will provide a copy of the Code to you or any prospective client upon request.***

We may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. As such, there may be instances where our interests may appear to be placed ahead of yours. To mitigate this conflict, our firm policy prohibits us from receiving a better price on our order, if you and us invest in the same security on the same side of the market on the same day.

## **Item 12 – Brokerage Practices**

TD Ameritrade Institutional is a division of TD Ameritrade, Inc. member FINRA/SIPC/NFA. TD Ameritrade is an independent SEC-registered broker-dealer.

Charles Schwab, a registered broker-dealer, member SIPC.

We are independently owned and operated and are not affiliated with Schwab or TD Ameritrade.

### **The custodian/brokers we use**

We do not maintain custody of your assets, that we manage or which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian.” Generally a broker-dealer or bank. We require that our clients use either Charles Schwab & Co. or TD Ameritrade as the qualified custodian. Schwab or TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab or TD Ameritrade custodian/broker, you will decide whether to do so and enter into an account agreement. If you do not wish to place your assets with Schwab or TD then we cannot manage your account.

### **How we select custodians/brokers**

We seek to select a custodian that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products (stocks, bonds, mutual funds, ETF;s)

- Quality of services
- Competitiveness of their fees
- Reputation, financial strength, and stability

### **Your brokerage and custody cost**

For our client's accounts that Schwab or TD Ameritrade maintains, you are not charged a separate custody service fee but instead Schwab or TD Ameritrade will charge transaction fees on trades that they execute or that settle into your Schwab account.

Products and services available to us from Schwab/TD Ameritrade

Schwab Advisor Services and TD Ameritrade Institutional is in the business of serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to their retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab and TD Ameritrade's support services are generally available on an unsolicited basis and at no charge to us.

**Services that benefit you.** Schwab and TD Ameritrade institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

**Services that may not directly benefit you.** Schwab and TD Ameritrade also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. These services include investment research, software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Services that benefit only us. Other services that are offered to us to help us to manage and further develop our business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Schwab and TD Ameritrade may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab or TD Ameritrade may also discount or waive its fees for some of these

services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### **Our interest in Schwab/TD Ameritrade's services.**

The availability of these services from Schwab and TD Ameritrade benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. (These services are not contingent upon us committing any specific amount of business to them. In trading commissions or assets in custody.) We may have an incentive to request that you maintain your account with Schwab or TD Ameritrade, based on our interest in receiving their services that benefit our business rather than based on your interest in receiving the best value in custody services. This is a potential conflict of interest. We believe, however, that our selection of Schwab and TD Ameritrade as custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of their services (see "How we select brokers/custodians") and not Schwab/TD Ameritrade's services that benefit only us.

It may be the c Charles Schwab or TD Ameritrade may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. You may utilize the broker/dealer of your choice and have no obligation to purchase or sell securities through , Schwab, or TD Ameritrade, however, if you do not use Schwab or TD Ameritrade the IA will reserve the right to accept the account.

Our use of block trading and order aggregation is disclosed in Item 4.

### **Item 13 - Review of Accounts**

We will perform a quarterly review of performance and account allocation. Upon special request you can elect to have your performance reviewed monthly. Significant market activity or account appreciation or depreciation generally will trigger a review.

Clients will be contacted at least annually for a client meeting to discuss performance and the client's financial status. If a meeting is not possible, a report is mailed. If a meeting occurs more than annually, a performance review year to date report will be prepared. Performance numbers on reports are all year to date statistics. Performance is measured against appropriate market indexes. Clients with managed accounts will receive confirmations and monthly statements from the Custodian with which their accounts are held. Clients will receive at least a quarterly statement directly from the custodian.

### **Item 14-Client Referrals and Other Compensation**

We receive an economic benefit from Schwab and TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab or TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices). The availability to us of Schwab's or TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15- Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab or TD Ameritrade to deduct our advisory fees directly from your account [or if you grant us authority to move your money to a third party]. Schwab and/or TD Ameritrade maintains actual custody of your assets. You will receive account statements directly from Schwab or TD Ameritrade at least quarterly. They will be sent to the email or postal mailing address you provided to us. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's and TD Ameritrade's account statements to the periodic account statements/portfolio reports you will receive from us.

## **Item 16 – Investment Discretion**

Generally, we accept both discretionary and non-discretionary accounts. We may request that we be given discretionary authority so that we may provide discretionary asset management services for your accounts. However, you may deny such authority and request that we manage your account on a non-discretionary basis.

When you agree to give us discretionary authority we can place trades in your account without contacting you prior to each trade without obtaining your permission.

Our discretionary authority includes the ability to do the following without contacting you:

- Determine the security to buy or sell: and/or
- Determine the amount of the security to buy or sell

In all cases this discretion is to be used in a manner consistent with the stated investment objectives for your account. We will also observe the policies, limitations or restrictions which you may have given us to follow.

Your consent is typically granted and evidenced in the client agreement that you sign with us.

## **Item 17 – Voting Client Securities**

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

## **Item 18 – Financial Information**

We are required in this Item to provide you with certain financial information or disclosures about our financial condition. We are well capitalized in full compliance with applicable regulations and do not foresee conditions that may impair our ability to meet contractual and fiduciary commitments to you, and have not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisors**

Does not apply since we are registered with the United States Security and Exchange Commission.

### **Additional Information**

**Trade Errors** – In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If an investment gain results from the correcting trade, the trade will be corrected in the trade error account of the executing custodian. For any profit over \$100 at Schwab, Schwab will donate the funds to a charity. For any profit resulting in a trade error at TD Ameritrade, the funds will remain

**Your Privacy** - Maintaining your trust and confidence is a high priority to us. That is why we want you to understand that we have policies in place to safeguard that information.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy prior to or at the time you sign an advisory agreement. Thereafter, we will deliver a copy of the current policy notice to you on an annual basis. Please contact our firm at 941-745-2799 to request a copy of our Private Policy Statement or if you have any questions regarding this policy.