



MOSS + LUSE + WOMBLE

LIMITED LIABILITY COMPANY

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April 15, 2019

This brochure provides information about the qualifications and business practices of Moss, Luse & Womble, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 674-2584 or jeff@mlwfinancial.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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Moss, Luse & Womble, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD# 152841 may be used as a search term on the SEC website to look up the additional information.

ITEM 2: MATERIAL CHANGES

April 10, 2019 – Item 4 was amended to reflect transition to SEC registration of the firm due to its client assets under management exceeding the threshold of \$100 million.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was January 30, 2019.

ITEM 3: TABLE OF CONTENTS

Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management.....	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12	Brokerage Practices	9
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation.....	11
Item 15	Custody.....	11
Item 16	Investment Discretion	11
Item 17	Voting Client Securities.....	12
Item 18	Financial Information	12

ITEM 4: ADVISORY BUSINESS

Moss, Luse & Womble, LLC is a registered investment advisor firm registered (initially with a predecessor firm, Moss, Luse & Womble, LLP) with the U.S. Securities and Exchange Commission since April 10, 2019. Prior to that date, the firm was registered with the states of Texas, Louisiana, and Colorado securities regulators from March 5, 2010, November 12, 2010, and January 13, 2017, respectively.

The Principal Owners of Moss, Luse & Womble, LLC are:

Moss MLW, LLC (principal owners are Stefanie J. Moss and Jeffrey M. Moss)

Luse MLW, LLC (principal owner is Jason S. Luse)

Womble MLW, LLC (principal owner is Michael A. Womble)

Portfolio Management Services

Moss, Luse & Womble, LLC's ("Moss, Luse & Womble" or "Advisor") principal service is providing fee-based portfolio management services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor uses exchange listed securities, corporate debt securities, CDs, municipal securities, mutual funds, United States government securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Moss, Luse & Womble will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services.

Pension Consulting Services

Moss, Luse & Womble may offer pension consulting services and participant fiduciary advice to plan participants for assets held at Qualified Plans, pursuant to the Pension Protection Act of 2006. The Advisor's pension consulting services and participant fiduciary advice will be based on information obtained from the plan participant about goals and investment objectives, time horizon, risk tolerance and the plan participant's financial situation. Moss, Luse & Womble will utilize Investment Policy Statements when providing standardized asset allocation recommendations for the investment assets of plan participants within Qualified Plans. The plan participant is responsible for implementation of recommendations and Moss, Luse & Womble will not act on the plan participants behalf to implement these recommendations.

Moss, Luse & Womble may offer other pension consulting services that include but are not limited to educational seminars, plan surveys, evaluations of vendor's services or special projects on behalf of the plan sponsor.

Financial Planning

Moss, Luse & Womble will provide financial planning services to its clients. The Advisor will provide a full day initial consultation with the client to discuss client's financial goals and objectives and develop a financial plan. The Advisor will discuss recommendations, which may include topics such as retirement needs, investments, taxes, insurance, estate planning, business planning and other relevant topics with client. Under the initial financial planning agreement, the Advisor will also provide the client with ongoing monitoring of the financial plan for up to 90 days. Clients may then engage the Advisor to perform ongoing monitoring under a separate agreement. During the monitoring of client's financial plan, the Advisor will continually develop and adjust client's financial plan, monitor the progress of the plan in relation to meeting the client's financial goals and objectives, continue to offer recommendations and advice pertinent to the client's financial plan and individual situation with respect to their relevant topics. The monitoring of client's financial plan will include scheduled and unscheduled phone calls and meetings to discuss relevant topics.

All of the Investment Advisor Representatives of Moss, Luse & Womble provide general non-securities advice on topics such as: tax planning, estate planning, business planning, payroll services, budgeting and cash flow.

Moss, Luse & Womble will tailor its advisory services to its client's individual needs based on meetings and completion of a client profile. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Moss, Luse & Womble does not provide portfolio management services to wrap fee programs.

Moss, Luse & Womble manages client assets and as of March 1, 2019 manages \$100,120,000 in discretionary client assets under management.

ITEM 5: FEES AND COMPENSATION

Asset Management Fees

Client will pay the Advisor for compensation for its services under this Agreement, an advisory fee at an annual rate of up to 0.45% of assets being managed by the Advisor. The advisory fee is payable quarterly in advance and is based on the balance of the portfolio assets at the end of each quarter. Fees may be reduced or waived at the sole discretion of the Advisor. These fees may be negotiated at the sole discretion of the Advisor. In most situations, the qualified custodian will directly deduct asset management fees from the client account on a quarterly basis pursuant to instructions from the Advisor. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and for Colorado clients, the Advisor will also send a quarterly invoice to the client itemizing the fee calculation and the amount withdrawn from the client account. For those cases where direct fee deduction is not appropriate in the circumstances or not authorized by the client, client will be invoiced each quarter for the advisory fee and is due upon receipt.

Expenses related to the ordinary servicing of the Account by the custodian, including, custody fees, security transaction fees, and/or platform fees shall be paid by the Client. Other non-ordinary fees or fees incurred by the Advisor at the direction of the Client shall be paid by the Client. Operating fees of selected mutual funds and other investment products are deducted from the net asset value of those investments as defined in the prospectus for each product.

The Advisor shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds in which the Client is invested.

Except as described in Item 15, the Advisor will generally not accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with the Advisor, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client. Client's advisory agreement with the Advisor is non-assignable without client's prior written approval.

Fixed Fees/Hourly Fees for Financial Planning and Pension Consulting Services

Fees for Initial Financial Planning:

The Advisor will charge a fixed fee for initial financial planning consultation services as follows:

- The initial financial planning consultation fee will be \$5,940.00. A deposit of \$2,970.00 will be due upon signing and returning this engagement Agreement. The remainder will be due the day of the initial financial planning consultation.
- The deposit is needed to schedule and hold Client's initial financial planning consultation appointment. In the event this engagement is terminated prior to completing Client's initial financial planning consultation, we will return the deposit to the Client, less costs we have already incurred in the form of time spent in the preparation and analysis of Client's financial plan at a rate of \$225 per hour.
- Fixed fees may be negotiated at the discretion of the Advisor.
- All services provided under the initial financial planning agreement will be performed in less than six months from the receipt of the deposit.

The fee above encompasses the time to receive, organize and review all information Client provides in the course of this engagement, analyze all information provided, develop appropriate planning recommendations, and create a written financial plan. In addition, the fee includes the time for our full day consultation with you.

Fees For Ongoing Financial Planning Monitoring Services:

The Advisor will charge a fixed fee for ongoing financial planning monitoring services as follows:

- If the Client signs and executes an Agreement within 90 days of completing an initial financial planning consultation, a fee ranging up to \$660 per quarter will be charged in advance for the initial nine months of the ongoing Agreement. After the initial nine months, a fee ranging up to

\$660 per month will be charged in advance on an ongoing basis until the Agreement is terminated.

- Otherwise, a fee ranging up to \$660 per month will be charged in advance on an ongoing basis until the Agreement is terminated.
- The actual quarterly and monthly fee will depend on the complexity and scope of services to be provided. The highest fee is applicable to clients that have small business financial planning monitoring needs in addition to their personal needs.
- Fixed fees may be negotiated at the discretion of the Advisor.

It is assumed the standard time involved in the monitoring of Client's financial plan will not exceed 28 hours in a calendar year. Excess time over standard can be due to various reasons including above average complexity of Client's financial situation, difficulties arising from implementation with other professional advisor(s), and/or above average phone calls and meetings initiated by Client during the course of the engagement. In order to dedicate additional resources in these circumstances, Advisor may need to bill excess hours at \$225.00 per hour.

Fees for Pension Consulting Services:

The Advisor provides the Pension Consulting Services described in Item 4 above for Financial Planning clients only, and the fee for those services are included in the Ongoing Financial Planning Monitoring Services fees described above.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

Moss, Luse & Womble's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

Neither Moss, Luse & Womble nor its supervised persons accept compensation for the sale of securities or other investment products or asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Moss, Luse & Womble does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Moss, Luse & Womble will offer its services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

Moss, Luse & Womble does not have any minimum requirements for opening or maintaining an account.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Moss, Luse & Womble will utilize a fundamental method of analysis in formulating investment advice or managing assets for clients. Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year and mutual funds that implement alternative/flexible strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisor's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Moss, Luse & Womble does not primarily recommend a particular type of security.

ITEM 9: DISCIPLINARY INFORMATION

Neither Moss, Luse & Womble nor its management persons have had any legal or disciplinary events, currently or in the past.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Moss, Luse & Womble nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Moss, Luse & Womble nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Moss, Luse & Womble does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

In addition to the investment advisory, pension consulting and financial planning services provided by the Advisor as described in Item 4, Moss, Luse & Womble provides accounting, tax preparation and payroll services to business clients who may also be advisory clients of the firm (see Item 19). Some of these services, such as payroll and bill pay services, are not currently available to Colorado clients. Such services are provided for separate compensation. The receipt of separate compensation is a conflict of interest in that the firm is incented to encourage clients to use these services to increase fees. Clients always have the choice to decide whether or not to use the accounting, tax and payroll services offered by Moss, Luse & Womble, but if they do, all fees will be disclosed to the client prior to engaging for the services. Further, Moss, Luse & Womble and its personnel are fiduciaries under securities laws and are required to put the interests of clients before their own interests. Moss, Luse & Womble requires that all supervised personnel follow its Code of Ethics (see Item 11) that emphasizes this fiduciary duty to clients. Moss, Luse & Womble monitors compliance with securities laws and regulations through a compliance program, including the Code of Ethics, and other policies and procedures designed to prevent, detect and correct violations.

Moss, Luse & Womble does not recommend or select other investment advisers for clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Moss, Luse & Womble is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Moss, Luse & Womble has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Moss, Luse & Womble deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Moss, Luse & Womble are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Moss, Luse & Womble collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Moss, Luse & Womble will provide a copy of the Code of Ethics to any client or prospective client upon request.

Moss, Luse & Womble does not recommend, buy or sell securities in which the firm or a related person has a material financial interest.

Moss, Luse & Womble and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Moss, Luse & Womble and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

Moss, Luse & Womble requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

Moss, Luse & Womble prefers that clients select TD Ameritrade for execution and custody services, but does not require that clients use a particular custodian.

Moss, Luse & Womble may receive proprietary research services or other products as a result of recommending a particular custodian which may result in the client paying higher commissions than those obtainable through other brokers. If Moss, Luse & Womble does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other custodians in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the custodian. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by custodians may be used to service any or all of Moss, Luse & Womble's clients and may be used in connection with accounts other than those that pay commissions to the custodians providing the research. In particular, third-party research provided by custodians may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a custodian based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Trading commissions may be used as soft dollars provided that:

- The service is primarily for the benefit of Moss, Luse & Womble's clients
- The commission rates are competitive with rates charged by comparable custodians; and
- Moss, Luse & Womble does not guarantee a minimum amount of commissions to any custodian.

Moss, Luse & Womble does not receive client referrals from any custodian or third party as a result of the firm selecting or recommending that custodian to clients. The client will provide authority to Moss, Luse & Womble to direct all transactions through the selected custodian in the investment advisory agreement.

As an investment advisory firm, Moss, Luse & Womble has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Moss, Luse & Womble's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Moss, Luse & Womble may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Moss, Luse & Womble may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. For the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Moss, Luse & Womble's investment advisory agreements.

Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Moss, Luse & Womble may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

ITEM 13: REVIEW OF ACCOUNTS

Jeffrey Moss, Jason Luse, Michael Womble, Miles Kellum, Travis Ferguson, Jackson McDaniel, and Dustin Nunley, all Senior Planners of Moss, Luse & Womble, monitor their client accounts on at least an annual basis. These individuals will also review a client account if they become aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker-Dealers and others who are involved with client accounts. The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Moss, Luse & Womble is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in the Brochure.

Moss, Luse & Womble does not directly or indirectly compensate any person who is not a supervised person for client referrals.

ITEM 15: CUSTODY

Moss, Luse & Womble does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

ITEM 16: INVESTMENT DISCRETION

Moss, Luse & Womble generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these

purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Moss, Luse & Womble.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Moss, Luse & Womble will be in accordance with each client's investment objectives and goals.

ITEM 17: VOTING CLIENT SECURITIES

Moss, Luse & Womble will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Moss, Luse & Womble cannot give any advice or take any action with respect to the voting of these proxies. The client and Moss, Luse & Womble agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Moss, Luse & Womble cannot give any advice or take action with respect to the voting of these proxies.

ITEM 18: FINANCIAL INFORMATION

Moss, Luse & Womble does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Moss, Luse & Womble has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Moss, Luse & Womble does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Moss, Luse & Womble has never been the subject of a bankruptcy petition.