

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4884 / April 12, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18361

In the Matter of

Michael S. Moses,

Respondent.

ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS

I.

In connection with these proceedings instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Michael S. Moses (“Moses”), Moses has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs B.2. below, which are admitted, Moses consents to the entry of this Order Making Findings and Imposing Remedial Sanctions (“Order”), as set forth below.

II.

On the basis of this Order and Respondent’s Offer, the Commission finds that

A. RESPONDENT

1. From November 2013 through April 2014, Moses was the sole owner and member of Moses Investment Company (“MIC”), which acted as the investment adviser and general partner to a private fund. Through MIC, Moses controlled all investment decisions made for the fund. During that time, Moses was also registered as an investment adviser representative with the state of Colorado.

B. ENTRY OF INJUNCTION

2. On January 17, 2018, a final default judgment was entered against Moses, permanently enjoining him from future violations of Section 17(a)(2) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(b) thereunder, and Section 206(4) of the Advisers Act and Rule 206(4)-8(a)(1) thereunder, in the civil action entitled *Securities and Exchange Commission v. Michael S. Moses and Moses Investment Company*, Civil Action Number 1:17-CV-2296-RBJ, in the United States District Court for the District of Colorado.

3. The Commission's complaint alleged that, from November 2013 through April 2014, Moses and MIC misrepresented 1) Moses' past experience as a trader or portfolio manager with large private fund advisers, 2) the past investment performance obtained through Moses' investment strategy, 3) the safety of investments in a private fund, and 4) Moses' personal investment in the Fund to raise approximately \$974,741 from investors.

III.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Moses's Offer.

Accordingly, it is hereby ORDERED pursuant to Section Section 203(f) of the Advisers Act that Respondent Moses be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary