

Item 1 – Cover Page

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June 4, 2018

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and Moseley Investments, LLC (us, we, our).

This Brochure provides information about the qualifications and business practices of Moseley Investments, LLC. If you have any questions about the contents of this Brochure, please contact Terry Schafer at (646) 262-4897 and/or terry.schafer@oysterllc.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.

Moseley Investments, LLC is a federally registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Moseley Investments, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Date Prepared: May 25, 2018

Item 2 – Material Changes

1. This is our initial filing of ADV Form Part 2.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees & Compensation.....	5
Item 6 – Performance-Based Fees & Side by Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliates	9
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 - Custody	12
Item 16 – Investment Discretion	13
Item 17 – Voting Securities	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

Moseley Investments, LLC (“Moseley” or “Firm”) is a limited liability company organized in the state of Maryland. The firm was founded in April 2018. The firm employs a consultative approach to investment management.

Investment Advisory Services

At Moseley, we provide sophisticated investment and financial advisory services on a discretionary basis, based on the individual needs of our clients. Through personal exploratory conversations with our clients, we establish and document objectives, goals, time horizon and any other unique needs, to determine an appropriate asset allocation and security selection best suited to the client. We will continue to monitor client goals and circumstances, and manage and rebalance the client portfolio on an ongoing basis, as appropriate, taking into account the clients specific tax situation. Moseley does not provide tax or legal advice, and we encourage our clients to consult with their tax, accounting and legal experts as appropriate.

Whether one’s wealth comes from a successful career, careful saving or a family legacy, it presents significant opportunities as well as challenges. Wealth management starts with investment management but consists of far more. A successful investment plan requires a team of professionals who know, and care deeply, about each client, and coordinate a comprehensive range of integrated financial services and products to help one reach their financial goals.

At the Sargent Investment Group our process begins and ends with our clients. We listen to our clients and work with them to help structure unique investment objectives, which we hold ourselves to. Our goal isn’t to simply beat an index; rather we measure success by accomplishing our client’s objectives. Utilizing the 100+ years of combined investment experience between the advisors on our team, we construct plans and portfolios specifically for our clients. We do this utilizing an open architecture platform that allows us to make investments in single stocks, individual debt issuance, exchange traded funds, mutual funds and private equity funds, to name a few. This platform provides us the freedom and flexibility to gain exposure to various markets and asset classes driven solely by our client’s best interests.

Most client assets will be invested in readily marketable stocks, bonds, exchange-traded funds and notes, options and mutual fund. Moseley may also recommend, based on individual circumstances, that a client invest a portion of their assets by and among certain independent investment manager(s), the terms and conditions to be set forth in separate written agreement between the client, Moseley and the independent manager. Moseley would continue to render services to the client, relative to the independent manager, and would monitor performance in relation to the client investment objectives, similar to any other investment.

Item 8 further describes our Methods of Analysis, Investment Strategies and Risks of Loss.

Moseley may also provide advice to and service client accounts on a non-discretionary basis, with final approval of transactions directed by the client, as well as providing advice related to “outside or Self-directed” assets, where the client retains all control of the account.

Client assets related to discretionary and non-discretionary managed accounts will be retained by an independent custodian.

Moseley may also provide investment advice or financial planning services to clients on a one time or yearly fixed fee basis, or may provide other consulting services to clients on a fixed fee basis.

Assets Under Management

At the time of this filing, Moseley has \$ 716,000,000 in non-discretionary assets in 320 accounts and \$140,000,000 in discretionary assets under management in 62 accounts as of March 31, 2018.

Item 5 – Fees & Compensation

Portfolio Management Service Fees

For individual portfolio management services, the firm charges an aggregated fee, based on a percentage of total household assets under management. Management reserves the right to reduce fees based on specific client circumstances. Moseley retains the right to amend the fees charged to individual clients based on their specific circumstances. The maximum fee schedule based on household value is:

Household Size	Annual Fee
Up to \$999,999	1.00%
\$1,000,000 to \$1,999,999	.95%
\$2,000,000 to \$2,999,999	.90%
\$3,000,000 to \$3,999,999	.85%
\$4,000,000 to \$4,999,999	.80%
\$5,000,000 to \$6,999,999	.70%
\$7,000,000 to \$9,999,999	.60%
\$10,000,000 to \$14,999,999	.50%
\$15,000,001 to \$19,999,999	.40%
Over \$20,000,000	.30%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members to determine the applicable advisory fee. For example, we may combine account values for you, your spouse, joint accounts with your spouse, your minor children, and other types of related accounts. Combining account values will increase the calculated asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. The firm may in its sole discretion change the actual fee charged upon thirty days written notice to the client. Clients may accept the change or close the account.

Investment Management/Financial Planning/Consulting Service Fee

Moseley may provide investment management, financial planning or other consulting services for individuals, families and estates or companies, based upon a one-time flat fee, or ongoing yearly flat fee, as detailed in the client's investment management or consulting agreement. The firm's fixed fees range between \$1,000 and \$50,000 and is predicated on the complexity and scope of services to be performed.

Investment Advisory Agreement

Both the description of services offered and the specific manner in which fees are charged by the firm are established in the client's written "investment advisory agreement" with Moseley. Moseley will, under most circumstances, bill its fees on a quarterly basis. Individual clients are billed in advance. Where an AUM fee is used, the fee is based on the total value of the account on the last day of the previous management period quarter. Fees are typically deducted from the client's account. In rare circumstances and under a written agreement the client can elect to pay us directly. Either the firm or its clients may terminate advisory agreements for any reason with written notice. Upon receipt of written notice of termination (or communication by the Brokerage firm or custodian), Moseley will cease all advisory work on the client's account as of that date.

Important Note About Additional Fees: In addition to advisory and underlying investment fees, client accounts are also subject to various custodial or account administration fees. These fees vary with each custodian but are always fully disclosed to the client in advance. Firm fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the firm management fee. Moseley shall not receive any portion of these charges, fees or commissions, but may receive benefits as a result of larger overall relationships.

Billing Process

Unless alternative direct payment arrangements have been agreed to in writing, advisory fees are billed to the client's account on an automated basis. Clients who wish to terminate their advisory arrangement with Moseley should notify us to be refunded any portion of prepaid advisory or administration fees. Moseley does not have the ability to control the underlying management or administration fees charged by the custodians or by the investments offered or those held by the client.

Other Fees and Compensation

In certain circumstances, a fee-based account may not be in the best interest of the client. There are also situations in which clients want specific products which only pay commission compensation and charging a management fee on top of the commission would create a conflict of interest for Moseley. However, investment product commission structures vary, and therefore we cannot adequately address every conceivable situation and remedy in this paragraph. Therefore, in those rare cases when we offer commission-based products, Moseley will exclude those assets from the advisory fee calculation and subsequent billing.

Item 12 further describes the factors Moseley considers in selecting broker-dealers for client transactions.

Item 6 – Performance-Based Fees & Side by Side Management

The firm does not currently accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Our advisory fee compensation is charged only as disclosed above in Item 5.

Item 7 – Types of Clients

As described in Item 4, Moseley offers investment advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates, non-profit organizations, corporations or other business entities and educational institutions. All advisory fees and household minimums are subject to change based on individual client circumstances.

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

Methods of Analysis & Investment Strategies

Moseley begins the investment process by defining a client's long-term investment plan. Considerations in determining the client's unique plan are:

- Goals and objectives
- Current and anticipated income needs
- Tax status
- Cost basis of current holdings
- Special needs
- Risk tolerance
- Investment time horizon
- Financial/estate plan

Once the client's plan is documented with an Investment Policy Statement (IPS), Moseley designs a portfolio asset allocation that will best meet the client's needs and objectives. A client's specific investment objectives will be defined and articulated in a range from conservative capital preservation to aggressive growth. It is also possible, and often likely, that an individual client may have varying investment objectives for different accounts. This will also be defined and documented in reviewing investment objectives with our clients.

Moseley's primary investment execution is through individual equity and fixed income securities, mutual funds ETFs and alternative investments, which are combined into a customized, proprietary asset allocation for each client. Moseley may also incorporate a third-party manager's investments within the client asset allocation.

Any mutual fund or other third-party managers included in a client portfolio is selected based on a quantitative and qualitative research process. This process reviews the risk and performance characteristics of a manager's process, resources, depth and experience of the management team, along with key qualitative elements of the manager. Elements of this review include:

- Performance relative to benchmarks
- Performance relative to peers
- Volatility characteristics
- Correlation statistics
- Risk-adjusted returns
- Depth of investment team
- Evaluation of investment process
- Analysis of infrastructure

A select group of managers are approved for use in client accounts and are monitored on an ongoing basis to ensure that they are meeting long-term expectations. Client portfolios will be customized to meet the needs of the individual clients.

In unique and limited situations, Moseley may use options to hedge market risk or generate income for clients who qualify to use these strategies and have approved their use.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities that were not sold to “lock in” the profit). Investment recommendations made are subject to various market, currency, economic, political and business risks, and will not always be profitable.

Investments made in mutual funds, closed-end funds, ETFs and individual equities will be subject to market, currency, economic, political and business risks. Fixed income securities are subject to various risks including: principal fluctuation, interest rate risk, inflation risk and default risk. Option trading may involve the use of margin (borrowing) and can involve a high degree of risk. The price of all investments can and will fluctuate, and any individual security may become valueless. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfers within a secondary market. They are generally offered through private placement which are available only to those investors that meet certain requirements. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings and may charge investors significant performance fees, as well as ongoing management fees and other expenses. Complex tax structures often result in delayed tax reporting. Cash flows from an investment may not match the timing of required investor tax payments for any gains or income related to the investment. Compared to mutual funds, hedge funds, private equity and other alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets. Historical Results May Not Be Indicative of Future Returns.

Moseley does not represent, warrant or imply that the services or methods of analysis used by the firm can or will predict future investment performance results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by us will provide a better return than other investment strategies.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us. This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliates

Moseley does not have any undisclosed relationship or arrangement that is material to our advisory business or to our clients. Please refer to our Team brochure to see the arrangements of each of our individual advisors.

Solicitation Arrangements

Moseley does not participate in any solicitation arrangements.

Item 11 – Code of Ethics

In accordance with the Advisers Act, Rule 204A-1, the firm has adopted a Code of Ethics. This Code of Ethics outlines all who are deemed to be access persons and mandates their compliance with applicable regulations and federal laws. Additionally, these employees must engage in high ethical standards at all times and place the client's interest above their own. The Code of Ethics includes, but is not limited to, provisions relating to the confidentiality of client information, a prohibition on insider trading, disclosure of outside activities, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually, or as amended.

At the heart of this code is a requirement to always act in the best interest of our client and to fully disclose all fees, expenses and any conflicts or potential conflicts of interest. A copy of this Code of Ethics will be provided to any client or prospective client upon request. The firm's Code of Ethics mandates that our advisors act in the best interest of our clients. As such, if Moseley or its representatives offer any investment with which we have a conflict of interest, it must be disclosed in advance.

No Proprietary Investments

At present, Moseley does not offer any investments in which our members, our representatives or any person related to us, have a partnership or act as a general partner of the investment company or fund. Furthermore, Moseley does not offer any investments in which our members, our representatives or any person related to us act as an investment advisor for the investment company.

Oversight of Trading Processes

The Firm's employees and persons associated with the Firm are required to follow the Moseley Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Moseley may trade for their own accounts in securities which are recommended to, and/or purchased for, our clients. In addition, a related person may have an interest or position in a certain security or securities which may also be recommended to the clients. All access persons are required to report all personal securities transactions at the onset of being classified an access person and for all subsequent personal transactions in order to prevent "Front-Running".

Records will be maintained for all securities or insurance products bought or sold by the Firm, associated persons of the firm and related entities. The CCO or qualified representative of the Firm, reviews these records on a quarterly basis.

In certain instances, IAR's trading in their own accounts or for related persons may create either actual or perceived conflicts of interest. As such, Moseley has established the following restrictions:

- A director, officer or IAR shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Moseley or the custodian, unless the information is also generally available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients.
- Moseley and its employees generally may not participate in private placements without pre-clearance from the Firm's Chief Compliance Officer.
- Moseley respects the right of clients to specify investment objectives, guidelines, and conditions or restrictions on the overall management of their accounts.
- Any individual not in observance of the above may be subject to termination.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In addition, Moseley may rebalance investment portfolios which may include employee accounts invested in those portfolios, along with client accounts. Employee trading is continually monitored to reasonably prevent conflicts of interest between Moseley and its clients. As an adviser to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

Item 12 – Brokerage Practices

We recommend the brokerage and custodial services of certain securities broker-dealers. We believe that that these broker-dealers provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by these broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services that our broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere. It is ultimately the client's decision with what 3rd party broker-dealer they custody their assets.

Client Directed Brokerage

If the client requests that trades be executed through another broker-dealer, other than the one that has custody of their assets, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by that broker-dealer. Moseley will assume no responsibility for obtaining the "best execution" of your trade.

Trade Aggregation

Even within the same investment strategy, client accounts are managed independently to meet individual client needs and restrictions. At times, a portfolio manager may place similar trades in numerous accounts within a single day that are not aggregated. Portfolio managers may also place trades in one or more accounts that are directly opposite of trades placed for other accounts. This may occur, for example, when different portfolio managers are rebalancing the same security, or when one account needs to raise cash while a new account is funding.

The firm may (but is not obligated to) combine or "batch" such orders in an effort to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. If we cannot obtain execution of all the combined orders at prices or for transactions costs that it believes are desirable, the firm will allocate the securities that it does buy or sell as part of the combined orders by following our order allocation procedures.

Other Benefits and Conflicts of Interest

Our broker-dealers/custodians provide us with certain research, technology and other services that benefit Moseley and our ability to service our clients, but do not directly benefit our clients. They may provide such services without cost or at a discount. Services provided by the custodian can include:

- Access to client account data and other technology to support client servicing
- Trade execution technology and support
- Market/security research, pricing and other market data services
- Facilitate adviser fee collection from client accounts
- Assistance with back-office functions, recordkeeping, client reporting, etc.

- Consulting services, including compliance and business consulting, publications and conferences on practice management, access to employee benefit and insurance providers.

Because Moseley receives services from their custodian through its normal course of business, they may have incentive to recommend their choice of custodian over another broker-dealer that does not furnish similar software, systems support, or services, causing a conflict of interest. These benefits may or may not benefit our advisory clients.

Item 13 – Review of Accounts

Accounts will be reviewed internally on a regular basis. You will be provided with written reports containing relevant information at least annually, and your accounts will be rebalanced as required. Reviews are conducted by Investment Advisor Representatives (IARs) of the firm. Moseley may also provide clients with performance reports of their managed accounts when deemed necessary or at the request of the client.

Samples of accounts will periodically be reviewed by the CCO, Terry Schafer and/or her designee for suitability. Review of the accounts will be evidenced and will be maintained by the CCO.

Clients will receive monthly statements from the custodian detailing all transactions made on their behalf. If the client's account has no activity, the custodian will provide a quarterly statement. This statement will include all deposits, withdrawals, as well as entries showing the associated management fees and expenses charged/debited from the client's accounts. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends and capital gains for the reporting period.

Item 14 – Client Referrals and Other Compensation

Referral Arrangements

Moseley does not accept any compensation other than advisory and other fees from our clients per the contracted arrangements.

At any time in the future Moseley may enter into a referral arrangement and elect to compensate certain third parties for such referrals. Clients whose accounts are the subject of such referral fees will receive full disclosure of the terms of the referral arrangement. In no case will any referral payment reduce the value of the investment, reduce the assets in the client account, or violate the terms of our Code of Ethics.

Item 15 - Custody

Client Accounts are held at the custodian with which you signed your account agreement. The relationship between that custodian and Moseley is more fully described in Section 12, and the custodian will debit the client's accounts for fees as defined in the investment advisory and custodial agreements signed by the client.

You will receive account statements directly from your custodian at least quarterly. The statement will be sent to the email or postal mailing address you provided to the custodian. You should carefully review these statements promptly when you receive them. We urge you to carefully review such statements and compare such official custodial records to the account statements you will receive from us for transactions and fee amounts deducted. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

While this company is considered the qualified custodian of your assets, we may be deemed to have “custody” for limited situations such as those listed below:

- With your authorization, the firm deducts fees directly from your account.
- The firm accepts standing instructions for delivery of funds and securities from your account.
- The firm may, on occasion, accept a stock or other certificate for deposit into your advisory account.
- While not currently undertaken, the firm reserves the right to serve as Trustee or Executor for its clients as needed and deemed not to be a conflict of interest for the firm and its client.

Item 16 – Investment Discretion

Moseley manages money on a discretionary and non-discretionary basis. In most circumstances, clients grant Moseley complete discretion. Clients who open discretionary accounts are required to execute an Investment Advisory Agreement which, among other things, grants Moseley’s advisor representatives authority to manage client assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought or sold in the clients’ account without obtaining specific client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account. For non-discretionary accounts, Moseley will contact the client prior to executing any transaction.

Item 17 – Voting Securities

Moseley may, in certain instances vote proxies on behalf of advisory clients. Any relationships where Moseley will vote the proxy will be disclosed in the client investment agreement. Unless explicitly described in the client investment agreement, all other clients will retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies are mailed to each client directly by the respective custodian.

From time to time, securities held in the accounts of clients may be the subject of class action lawsuits. Moseley offers no legal services, and therefore has no ability or obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit.

Where Moseley receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials to the client. Electronic mail is acceptable where appropriate when the client has authorized contact in this manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients and prospective clients with certain financial information or disclosures about their firm’s financial condition. Moseley has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.