

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4853 / February 7, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18361**

**In the Matter of**

**Michael S. Moses,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF**  
**THE INVESTMENT ADVISERS ACT**  
**OF 1940 AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Michael S. Moses (“Moses”).

**II.**

After an investigation, the Division of Enforcement alleges 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 THE INJUNCTION/RESPONDENT’S CRIMINAL CONVICTION**

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 allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

### IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Moses as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice, 17 C.F.R. § 201.360(a)(2), the Administrative Law Judge shall issue an initial decision

no later than 75 days from the occurrence of one of the following events: (A) The completion of post-hearing briefing in a proceeding where the hearing has been completed; (B) Where the hearing officer has determined that no hearing is necessary, upon completion of briefing on a motion pursuant to Rule 250 of the Commission's Rules of Practice, 17 C.F.R. § 201.250; or (C) The determination by the hearing officer that a party is deemed to be in default under Rule 155 of the Commission's Rules of Practice, 17 C.F.R. § 201.155 and no hearing is necessary.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Brent J. Fields  
Secretary