



IAPD Report

LAWRENCE RANDALL HARTLEY

CRD# 1235172

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

LAWRENCE RANDALL HARTLEY (CRD# 1235172)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	THOROUGHbred FINANCIAL SERVICES, LLC	CRD# 47893	04/01/2000
IA	THOROUGHbred FINANCIAL SERVICES, LLC	CRD# 47893	01/05/2004

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	ADVANCED FINANCIAL PLANNING SECURITIES CORPORATION	17472	BRENTWOOD, TN	05/16/2000 - 12/19/2000
B	ADVANCED FINANCIAL PLANNING SECURITIES CORPORATION	17472	BRENTWOOD, TN	03/05/1986 - 04/01/2000
B	CAPITAL ANALYSTS, INCORPORATED	5478	BRENTWOOD, TN	02/24/1984 - 02/08/1986

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **25** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **THOROUGHbred FINANCIAL SERVICES, LLC**
Main Address: 5110 MARYLAND WAY, SUITE 300
BRENTWOOD, TN 37027-7508
Firm ID#: 47893

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	04/01/2000
B	Alabama	Agent	Approved	08/08/2007
B	Arizona	Agent	Approved	06/08/2009
B	California	Agent	Approved	06/26/2008
B	Colorado	Agent	Approved	01/07/2005
B	Florida	Agent	Approved	11/07/2000
B	Georgia	Agent	Approved	02/17/2005
B	Illinois	Agent	Approved	04/30/2010
B	Indiana	Agent	Approved	04/01/2000
B	Kentucky	Agent	Approved	04/01/2000
B	Louisiana	Agent	Approved	08/10/2022
B	Maryland	Agent	Approved	09/09/2013
B	Massachusetts	Agent	Approved	10/08/2015



Qualifications

Regulator	Registration	Status	Date
B Minnesota	Agent	Approved	06/03/2016
B Missouri	Agent	Approved	09/29/2014
B New Jersey	Agent	Approved	06/24/2013
B North Carolina	Agent	Approved	02/25/2010
B Ohio	Agent	Approved	03/29/2011
B Oklahoma	Agent	Approved	09/16/2009
B Oregon	Agent	Approved	01/26/2006
B South Carolina	Agent	Approved	07/26/2013
B Tennessee	Agent	Approved	04/01/2000
IA Tennessee	Investment Adviser Representative	Approved	01/05/2004
B Texas	Agent	Approved	08/18/2008
IA Texas	Investment Adviser Representative	Approved	08/18/2008
B Utah	Agent	Approved	04/09/2013
B Washington	Agent	Approved	11/19/2014
B Wyoming	Agent	Approved	09/03/2025

Branch Office Locations

THOROUGHBRED FINANCIAL SERVICES, LLC
5110 MARYLAND WAY
SUITE 300
BRENTWOOD, TN 37027



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams


Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams


Exam	Category	Date
------	----------	------

 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

 General Securities Representative Examination (S7)	Series 7	02/18/1984
--	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Securities Agent State Law Examination (S63)	Series 63	04/17/1984
--	-----------	------------

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/16/2000 - 12/19/2000	ADVANCED FINANCIAL PLANNING SECURITIES CORPORATION	CRD# 17472	BRENTWOOD, TN
B	03/05/1986 - 04/01/2000	ADVANCED FINANCIAL PLANNING SECURITIES CORPORATION	CRD# 17472	BRENTWOOD, TN
B	02/24/1984 - 02/08/1986	CAPITAL ANALYSTS, INCORPORATED	CRD# 5478	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2000 - Present	THOROUGHbred FINANCIAL SERVICES, LLC	Mass Transfer	Y	BRENTWOOD, TN, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. Mojave Entertainment, LLC, not investment related, 6327 Johnson Chapel Rd, Brentwood, TN 37027, movie/ story rights, managing member, 8/2021 to present, 0 hrs during trading hours, supervisory.
2. Beautifully Broken, LLC, not investment related, 6327 Johnson Chapel Rd, Brentwood, TN 37027, movie/story rights, managing member, 3/2015 to present, 0 hrs during trading hours, supervisory.
3. Graymont, LLC: not investment related, 6327 Johnson Chapel Rd, Brentwood TN 37027, Real Estate Dev, Partner 2014 to Present 0 hrs/month, investory only.
4. Jacob's Village; not investment related, 7400 Vienna Rd, Evansville IN 47720, 501(3)c Adults w/Disabilities, Treasurer, 2014 to Present, 5 hrs/months, 0 hrs/during trading, Officer.
5. Legacy Mission Village; not investment related, 5123 Nolensville Rd, Nashville, TN 37211, 501(3)c Refuge Ministry, Chairman, 2012 to Present, 5 hrs/month, 0 hrs during trading.
6. Rental Real Estate, 202 Cloverdale Ct, Brentwood, TN 37027, since 2023, non-investment related, 5 hours per month, none during trading hours, manage rental real estate.
7. THOROUGHbred FINANCIAL SERVICES (INDEPENDENT INSURANCE AGENCY) 5110 MARYLAND WAY, SUITE 300, BRENTWOOD, TN 37027 -INVESTMENT RELATED - INSURANCE AGENT - SINCE 2006- ESTIMATED 5% OF TIME (8 HRS A MONTH) DEVOTED TO THIS AREA WHICH OCCURS DURING SECURITIES TRADING HOURS. ENGAGED IN SELLING LIFE, DISABILITY, MEDICAL AND LONG TERM CARE INSURANCE.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	12/21/2018
Docket/Case Number:	3-18952

Employing firm when activity occurred which led to the regulatory action: Thoroughbred Financial Services, LLC

Product Type: Mutual Fund

Allegations: SEC Admin Release 34-84918, IA Release 5090 / December 21, 2018: The Securities and Exchange Commission deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against Thoroughbred Financial Services, LLC ("TFS" or the "firm"), Thomas Jenkins Parker ("Parker"), and Lawrence Randall "Randy" Hartley ("Hartley") (collectively, "Respondents"). On the basis of this Order and Respondent Hartley's Offer, the Commission finds that these proceedings arise from breaches of fiduciary duty and inadequate disclosures by TFS, Parker and Hartley in connection with their mutual fund share class selection practices, as well as misleading statements and omissions they made upon revising TFS's practices after a Commission examination. Between at least October 2012 and August 2016, Respondents invested, recommended or held certain advisory client assets in mutual fund share classes that paid fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees") instead of available, lower-cost share classes of the same funds without 12b-1 fees. TFS (as a broker-dealer), and Parker, and Hartley (as TFS registered representatives) received the 12b-1 fees based on these investments. These practices created a conflict of interest, were



contrary to Respondents' disclosures regarding TFS's Code of Ethics, and were not disclosed adequately to firm clients in TFS's Forms ADV or otherwise. Respondents also breached their duty to seek best execution for their clients by investing them in mutual fund share classes with 12b-1 fees rather than lower-cost share classes of the same funds. Moreover, by choosing higher-cost share classes for firm clients, TFS, in some client transactions, avoided paying certain mutual fund transaction clearance, or "ticket," charges that TFS otherwise would have paid. TFS failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices. Finally, in the process of converting clients to lower-cost share classes after receiving a Commission examination deficiency letter in April 2016, various firm investment adviser representatives ("IARs"), including Parker and Hartley, made misleading statements and omissions to clients about the prior costs and availability of lower-cost share classes. While at the same time asking many of the same clients to agree to higher account management fees, which nearly all clients accepted. By virtue of this conduct, Respondent Hartley willfully violated Section 206(2) of the Advisers Act.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	12/21/2018
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	Yes



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Monetary Sanction 1 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$158,032.42

Portion Levied against individual: \$158,032.42

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$65,000.00

Portion Levied against individual: \$65,000.00



Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$22,957.20

Portion Levied against individual: \$22,957.20

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

Respondent has submitted an Offer of Settlement (the Offer) which the Commission has determined to accept. In view of the foregoing, the Commission deems it appropriate in the public interest to impose the sanctions agreed to in the Respondent's Offer. Accordingly, it is hereby ordered that Respondent shall cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act. Respondent is censured. Hartley shall pay disgorgement of \$158,032.42, prejudgment interest of \$22,957.20, and a civil penalty of \$65,000.

Reporting Source:

Individual

Regulatory Action Initiated By:

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Monetary Penalty other than Fines

Date Initiated:

12/21/2018

Docket/Case Number:

Admin proceeding file no 3-18952

Employing firm when activity occurred which led to the regulatory action:

Thoroughbred Financial Services, LLC

Product Type:

Mutual Fund

Allegations:

SEC ADMIN RELEASE 34-84918: IA RELEASE 40-5090 / December 21, 2018: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 15(b) of the



Securities Exchange Act of 1934 ("Exchange Act") and Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Thoroughbred Financial Services, LLC ("TFS" or the "firm"), Thomas Jenkins Parker ("Parker"), and Lawrence Randall "Randy" Hartley ("Hartley") (collectively, "Respondents"). In anticipation of the institution of these proceedings, TFS, Parker, and Hartley have submitted Offers of Settlement (the "Offers") 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 Respondents and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below. On the basis of this Order and Respondents' Offers, the Commission finds that: Summary These proceedings arise from breaches of fiduciary duty and inadequate disclosures by TFS, a registered investment adviser and broker-dealer, Parker and Hartley in connection with their mutual fund share class selection practices, as well as misleading statements and omissions they made upon revising TFS's practices after a Commission examination. Between at least October 2012 and August 2016 (the "Relevant Period"), Respondents invested, recommended or held certain advisory client assets in mutual fund share classes that paid fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees") instead of available, lower-cost share classes of the same funds without 12b-1 fees. TFS (as a broker-dealer) and Parker and Hartley (as TFS registered representatives) received the 12b-1 fees based on these investments. These practices created a conflict of interest, were contrary to Respondents' disclosures regarding TFS's Code of Ethics, and were not disclosed adequately to firm clients in TFS's Forms ADV or otherwise. Respondents also breached their duty to seek best execution for their clients by investing them in mutual fund share classes with 12b-1 fees rather than lower-cost share classes of the same funds. Moreover, by choosing higher-cost share classes for firm clients, TFS, in some client transactions, avoided paying certain mutual fund transaction clearance, or "ticket," charges that TFS otherwise would have paid. During the Relevant Period, TFS failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices. Finally, in the process of converting clients to lower-cost share classes after receiving a Commission examination deficiency letter in April 2016, various firm investment adviser representatives ("IARs"), including Parker and Hartley, made misleading statements and omissions to clients about the prior costs and availability of lower-cost share classes, while at the same time asking many of the same clients to agree to higher account management fees, which nearly all clients accepted. By virtue of this conduct, TFS, Parker, and Hartley willfully violated Section 206(2) of the Advisers Act, and TFS also willfully violated Sections 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	12/21/2018



Sanctions Ordered: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Monetary Penalty other than Fines

Monetary Sanction 1 of 3

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$400,000.00

Portion Levied against individual: \$65,000.00

Payment Plan: pay in full by 12/31/2018

Is Payment Plan Current: Yes

Date Paid by individual: 12/31/2018

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$163,076.10

Portion Levied against individual: \$22,957.20

Payment Plan: pay in full by 12/31/2018

Is Payment Plan Current: Yes

Date Paid by individual: 12/31/2018

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$1,116,165.70

Portion Levied against individual: \$158,032.40

Payment Plan: pay in full by 12/31/2018

Is Payment Plan Current: Yes

Date Paid by individual: 12/31/2018

Was any portion of penalty waived? No

Amount Waived:



End of Report

This page is intentionally left blank.