



IAPD Report

NANCY CAVEN TENGLER

CRD# 2491091

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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

NANCY CAVEN TENGLER (CRD# 2491091)

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 **11/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LAFFER TENGLER INVESTMENTS, INC.	CRD# 108068	12/03/2019

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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
IA	BUTCHERJOSEPH ASSET MANAGEMENT, LLC	284626	CHARLOTTE, NC	04/08/2019 - 04/29/2020
IA	FREMONT INVESTMENT ADVISORS INC	104522	SAN FRANCISCO, CA	11/01/2000 - 06/19/2003

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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LAFFER TENGLER INVESTMENTS, INC.**
Main Address: 1005 17TH AVE S
SUITE 900
NASHVILLE, TN 37212
Firm ID#: 108068

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	12/03/2019
IA Nevada	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA Texas	Investment Adviser Representative	Restricted Approval	10/09/2024

Branch Office Locations

LAFFER TENGLER INVESTMENTS, INC.
Incline Village, NV

LAFFER TENGLER INVESTMENTS, INC.
6730 N. Scottsdale Road
Suite 230
Scottsdale, AZ 85253



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	01/02/2019
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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
IA	04/08/2019 - 04/29/2020	BUTCHERJOSEPH ASSET MANAGEMENT, LLC	CRD# 284626	CHARLOTTE, NC
IA	11/01/2000 - 06/19/2003	FREMONT INVESTMENT ADVISORS INC	CRD# 104522	SAN FRANCISCO, CA

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
04/2020 - Present	Laffer Tengler Investments Inc	Chief Investment Officer	Y	Scottsdale, AZ, United States
12/2018 - 04/2020	ButcherJoseph Asset Management	Chief Investment Officer	Y	Scottsdale, AZ, United States
09/2014 - 11/2018	Arizona Bank & Trust/Dubuque Bank & Trust/Heartland Financial	Arizona Market Leader and Chief Investment Officer	Y	Phoenix, AZ, United States
05/2014 - 08/2018	Arizona Bank and Trust	Member Board of Directors	Y	Pheonix, AZ, 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.

No information reported.



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:	11/04/2004
Docket/Case Number:	3-11727

Employing firm when activity occurred which led to the regulatory action: Fremont Investment Advisors, Inc.,

Product Type: Mutual Fund

Allegations: SEC IA Release 2318; Investment Company Act Release 26651 / November 4, 2004: The Securities and Exchange Commission deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against Nancy C. Tengler ("Tengler" or "Respondent"). On the basis of this Order and Respondent's Offer, the Commission finds that Fremont Investment Advisors, Inc. ("Fremont"), a San Francisco-based investment adviser that manages thirteen mutual funds, granted a large client the right to engage in high volume short term trading (or "market timing"), a practice prohibited for all other investors in the funds. Fremont's then-president, respondent Nancy Tengler, acquiesced in the arrangement, notwithstanding prospectus language and internal policies prohibiting market timing. In order to secure the special trading rights, the client agreed to deposit \$10 million in long term (or "sticky") assets into a Fremont mutual fund, which at that time had been recently established and was co-managed by respondent Tengler. At no time did Fremont or respondent Tengler notify the Funds' shareholders that Fremont was permitting a favored investor to time the Funds while excluding others from exceeding the five-exchange limitation. Nor did Fremont or Tengler disclose Fremont's potential conflict of interest as a



result of the increased fees and assets under management the deal generated. In addition, Tengler failed to disclose the existence of the market timing arrangement to the independent directors of the Fremont Mutual Funds. Fremont entered into a joint arrangement with the Funds whereby a select customer was allowed to time one of the Funds in exchange for depositing long-term assets into a different Fund. Fremont did not file an application regarding this arrangement seeking an exemption from Commission rules governing joint arrangements. By authorizing the improper timing agreement and failing to disclose the inherent conflict of interest, it created to Fremont's shareholders and board of directors, respondent Tengler willfully violated Section 206(2) of the Advisers Act and willfully violated Section 34(b) of the Investment Company Act. Because of the conduct, respondent Tengler also caused Fremont's violation of Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

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:	11/04/2004
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Prohibition Suspension
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

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: association with any investment adviser
Duration: six months
Start Date: 11/15/2004
End Date: 05/14/2005

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$100,000.00
Portion Levied against individual: \$100,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No



Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$27,000.00

Portion Levied against individual: \$27,000.00

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 Tengler shall cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act and Sections 17(d) and 34(b) of the Investment Company Act and Rule 17d-1 thereunder. Respondent Tengler shall within 30 days of entry of this Order, pay \$27,000 in disgorgement, plus a civil money penalty of \$100,000, for a total payment of \$127,000. Respondent shall be, and hereby is, suspended from association with any investment adviser for a period of six (6) months effective on the second Monday after the date of this Order.

Respondent shall be prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor or principal underwriter for a period of six (6) months effective on the second Monday after the date of this Order.

The suspension and prohibition were in effect from November 15, 2004, through May 14, 2005.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Suspension

Date Initiated: 11/04/2004

Docket/Case Number: 3-11727

Employing firm when activity occurred which led to the regulatory action: Fremont Investment Advisors, Inc.

Product Type: Mutual Fund

Allegations: The SEC alleged that Ms. Tengler granted a client the right to engage in high volume short term trading as long as the client deposited \$10 million in assets into



a Fremont mutual fund, co managed by Ms. Tengler. The SEC further alleged that Ms. Tengler as President violated the Advisers act by authorizing the improper timing agreement and failing to disclose the conflict of interest it created to Fremont's shareholders and board of directors.

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:	11/04/2004
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Association with Investment Adviser and serving on an advisory board of a Registered Investment Company
Duration:	6 Months
Start Date:	11/15/2004
End Date:	05/15/2005
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$27,000.00
Portion Levied against individual:	\$27,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	11/04/2004
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$100,000.00
Portion Levied against individual:	\$100,000.00
Payment Plan:	No
Is Payment Plan Current:	
Date Paid by individual:	11/04/2004



Was any portion of penalty waived? No

Amount Waived:



End of Report

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