



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF: )  
 )  
LASHLEY WEALTH MANAGEMENT, INC., ) Case No.: AP-24-09  
CRD No. 328154, )  
 )  
Respondent. )

**CONSENT ORDER**

1. The Enforcement Section of the Missouri Securities Division of the Office of Secretary of State (“**Enforcement Section**”), through Enforcement Counsel, William F. H. Dunker, alleges that between October 23, 2023 and July 5, 2024 (“**Relevant Period**”), Lashley Wealth Management, Inc. (“**LWM**” or “**Respondent**”), employed or associated with an individual who transacted business with Missouri-resident clients (“**Missouri Clients**” each a “**Missouri Client**”) without being registered or exempt from registration in Missouri as an investment adviser representative (“**IAR**”), in violation of Section 409.4-403(d) of the Missouri Securities Act (the “**Act**”)<sup>1</sup>. The Enforcement Section alleges that this action constitutes sufficient grounds for the Missouri Commissioner of Securities (“**Commissioner**”) to impose a sanction on Respondent in accordance with Sections 409.4-412(c) and (d)(9) and 409.6-604.
2. Respondent and the Enforcement Section desire to settle the allegations raised by the Enforcement Section relating to the alleged violation of Section 409.4-403(d).

**CONSENT TO JURISDICTION**

3. Respondent and the Enforcement Section stipulate and agree that the Commissioner has jurisdiction over Respondent and this matter pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondent and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

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<sup>1</sup> Unless otherwise specified, all statutory references are to the 2016 Revised Statutes of Missouri, as updated by the 2024 Cumulative Supplement.

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

WAIVER AND EXCEPTION

5. Respondent waives any right to a hearing with respect to this matter.
6. Respondent waives any right that it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondent specifically forever releases and holds harmless the Missouri Office of the Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.
7. Respondent stipulates and agrees with the Enforcement Section that, should the facts contained herein prove to be false or incomplete, the Enforcement Section reserves the right to pursue any and all legal or administrative remedies at its disposal.

CONSENT TO COMMISSIONER’S ORDER

8. Respondent and the Enforcement Section stipulate and agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
9. Respondent agrees not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondent’s (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Commissioner is not a party; or (c) right to make public statements that are factual.
10. Respondent agrees that it is not the prevailing party in this action since the parties have reached a good faith settlement.
11. Respondent neither admits nor denies the allegations made by the Enforcement Section or the Findings of the Commissioner, but consents to the Commissioner’s Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purpose of resolving this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.

## THE COMMISSIONER’S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

### I. FINDINGS OF FACT

#### A. Respondent and Related Parties

12. **Lashley Wealth Management, Inc.** is a Florida-based investment adviser (“**IA**”) registered in the Central Registration Depository (“**CRD**”) with number 328154 with a principal address at 1990 Main Street, Suite 750, Sarasota, Florida 34236. LWM has operated as a U.S. Securities and Exchange Commission (“**SEC**”) covered IA since September 2023. The SEC directed LWM to register with applicable state securities jurisdictions when LWM’s assets under management failed to surpass the minimum threshold<sup>2</sup> to qualify as a federal covered investment adviser. Respondent is considered a federal covered adviser until its application is formally rejected by the SEC, subsequently, compelling LWM’s application for registration in Florida, Kansas, and Texas. LWM applied for registration in Missouri on February 28, 2024.
13. **Jeffrey R. Lashley** (“**Lashley**”) is a fifty-four-year-old resident of Sarasota, Florida, and Kansas City, Missouri, and is registered in the Central Registration Depository (“**CRD**”) with number 2401031. Lashley is the sole Managing Member and Chief Compliance Officer (“**CCO**”) of LWM and is associated with Respondent as an IAR holding current registrations in Florida, Kansas, and Texas. Lashley’s IAR registration with Missouri is currently pending approval upon the resolution of the Enforcement Section’s allegations.

#### B. Facts

14. Section 409.4-403(d) provides, in relevant part

It is unlawful for an investment adviser to employ or associate with an individual required to be registered under this act as an investment adviser representative who transacts business in this state on behalf of the investment adviser unless the individual is registered under section 409.4-404(a) ....

15. Section 409.4-404(a) provides, in relevant part,

It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this act as an investment adviser representative...

16. In connection with Respondent’s IA application in Missouri, Lashley applied in Missouri for an IAR registration on February 28, 2024. Upon receiving additional requested

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<sup>2</sup> The minimum threshold of assets under management (“**AUM**”) to qualify as a federal covered adviser is \$100 million, although the prospective federal covered adviser need only withdraw its application for registration if its AUM declines below \$90 million. *See* 17 C.F.R. § 275.203A-1(a)(1).

documents from Respondent, the Securities Division assigned the Examinations Section of the Securities Division (“**Examinations Section**”) to initiate a routine pre-registration examination of LWM and Lashley on March 29, 2024.

17. The Examinations Section found, in the course of its pre-registration examination, that Lashley conducted investment advisory activity while residing at his personal residence located in Kansas City, Missouri, during the Relevant Period.
18. When the Examinations Section inquired about Lashley’s Kansas City, Missouri address being listed in CRD as a place of residence, Lashley answered, “*I operate my practice from home when in Kansas City*”. As a result of this discovery, the Examinations Section initiated a referral to the Enforcement Section for further investigation and resolution of the alleged violation described herein.
19. On May 30, 2024, the Examinations Section referred the matter to the Enforcement Section. The following day, May 31, 2024, the Examinations Section contacted Respondent by phone and directed Respondent to cease engaging in all activities with Missouri Clients within the borders of the State of Missouri until Respondent’s, and Lashley’s, registrations were approved with the Missouri Securities Division.

#### C. Enforcement Section’s Investigation

20. LWM’s unregistered IAR started on-boarding Missouri Clients on October 22, 2023, and continued accumulating Missouri clients through at least January 24, 2024. According to a review of records provided by Respondent’s consultant, Respondent’s unregistered IAR exceeded the threshold of the De Minimis Exemption when his sixth Missouri Client was acquired on October 23, 2023. Respondent’s unregistered IAR has had six or more Missouri Clients from that date to the present, and, as of the last date of which the Enforcement Section is aware, has advised twenty unique Missouri Client households during the Relevant Period.
21. Records obtained from LWM’s consultant identify Lashley as the IAR on each Missouri Client account of Respondent.
22. Respondent collected \$123,523.44 in advisory fees from Missouri Clients while employing or associating with the unregistered IAR from November 9, 2023 to May 6, 2024.
23. Section 409.4-412(d)(9) provides, in relevant part,

A person may be disciplined under subsections (a) to (c) if the person:

...

Has failed to reasonably supervise an agent, investment adviser representative, or other individual, if the agent, investment adviser, or other individual was subject to the person’s

supervision and committed a violation of this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act within the previous ten years[.]

## II. CONCLUSIONS OF LAW

24. **THE COMMISSIONER CONCLUDES** that, during the Relevant Period, Lashley's failure to register as an IAR under the Act violated Section 409.4-404(a).
25. **THE COMMISSIONER CONCLUDES** that during the Relevant Period, Respondent's employment of and association with an IAR who failed to register in Missouri violated Section 409.4-403(d).
26. **THE COMMISSIONER CONCLUDES** that, during the Relevant Period, Respondent failed to supervise Respondent's unregistered IAR, in violation of 15 CSR 30-51.173.
27. **THE COMMISSIONER CONCLUDES** that the violations above are sufficient to issue an order in accordance with Sections 409.4-412(c) and (d)(9) and 409.6-604.
28. The Commissioner, after consideration of the stipulations set forth above and on consent of the Respondent and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondent in this matter and that the following order is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by Chapter 409.

## III. ORDER

**NOW, THEREFORE**, it is hereby Ordered that:

29. Respondent, its agents, employees and servants, and all other persons participating in the above-described violation with knowledge of this order are permanently enjoined and restrained from violating Section 409.4-403(d) and conduct and activities subject to discipline under Sections 409.4-412(c) and 409.4-412(d)(9);
30. Respondent shall pay **\$61,762** to the Missouri Secretary of State Investor Education and Protection Fund, for violating Section 409.4-403(d). **This amount is due upon execution of this Order and shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund** and sent to the Missouri Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101; and
31. Respondent shall pay its own costs and attorneys' fees with respect to this matter.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,  
MISSOURI THIS 12<sup>th</sup> DAY OF September 2024.



JOHN R. ASHCROFT  
SECRETARY OF STATE

A blue ink signature of Douglas M. Jacoby, written in a cursive style.

DOUGLAS M. JACOBY  
COMMISSIONER OF SECURITIES

Consented to by:

THE MISSOURI SECURITIES DIVISION

A blue ink signature of William F. H. Dunker, written in a cursive style.

William F. H. Dunker  
Enforcement Counsel

RESPONDENT

A blue ink signature of Jeffrey R. Lashley, written in a cursive style.

Lashley Wealth Management, Inc.  
CRD No. 328154  
Jeffrey R. Lashley, CCO