



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS

**Kentucky Department of
Financial Institutions,**

Complainant;

v.

Timothy Ray Guthrie (CRD #1989045),

Respondent.

DFI Administrative
Action Number:

2026-DFI-0002

Agreed Order

PARTIES

1. The Kentucky Department of Financial Institutions (the “Department”) and its Commissioner are responsible for administering the provisions of Kentucky Revised Statutes (“KRS”) Chapter 292, the Securities Act of Kentucky (“the Act”), as well as any applicable rules, regulations and orders entered pursuant to the Act, and are responsible under the Act for regulating investment advisers and investment adviser representatives in Kentucky.

2. Respondent Timothy Ray Guthrie is registered with the Department as an investment adviser representative (“IAR”) with FINRA Central Registration Depository (“CRD”) #1989045, affiliated with Bullseye Investment Management, LLC, a covered

advisor. Guthrie's place of business is 4100 Executive Park Drive, Suite 210, Cincinnati, Ohio 45241.

STATEMENT OF FACTS

3. On or about November 21, 2022, Guthrie's contracted consultancy firm filed for Guthrie on CRD, with Guthrie's authorization, a Partial Form U5, terminating his Kentucky IAR registration.

4. Guthrie did not renew his IAR registration with the Department until March of 2024.

5. Throughout the sixteen-month period during which Guthrie was not registered with the Department in any capacity, Guthrie remained employed by Bullseye Investment Management, LLC ("Bullseye") and provided investment advice to Kentucky-domiciled clients.

6. Bullseye is, and at all times relevant to this Agreed Order, was a federal covered advisor with a place of business in Kentucky and more than five individual (non-institutional) clients in Kentucky.

STATUTORY AUTHORITY

7. KRS 292.310(12) defines an "investment adviser representative" as

an individual employed by or associated with an investment adviser or covered adviser and who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendations or advice regarding securities should be given, provides investment advice or holds himself

or herself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing.

8. Under KRS 292.330(11), “[i]t is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration under [KRS 292.330(12)].”

9. Under KRS 292.330(12), an investment adviser representative who is employed by or associated with a federal covered adviser that is excluded from the notice filing requirements of [KRS 292.332] is exempt from registration.

10. Under KRS 292.332, all covered advisers must notice file with the Department unless they have no place of business in Kentucky and have no more than five non-institutional clients.

11. KRS 292.470 states, in pertinent part:

Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies: . . .

(3) Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:

(c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

12. KRS 292.500 states, in pertinent part:

- (1) The administration of the provisions of this chapter shall be under the Department of Financial Institutions. . . .
- (2) The commissioner may promulgate, amend, and repeal administrative regulations, forms, and orders as are necessary to carry out the provisions of this chapter. . . . [and]
- (14) The commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter. The fine shall not exceed twenty thousand dollars (\$20,000) per violation, except when the violation is directed at or results in monetary damage to one (1) or more individuals who are sixty (60) years of age or older, the commissioner may impose an additional fine not to exceed twenty thousand dollars (\$20,000) per violation. Each act or transaction which violates this chapter or administrative regulation, or orders or agreements entered into under this chapter, shall constitute a separate violation. Any employer or principal shall be jointly and severally liable for fines imposed in connection with the conduct of employees or agents.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

13. The Commissioner finds that Timothy Ray Guthrie, CRD #1989045, violated KRS 292.330(11) and that it is in the public interest that Guthrie be fined \$6,000.00 for that violation.

AGREEMENT AND ORDER

14. To resolve this matter without further litigation or other adversary proceedings, the Department and Guthrie agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

15. In the interest of economically and efficiently resolving the violations described herein, the Department and Guthrie hereby agree as follows:

16. Guthrie agrees to pay a civil fine in the amount of \$6,000.00, due and payable immediately upon entry of this Agreed Order by the Commissioner.

17. All fine payments under this Agreed Order shall be in the form of an ACH payment made via secure website, pursuant to instructions provided to Guthrie by the Department, or via certified check or money order made payable to "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Securities Division, 2026-DFI-0002, 500 Mero Street, 2 SW 19, Frankfort, Kentucky 40601.

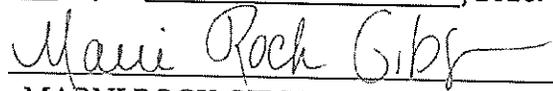
18. Guthrie consents to and acknowledges the jurisdiction of the Department over this matter and recognizes that this Agreed Order is a matter of public record and may be disseminated as such.

19. In consideration of the execution of this Agreed Order, Guthrie for himself and for his successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, the Department, the Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, known and unknown, in law or equity, that Guthrie ever had, now has, may have, or may claim to have against any or all of the persons or entities identified in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement, or its administration.

20. By signing below, the parties acknowledge they have read the foregoing Agreed Order, know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

21. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 5th day of February, 2026.



MARNI ROCK GIBSON
Commissioner

Consented to by:

On behalf of the Kentucky Department of Financial Institutions,

This 29th day of January, 2026.

Chad Harlan

CHAD HARLAN
Assistant Director, Division of Securities
Kentucky Department of Financial Institutions

and by:

This 28 day of January, 2026.

TIMOTHY RAY GUTHRIE
4100 Executive Park Drive
Suite 210
Cincinnati, Ohio 45241

ACKNOWLEDGEMENT

STATE OF Ohio
COUNTY OF Hamilton }

On this the 28th day of January, 2026, **Timothy Ray Guthrie** personally appeared, acknowledged himself to be the Respondent named herein, and acknowledged that he entered into and executed the foregoing Agreed Order for the purposes therein contained.

My commission expires: 3-14-2029
Latoshia Pratt
Notary Public
Commission ID# 773967



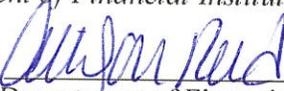
LATOSHIA PRATT
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
03-14-2029

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served by electronic delivery to the following on the 5th day of February, 2026:

Timothy Ray Guthrie
4100 Executive Park Drive
Suite 210
Cincinnati, Ohio 45241
Respondent

Michael Barnett
Staff Attorney
Department of Financial Institutions
500 Mero Street
2 SW 19
Frankfort, Kentucky 40601
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Counsel for the Kentucky Department of Financial Institutions



Department of Financial Institutions

Name: Alison Reed

Title: Executive Staff Advisor