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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

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IN THE MATTER OF DETERMINING	)	Order No.: S-19-2742-19-TO01
Whether there has been a violation of the	)	
Securities Act of Washington by:	)	SUMMARY ORDER TO SUSPEND REGISTRATIONS
	)	AND NOTICE OF INTENT TO REVOKE
Thoroughbred National, LLC CRD 289435;	)	REGISTRATIONS, IMPOSE A FINE, AND CHARGE
Gregory Ferry, CRD 6864337	)	COSTS
	)	
Respondents.	)	

THE STATE OF WASHINGTON TO: THOROUGHbred NATIONAL, LLC CRD 289435  
GREGORY FERRY, CRD 6864337

**STATEMENT OF CHARGES**

Please take notice that the Securities Administrator of the state of Washington has reason to believe that Respondents have violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order summarily suspending Thoroughbred National, LLC's investment adviser registration and Gregory Ferry's investment adviser representative registration and giving notice of the intent to revoke Respondents' registrations, to impose a fine, and to charge costs pursuant to RCW 21.20.110. The Securities Administrator finds that a delay in suspending Respondents' registrations would be hazardous to the investors and to the public interest and that this Summary Order should be entered immediately. The Securities Administrator finds as follows:

**TENTATIVE FINDINGS OF FACT**

**Respondents**

1. Thoroughbred National, LLC ("Thoroughbred") is registered as a limited liability company investment adviser with the Washington State Securities Division. Thoroughbred's Central Registration Depository ("CRD") number is 289435. The Securities Division file number is 3000268989.



1 **EMERGENCY**

2 The Securities Division has been unable to determine whether Thoroughbred National is safeguarding  
3 investor assets or providing investors with proper disclosure. Therefore, the Securities Administrator finds  
4 that an emergency exists, that the continued violations of RCW 21.20.100(4) constitutes a threat to the  
5 investing public, and a summary order suspending Thoroughbred’s investment adviser registration and  
6 Gregory Ferry’s investment adviser representative registration is in the public interest and necessary of the  
7 protection of the investing public.

8 **NOTICE OF INTENT TO REVOKE REGISTRATION**

9 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions  
10 of Law, the Securities Administrator intends to enter an order revoking the investment adviser registration of  
11 Thoroughbred National, LLC and the investment adviser representative registration of Gregory Ferry.

12 **NOTICE OF INTENT TO IMPOSE FINES**

13 Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions  
14 of Law, the Securities Administrator intend to order that Respondents each shall be liable for and shall pay a  
15 fine of at least \$1,000.

16 **NOTICE OF INTENT TO CHARGE COSTS**

17 Pursuant to RCW 21.20.110(7), and based upon the above Tentative Findings of Fact and Conclusions  
18 of Law, the Securities Administrator intend to order that Respondents shall each be liable for and shall pay  
19 costs of at least \$200.

20 **SUMMARY ORDER**

21 Based upon the foregoing,

22 NOW, THEREFORE, IT IS HEREBY SUMMARILY ORDERED under the authority of RCW  
23 21.20.110(1) and (3) that the investment adviser registration of Thoroughbred National, LLC and the  
24 investment adviser representative registration of Gregory Ferry is suspended pending a final determination in  
25 this proceeding.

1 **AUTHORITY AND PROCEDURE**

2 This Order is entered pursuant to the provisions of chapter 21.20 RCW and is subject to the  
3 provisions of Chapter 34.05 RCW. The Respondents may make a written request for a hearing as set forth  
4 in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying  
5 this Order. If a Respondent does not request a hearing in the allowed time, the Securities Administrator  
6 intends to adopt the above Tentative Findings of Fact and Conclusions of Law as final and enter an order  
7 revoking the Respondents' registrations and imposing the fine and charging the costs sought.

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9 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

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11 DATED AND ENTERED THIS 30th day of August, 2019.

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15 \_\_\_\_\_  
16 William M. Beatty  
17 Securities Administrator

18 Approved by:

19 Presented by:

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22 \_\_\_\_\_  
23 Suzanne Sarason  
24 Chief of Enforcement

25 \_\_\_\_\_  
26 Kristen Standifer  
27 Compliance Legal Examiner