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

IN THE MATTER OF DETERMINING
whether there has been a violation of the
Securities Act of Washington by:

FBA Wealth Management, LLC, CRD 146390
and Adi Benyishay, CRD 2183586

Respondents.

Order Number S-18-2487-18-SC01

STATEMENT OF CHARGES AND NOTICE
OF INTENT TO REVOKE
REGISTRATIONS, IMPOSE A FINE, AND
CHARGE COSTS

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THE STATE OF WASHINGTON TO: FBA WEALTH MANAGEMENT, LLC CRD 281662
ADI BENYISHAY, CRD 2183586

INTRODUCTION

Please take note that the Securities Administrator of the state of Washington has reason to believe that Respondents, FBA Wealth Management and Adi Benyishay, have violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order against the Respondents revoking their registrations, imposing a fine, and charging costs. The Securities Administrator finds as follows:

TENTATIVE FINDINGS OF FACT

Respondents

1. FBA Wealth Management, LLC, (FBA) is an investment adviser located in South Hampton, Pennsylvania. FBA has been registered as an investment adviser with the Washington State Securities Division since 2014. The investment adviser's Central Registration Depository ("CRD") number is 146390. The Securities Division file number is 30003520.

2. Adi Benyishay is an investment adviser representative and the president of FBA. Beyishay's CRD number is 218586.

1 **Nature of the Conduct**

2 3. Investment advisers registered in Pennsylvania must keep financial statements and net worth
3 computations relating to the business of the investment adviser.

4 4. In addition, each investment adviser registered with the Washington Securities Division must,
5 under WAC 460-24A-060, file with the Securities Division a fiscal year-end balance sheet within 120 days
6 following the end of the investment adviser’s fiscal year-end. The Securities Division reviews these balance
7 sheets to determine whether the investment adviser meets the minimum financial requirements as set forth in
8 WAC 460-24A-170. The minimum financial requirement ensures that investment advisers are able to meet
9 their financial obligations as they come due.

10 5. As of January 5, 2018, FBA managed \$25,000,000 in 500 accounts.

11 6. FBA has a fiscal year-end of December 31. FBA’s 2016 year-end balance sheet was due by
12 April 30, 2017. The Securities Division sent FBA several reminders to file its year-end balance sheet.
13 However, FBA did not file its 2016 year-end balance until June 6, 2017. On June 21, 2017, the Securities
14 Division issued a Warning Letter to Respondents stating that future violations of WAC 460-24A-060
15 could result in a revocation, fines, and costs. Respondents acknowledged receipt of the letter.

16 7. FBA’s 2017 year-end balance sheet was due by April 30, 2018.

17 8. The Securities Division sent Respondents at least seven reminders by electronic mail, four
18 reminders by regular mail, and called Respondents to remind them to file a balance sheet. On May 31,
19 2018, in response to a telephone call from the Securities Division, Respondents stated they would
20 withdraw their Washington registrations by June 8, 2018. As of the date of this Statement of Charges,
21 Respondents failed to withdraw their registrations and have not filed a balance sheet.

22 Based upon the above Findings of Fact, the following Conclusions of Law are made:

23 **CONCLUSIONS OF LAW**

24 1. Respondent FBA Wealth Management willfully violated WAC 460-24A-060 by failing to
25 timely file a 2016 fiscal year-end balance sheet.

1 **AUTHORITY AND PROCEDURE**

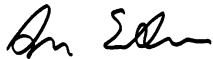
2 This Statement of Charges is entered pursuant to the provisions of chapter 21.20 RCW and is
3 subject to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondents may make a written
4 request for a hearing as set forth in the Notice of Opportunity to Defend and Opportunity for Hearing
5 accompanying this Statement of Charges. If a respondent does not make a hearing request in the time
6 allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and Conclusions
7 of Law as final and enter a permanent order to revoke registrations, impose any fines sought, and charge the
8 costs sought.

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10 SIGNED and ENTERED this 27th day of June, 2018.

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14 _____
15 William M. Beatty
16 Securities Administrator

17 Approved by:

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20 Suzanne E. Sarason
21 Chief of Enforcement

22 Presented by:

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24 _____
25 Kristen Standifer
26 Compliance Legal Examiner