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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:

South Beach Capital Management, LLC,  
CRD 153451 and Richard Thomas,  
CRD 1070461

Respondents.

Order Number: S-20-2936-21-CO01

CONSENT ORDER AND ORDER  
VACATING SUMMARY ORDER S-20-2936-  
20-TO01

THE STATE OF WASHINGTON TO: South Beach Capital Management, LLC, CRD 153451  
Richard Thomas, CRD 1070461

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**INTRODUCTION**

On September 18, 2020, the Securities Administrator of the Department of Financial Institutions, Securities Division (“Securities Division”) issued Summary Order to Suspend Registrations and Notice of Intent to Revoke Registrations, Impose Fines, and Charge Costs, Order No. S-20-2936-20-TO01 (“Summary Order”). The Summary Order together with a Notice of Opportunity to Defend and Opportunity for Hearing and an Application for Adjudicative Hearing was served on Respondents. After the Summary Order was issued Respondent South Beach Capital Management, LLC filed a Form ADV-W withdrawing its registration as an investment adviser. Pursuant to the Securities Act of Washington, Chapter 21.20 RCW, the Securities Division and the Respondents, South Beach Capital Management, LLC and Richard Thomas, do hereby enter into this Consent Order in settlement of the above-captioned matter. The Securities Division believes that entry of an agreed Consent Order is in the public interest

1 and is appropriate for the protection of investors. Based on the Findings of Fact and Conclusions of Law  
2 set forth in the Summary Order, which are incorporated herein by reference, Respondents and the  
3 Securities Division agree to the following:

4 **CONSENT ORDER**

5 Based on the foregoing and finding it in the public interest:

6 IT IS AGREED that South Beach Capital Management, LLC's investment adviser registration is  
7 withdrawn.

8 IT IS FURTHER AGREED that Respondents shall pay a fine of \$1,000 prior to the entry of this  
9 Consent Order.

10 IT IS FURTHER AGREED that Respondents shall pay costs of \$200 prior to the entry of this  
11 Consent Order.

12 IT IS FURTHER AGREED that Summary Order S-20-2936-20-TO01 is vacated.

13 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent  
14 Order.

15 IT IS FURTHER AGREED that Respondents enter into this Consent Order freely and voluntarily  
16 with full understanding of its terms and significance.

17 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents waive their right to  
18 a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

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2 **AUTHORITY AND PROCEDURE**

3 This Consent Order is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to  
4 the provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondents have been notified of their right  
5 to an administrative hearing and have waived that right.

6 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

7  
8 SIGNED this 15 day of July, 2021.

9 Signed by:

10  
11 /s/  
12 Richard Thomas (CRD 1070461)  
13 Individually and on behalf of South Beach Capital Management, LLC (CRD 153451)


14 DATED and ENTERED this 28th day of July, 2021.

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17 WILLIAM M. BEATTY  
18 Securities Administrator

19 Approved by:

Presented by:

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

24   
25 Brook Kellerman  
Compliance Legal Examiner