

**ADMINISTRATIVE PROCEEDING
BEFORE THE
MONEY SERVICES COMMISSIONER OF SOUTH CAROLINA**

IN THE MATTER OF:

**West Realm Shires Services, Inc.
d/b/a FTX US,**

Respondent.

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**CONSENT ORDER
SUSPENSION OF LICENSE
MSD-23001**

I. PRELIMINARY STATEMENT

Pursuant to the authority granted to the Commissioner under the South Carolina Anti-Money Laundering Act, S.C. Code Ann. § 35-11-100, *et seq.* (the “Act”), and delegated to the Money Services Division of the Office of the Attorney General of the State of South Carolina (the “Division”) by the Commissioner, the Division conducted an examination into the money services-related activities of West Realm Shires Services Inc. d/b/a FTX US (the “Respondent”). Based on the results of the Division’s examination, together with certain disclosures made by the Respondent to the Division, the Respondent no longer meets the minimum licensing requirements of the Act. The Respondent, in order to avoid the time and expense of litigating this matter, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Order.

The Respondent having been advised of its right to counsel, expressly consents to the entry of this Consent Order, which resolves the allegations against it set forth herein. The Respondent elects to waive permanently any right to a hearing and appeal with respect to this Consent Order.

II. JURISDICTION

1. The Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-11-810.

III. FINDINGS OF FACT

2. The Respondent was granted a Money Transmitter License on January 27, 2022.
3. The Respondent filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the District of Delaware on November 11, 2022, as “Case No. 22-11071(JTD)”.
4. Contemporaneously with the filing of the bankruptcy case, the Respondent made several changes in control persons, including officers, executives, and other management.
5. The Division received notification that the Respondent’s bond, as required pursuant to S.C. Code Ann. § 35-11-215, was cancelled on December 11, 2022.

IV. CONCLUSIONS OF LAW

6. Paragraphs 1 through 5 are incorporated by reference as though fully set forth herein.
7. The Respondent no longer meets the minimum licensing requirements of the Act.
8. Pursuant to S.C. Code Ann. § 35-11-700(A)(1), the Commissioner may suspend or revoke a license if the licensee violates this chapter or a rule adopted or an order issued pursuant to this Act.
9. The Respondent’s violation of the Act set forth above provides the basis for this Consent Order, pursuant to S.C. Code Ann. § 35-11-715.
10. This Consent Order is appropriate and in the public interest, pursuant to the Act.

V. ORDER

NOW, THEREFORE, pursuant to S.C. Code Ann. § 35-11-715, it is hereby **ORDERED** that:

1. Upon the Effective Date of this Consent Order, the Respondent's Money Transmitter License in South Carolina is SUSPENDED.

2. The suspension shall remain in place until such time as the Respondent provides evidence that it meets the minimum licensing requirements and has a satisfactory examination conducted in accordance with the Act. The Respondent shall not engage in the business of money transmission without maintaining an approved money transmitter license in South Carolina.

3. The Respondent agrees, to the extent practicable, to respond to reasonable requests from the Division that seek information concerning any of Respondent's transactions with South Carolina consumers.

4. The Respondent hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Consent Order and agrees that it understands all of the terms and conditions contained herein. The Respondent, by voluntarily entering into this Consent Order, waives any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Consent Order.

5. This Consent Order contains the entire agreement between the Division and the Respondent. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Consent Order.

6. The Respondent hereby stipulates and agrees that the Consent Order shall become effective on the date that the Commissioner executes the Consent Order.

7. The Division reserves all of its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against the Respondent with regard to all matters not resolved by this Consent Order.

8. The Respondent acknowledges and agrees that this Consent Order should not be interpreted to waive any other cause of action the Division or any other agency may have that results from activities of the Respondent not detailed in this Consent Order.

9. The parties below are authorized to execute this Consent Order and legally bind their respective parties.

10. This Consent Order may be executed in separate counterparts, by facsimile, or by electronic mail in portable document format.

ENTERED, this the 2 day of May, 2023.



ALAN WILSON
Commissioner
State of South Carolina

West Realm Shires Services Inc. d/b/a FTX US

By:  _____

Date: 4/26/2023

John J. Ray III
Chief Executive Officer and Chief Restructuring Officer

South Carolina Attorney General's Office Money Services Division

By:  _____

Date: 5/1/2023

J. Louis Coté III
Senior Assistant Attorney General