



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE ACTION NO. 2026-DFI-0062

KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

REMINGTON WEALTH MANAGEMENT, LLC
and
RICHARD SHU

RESPONDENT

AGREED ORDER

PARTIES

1. The Department of Financial Institutions is responsible for administering KRS Chapter 292, the Securities Act of Kentucky, and any applicable rules, regulations, and orders entered pursuant to the Act.
2. Remington Wealth Management, LLC¹ is a limited liability company organized in the Commonwealth of Kentucky and having a principal office location of 205 Gibson Road, Louisville, Kentucky 40207.
3. Richard Shu is the Chief Executive Officer (CEO) and registered agent on behalf of Remington Wealth Management, LLC.

STATEMENT OF FACTS

4. On October 27, 2022, the Department conducted a routine compliance examination of Remington Wealth Management, LLC.

¹ The Respondent's business name on the Kentucky Secretary of State's website is filed as "Remington Wealth Management, LLC." Its FINRA CRD record is filed as "Remington Wealth Management LLC."

5. On December 28, 2023, the Department's Division of Securities, Compliance Branch, sent a Statement of Findings to Remington Wealth Management, LLC. The Statement of Findings Letter discussed several concerns from the examination:

- a. The firm's checking and savings account balances did not correspond to the account balances reflected in its bank account statements;
- b. The firm did not record all transactions for its accounts, including deposits and withdrawals;
- c. The firm's management fees as recorded in its financial statements were inaccurate and noncompliant with generally accepted accounting principles (GAAP);
- d. The firm failed to file an annual statement by the May 15, 2020, deadline to amend its Form ADV Parts 1 and 2 (the "brochure") for the fiscal year end of 2019, completing an annual updating amendment on May 20, 2020, but not delivering the amended brochure to clients until August 14, 2020;
- e. The firm failed to provide evidence of annual brochure delivery to clients in 2020 and 2021;
- f. The firm failed to file an annual amendment by its March 31, 2022, deadline to amend its brochure for the fiscal year end of 2021, completing an annual updating amendment and the annual brochure delivery to clients on October 27, 2022, during the Department's on-site examination of the firm;
- g. The firm failed to file an annual updating amendment for the fiscal year end of 2022; and

- h. The firm was unable to provide any bills or statements relating to the firm's business despite the firm's General Ledger evidencing that bills were received and payments were made.
- 6. The concerns discussed in the 2023 Statement of Findings Letter have been deficiencies shared in the concerns of Statement of Findings Letters distributed after the firm's 2014, 2016, 2018, and 2019 examinations.

STATUTORY AUTHORITY

- 7. KRS 292.500(5) states:

The commissioner may by administrative regulation or order prescribe the form and content of financial statements required under this chapter and the circumstances under which consolidated financial statements shall be certified by certified public accountants. All financial statements shall be prepared in accordance with generally accepted accounting standards.
- 8. 808 KAR 10:110 states:

Section 1. (1) Pursuant to KRS 292.336(1)(a), an investment adviser who maintains his principal place of business in Kentucky shall:

 - (a) Meet the recordkeeping requirements established in 15 U.S.C. 80b-3; and
 - (b) Maintain his books and records in accordance with the applicable federal regulations, including 17 C.F.R. 275.204-2.

(2) The requirements established in subsection (1) of this section shall apply to an investment adviser subject to the provisions of KRS Chapter 292.

(3) The commissioner may upon application for good cause shown relieve an investment adviser of compliance with the requirements established in subsection (1) of this section if the action is in the public interest.
- 9. 17 C.F.R. §275.204-2(a) states, in pertinent part:
 - (a) Every investment adviser registered or required to be registered under section 203 of the Act (15 U.S.C. 80b-3) shall make and keep true, accurate and current the following books and records relating to its investment advisory business;

- (1) A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger.
- (2) General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.
- ...
- (5) All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser as such.
- (6) All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser.
- (7) Originals of all written communications received and copies of all written communications sent by such investment adviser relating to:
 - (i) Any recommendation made or proposed to be made and any advice given or proposed to be given;
 - (ii) Any receipt, disbursement or delivery of funds or securities;
 - (iii) The placing or execution of any order to purchase or sell any security; and, for any transaction that is subject to the requirements of § 240.15c6-2(a) of this chapter, each confirmation received, and any allocation and each affirmation sent or received, with a date and time stamp for each allocation and affirmation that indicates when the allocation and affirmation was sent or received;...

10. 808 KAR 10:030, Section 5(1)(b) states:

Section 5. Brochure and Brochure Supplement.

(1) An investment adviser shall:

...

(b) Deliver to each client annually, within 120 days after the end of the investment adviser's fiscal year and without charge:

1. A current brochure; or

2. The summary of material changes to the brochure as required by Item 2 of Form ADV, Part 2A that offers to provide the current brochure without charge, accompanied by the Web site address (if available) and an e-mail address (if available) and telephone number by which a client may obtain the current brochure, and the Web site address for obtaining information about the investment adviser through the Investment Adviser Public Disclosure (IAPD) system...

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:
- (a) To cease and desist from the activity;
 - (b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or
 - (c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

VIOLATIONS

12. In contravention of 808 KAR 10:110, Section 1(b), as it relates to 17 C.F.R. §275.204-2(a), Remington Wealth Management, LLC and Richard Shu did not maintain their books and records in several respects to the statutory requirements.

13. In contravention of 808 KAR 10:030, Section 5(1)(b), Remington Wealth Management, LLC and Richard Shu did not timely file an amended brochure or deliver a current brochure and summary of material changes to each client within 120 days after the end of its fiscal year.

AGREEMENT AND ORDER

1. To resolve this matter without litigation or other adversarial proceedings, the Department, Remington Wealth Management, LLC, and Richard Shu agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

2. In the interest of economically and efficiently resolving the violations described herein relating to the 2022 Compliance Examination findings by the Kentucky Department of Financial Institutions, it is hereby **AGREED** and **ORDERED**:

i. Remington Wealth Management, LLC shall revise and produce to the Department an accurate Balance Sheet, General Ledger, and Profit and Loss Statement for the period of January 1, 2022, to September 30, 2022; and

ii. Remington Wealth Management, LLC and Richard Shu agree to pay, jointly and severally, an administrative fine of **five thousand dollars (\$5,000.00)**;

a. The payment of this \$5,000 fine may be performed in monthly installments of \$1,000 per month;

b. Regardless of the Respondents' choice to pay the fine in installments or in totality, the first payment of this penalty fine shall be due and payable within thirty (30) days of the entry of this Order, with \$1,000 installment payments due every 30 days thereafter until the complete \$5,000 penalty has been fully paid to the Department;

iii. All payments under this Order shall be in the form of an ACH payment made via secure website, pursuant to instructions provided to the Respondents, or by a certified check or money order made payable to "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Securities Division, 2026-DFI-0062, 500 Mero Street, Frankfort, Kentucky 40601;

iv. Remington Wealth Management, LLC and Richard Shu waive the right to demand a hearing at which they would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on their behalf, or to otherwise appeal or set aside this Agreed Order;

v. Remington Wealth Management, LLC and Richard Shu consent to and acknowledge the jurisdiction of the Department over this matter and that this Agreed Order is a matter of public record and may be disseminated as such;

vi. In consideration of execution of this Agreed Order, Remington Wealth Management, LLC and Richard Shu for themselves, and for their successors and assigns, hereby release and forever discharge the Commonwealth of Kentucky, the Department, 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 Remington Wealth Management, LLC and Richard Shu ever had, now have, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration;

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

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

SO ORDERED on this the 21st day of April, 2026.


MARNI ROCK GIBSON
COMMISSIONER

Consented to:

On behalf of the Department of Financial Institutions,

This 21st day of April, 2026.

Chad Harlan

Assistant Director, Division of Securities
Department of Financial Institutions

and

On behalf of Remington Wealth Management, LLC and Richard Shu,

This 17 day of April, 2026.

Richard Shu

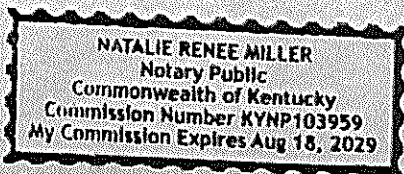
Richard Shu
Remington Wealth Management, LLC

ACKNOWLEDGEMENT

STATE OF Kentuck)
COUNTY OF Jefferson)

On this the 17th day of April, 2026, **Richard Shu**, in my presence, acknowledged himself to be the authorized representative of **Remington Wealth Management, LLC** and, being authorized to do so, did enter into and execute the foregoing instrument, on behalf of **Remington Wealth Management, LLC and himself**, for the purposes therein contained, acknowledging the same.

My Commission Expires: August 18 2029



Natalie Renee Miller
Notary Public

CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing *Agreed Order* was sent on this the 22 day of April, 2026, by the method indicated below to the following:

Via electronic delivery:

Richard Shu
REMINGTON WEALTH MANAGEMENT, LLC
205 Gibson Road
Louisville, Kentucky 40207
richshu@gmail.com
Respondents

Via electronic delivery:

Brandon Adcock, Staff Attorney III
DEPARTMENT OF FINANCIAL INSTITUTIONS
500 Mero Street
Frankfort, KY 40601
brandon.adcock@ky.gov
Counsel for Department of Financial Institutions

Kentucky Department of Financial Institutions

Name: *Christy M. Reed*

Title: *Executive Staff Advisor*