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

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IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Franchise Investment Protection Act of  
Washington by:

Order No. S-22-3408-23-CO01

CONSENT ORDER

The Franchise Consulting Company, Inc. and  
Nicholas Neonakis a.k.a. Nick Neonakis;

Respondents

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Pursuant to the Franchise Investment Protection Act of Washington, RCW 19.100, the Securities Division and Respondents The Franchise Consulting Company, Inc. (“TFCC”) and Nicholas Neonakis a.k.a. Nick Neonakis (“Neonakis”) do hereby enter into this Consent Order in settlement of the matters alleged herein. Respondents The Franchise Consulting Company, Inc. and Nicholas Neonakis neither admit nor deny the Findings of Fact or Conclusions of Law as stated below.

**FINDINGS OF FACT**

1. The Franchise Consulting Company, Inc. is a Florida entity formed on April 11, 2016 with its principal place of business in Coral Gables, Florida. It is in the business of offering consulting services to franchisors and prospective franchisees.

2. Nicholas Neonakis is the founder, president and Chief Executive Officer of TFCC.

3. From approximately 2016 through present, Respondents TFCC and Neonakis have offered consulting services to franchisors and prospective franchisees through its website at <https://www.thefranchiseconsultingcompany.com>.

4. On its website, TFCC offers to assist business owners the opportunity to grow their business through franchising. TFCC offers prospective franchisors a free consultation and market analysis. TFCC

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Securities Division  
PO Box 41200  
Olympia, WA 98504-1200  
360-902-8760

1 negotiates commission agreements with existing franchisors in which TFCC and its contractors will receive  
2 a commission for each sale made to a franchisee that was introduced by them to the franchisor. TFCC and its  
3 contractors have received in excess of \$1,000,000 in commissions paid in connection with at least nineteen  
4 franchise sales in Washington.

5 5. On its website, Respondents TFCC and Neonakis solicit prospective franchisees who are  
6 looking to purchase a franchise by offering them a free consultation.

7 6. TFCC works through a network of independent contractors (“contractor(s)”) who hold  
8 themselves out as TFCC franchise consultants that will assist prospective franchise purchasers in evaluating  
9 and purchasing franchise business opportunities. TFCC refers prospective franchisees to its contractors. TFCC  
10 and its contractors assist prospective franchisees in assessing their capabilities and goals, pre-screen suitable  
11 franchise opportunities, and assist with aspects of the sales process. TFCC and its contractors do not charge  
12 the purchasers fees or commissions for these services, but rely on commissions paid by franchisors for  
13 completed sales.

14 7. TFCC and Neonakis have entered into an “Independent Consultant Agreement” with its  
15 contractors and

16 8. TFCC and Neonakis have required contractors who reside in Washington or offer franchises  
17 in Washington to be registered with the Securities Division as franchise brokers.

### 18 **Registration Status**

19 9. Respondent Neokakis d.b.a. Akros Holdings, Inc. and d.b.a. the Franchise Consulting  
20 Company, Inc. is not currently registered as franchise broker in the state of Washington, but was previously  
21 registered from 2012 to 2014.

22 10. Respondent TFCC, a Florida corporation formed in 2016, is not currently registered as  
23 franchise broker in the state of Washington, and has not previously been so registered

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

2 **CONCLUSIONS OF LAW**

3 1. The offer or sale of franchises as described above constitutes the offer or sale of a franchise  
4 as defined in RCW 19.100.010(6), RCW 19.100.010(12), and RCW 19.100.010(17).

5 2. Respondents The Franchise Consulting Company, Inc. and Nicholas Neonakis offered  
6 franchises in violation of RCW 19.100.140 because they were not registered as a franchise broker with the  
7 state of Washington at the time of offers and/or sales of a franchises to Washington residents.

8 **CONSENT ORDER**

9 Based upon the foregoing and finding it in the public interest:

10 IT IS AGREED AND ORDERED that Respondents The Franchise Consulting Company, Inc. and  
11 Nicholas Neonakis and their agents and employees shall each cease and desist from offering or selling  
12 franchises in violation of RCW 19.100.140, the franchise broker registration section of the Franchise  
13 Investment Protection Act of the state of Washington.

14 IT IS FURTHER AGREED AND ORDERED that Respondent The Franchise Consulting Company,  
15 Inc. and Nicholas Neonakis, shall be liable for and shall pay investigative costs of \$7,500 prior to the entry of  
16 this Consent Order.

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

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

20 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents The Franchise  
21 Consulting Company, Inc. and Nicholas Neonakis waive their right to a hearing and to judicial review of this  
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23

1 matter.

2 Signed this 28th day of May, 2024 by

3 /s/  
4 Nicholas Neonakis, CEO, for  
The Franchise Consulting Company

/s/  
Nicholas Neonakis, Individually

5 SIGNED and ENTERED this 10th day of June, 2024 by

6  
7 /s/  
8 William M. Beatty  
Securities Administrator

9 Approved by:

Presented by:

10 /s/  
11 Brian J. Guerard  
Chief of Enforcement

/s/  
Martin Cordell  
Financial Legal Examiner

12 Reviewed by:

13 /s/  
14 Huong Lam  
Financial Legal Examiner Supervisor



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