

1 BEFORE THE REAL ESTATE COMMISSION

2 STATE OF NEVADA

3 SHARATH CHANDRA, Administrator,  
4 REAL ESTATE DIVISION, DEPARTMENT  
OF BUSINESS & INDUSTRY,  
5 STATE OF NEVADA,

Case No. 2020-738

6 Petitioner,

**FILED**

7 vs.

AUG 17 2022

8 JORDAN SHTULMAN,

REAL ESTATE COMMISSION  
BY 

9 Respondent.

10 **COMPLAINT AND NOTICE OF HEARING**

11 The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY  
12 OF THE STATE OF NEVADA (“Division”) hereby notifies RESPONDENT JORDAN SHTULMAN  
13 (“RESPONDENT”) of an administrative hearing before the STATE OF NEVADA REAL ESTATE  
14 COMMISSION (“Commission”). The hearing will be held pursuant to Chapters 233B and Chapter 645  
15 of the Nevada Revised Statutes (“NRS”) and Chapter 645 of the Nevada Administrative Code (“NAC”).  
16 The purpose of the hearing is to consider the allegations stated below and to determine if the  
17 RESPONDENT should be subject to an administrative penalty as set forth in NRS 645.235 and/or NRS  
18 622.400, and the discipline to be imposed, if violations of law are proven.

19 **JURISDICTION**

20 RESPONDENT acted as a salesperson as defined in NRS 645.040 and/or as a broker as defined  
21 in NRS 645.030 at all relevant times mentioned in this Complaint, and is therefore subject to the  
22 jurisdiction of the Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter  
23 645.

24 **FACTUAL ALLEGATIONS**

25 1. On or around August 13, 2020, Jordan Shtulman (“RESPONDENT”) of Stream Capital  
26 Partners transmitted to David Grant (“Complainant”) an email with the subject line “Just Closed | Long  
27 Term Walgreens | Las Vegas, Nevada,” (“Emailed Advertisement”) which included details of the close  
28 of sale of a Walgreens building. (Bates Stamp 000004 - 000005)

1           2.     The Emailed Advertisement noted that it was from “Stream Capital Partners,  
2 [www.stream-cp.com](http://www.stream-cp.com) | License No. 481.012052” and noted the following details about the recently closed  
3 transaction: “\$6,880,000.00 | All Cash Buyer,” “Quick Due Diligence,” and “Repeat Buyer that has  
4 acquired 6+ Walgreens.” The Emailed Advertisement also included a photograph of a Walgreens location  
5 with a “9420” street number. (Bates Stamp 000005)

6           3.     The Emailed Advertisement also listed the names, contact information, and license  
7 numbers for RESPONDENT and two of his colleagues, Connor Shell and Graham Gold, and stated  
8 “Contact Jordan Shtulman Connor Shell or Graham Gold for additional transaction details.” (Bates Stamp  
9 000005)

10          4.     Shortly after receiving the Emailed Advertisement, Complainant forwarded it to the  
11 Division, inquiring if the RESPONDENT or his colleagues Connor Shell or Graham Gold, possessed  
12 Nevada real estate licenses.

13          5.     At all times relevant to this Complaint, RESPONDENT did not hold a Salesperson,  
14 Broker-Salesperson, or Broker Real Estate License with the State of Nevada. (Bates Stamp 000001)

15          6.     On August 25, 2020, the Division sent RESPONDENT correspondence via certified mail  
16 requesting the complete transaction file for the transaction/listing 9420 W. Lake Mead Blvd., Las Vegas,  
17 NV 89134 with a deadline of September 9, 2020. (Bates Stamp 000008)

18          7.     On September 1, 2020, the Division sent RESPONDENT a “CEASE AND DESIST  
19 ORDER” for Case No. 2020-738 via certified mail, noting that the Division Administrator found that  
20 RESPONDENT did not hold an active license, and instructing RESPONDENT to “cease and desist from  
21 engaging in the business of real estate, acting in the capacity of a real estate licensee, any form of  
22 advertisement of property, and/or assume to act as a real estate licensee or any other position that requires  
23 a license and/or permit in the State of Nevada from the Nevada Real Estate Division.” (Bates Stamp  
24 000014 – 000019)

25          8.     On October 28, 2020, the Division sent RESPONDENT follow-up correspondence via  
26 certified mail noting that RESPONDENT did not respond to the August 25, 2020 request for information  
27 pursuant to the Division’s investigation and noting a new deadline of November 11, 2020 to avoid  
28 potential disciplinary action. (Bates Stamp 000034)

1 9. On November 18, 2020, RESPONDENT sent an email to the Division explaining that  
2 their office had been closed since March due to COVID-19 restrictions in Illinois, and that they “never  
3 received [the] letter dated July 10, 2020” [sic]. RESPONDENT requested to schedule a time to discuss  
4 the matter with the Division’s investigator. (Bates Stamp 000061)

5 10. No transaction file documents were ever provided by RESPONDENT to the Division in  
6 regards to 9420 W. Lake Mead Blvd., Las Vegas, NV 89134.

### 7 **VIOLATION**

8 RESPONDENT has committed the following violations of law:

9 11. RESPONDENT violated NRS 645.230(a) as he acted as a real estate salesperson, as  
10 defined by NRS 645.040, or real estate broker as defined by NRS 645.030, without an appropriate license  
11 when he advertised his brokerage services by referencing the recent sale of 9420 W. Lake Mead Blvd.,  
12 Las Vegas, NV 89134.

### 13 **DISCIPLINE AUTHORIZED**

14 12. Pursuant to NRS 645.235(2), the Commission is empowered to impose an administrative  
15 fine not to exceed the amount of any gain or economic benefit that the person derived from the violation  
16 or \$5,000, whichever amount is greater.

17 13. Additionally, under NRS Chapter 622, the Commission is authorized to impose costs of  
18 the proceeding upon RESPONDENT, including investigative costs and attorney’s fees, if the  
19 Commission otherwise imposes discipline on RESPONDENT.

20 14. Therefore, the Division requests that the Commission take such disciplinary action as it  
21 deems appropriate under the circumstances.

### 22 **NOTICE OF HEARING**

23 **PLEASE TAKE NOTICE**, that a disciplinary hearing has been set to consider the administrative  
24 Complaint against the above-named Respondent in accordance with Chapters 233B and 645 of the  
25 Nevada Revised Statutes and Chapter 645 of the Nevada Administrative Code.

26 **THE HEARING WILL TAKE PLACE on September 27, 2022 commencing at**  
27 **9:00 a.m., or as soon thereafter as the Commission is able to hear the matter, and**  
28 **each day thereafter commencing at 9:00 a.m. through September 29, 2022 or**

1 earlier if the business of the Commission is concluded. The Commission meeting  
2 will be held on September 27, 2022, at the Nevada State Business Center, 3300  
3 West Sahara Avenue, 4<sup>th</sup> Floor – Nevada Room, Las Vegas, Nevada 89102. The  
4 meeting will continue on September 28, 2022 at the Nevada State Business  
5 Center, 3300 West Sahara Avenue, 4<sup>th</sup> Floor – Nevada Room, Las Vegas, Nevada  
6 89102, commencing at 9:00 a.m., and on September 29, 2022, should business not  
7 be concluded, starting at 9:00 a.m. at the Nevada State Business Center, 3300 West  
8 Sahara Avenue, 4<sup>th</sup> Floor – Nevada Room, Las Vegas, Nevada 89102

9 **STACKED CALENDAR:** Your hearing is one of several hearings scheduled at  
10 the same time as part of a regular meeting of the Commission that is expected to  
11 last from September 27, 2022, through September 29, 2022, or earlier if the  
12 business of the Commission is concluded. Thus, your hearing may be continued  
13 until later in the day or from day to day. It is your responsibility to be present  
14 when your case is called. If you are not present when your hearing is called, a  
15 default may be entered against you and the Commission may decide the case as  
16 if all allegations in the complaint were true. If you have any questions please  
17 call Shareece Bates, Administration Section Manager (702) 486-4036.

18 **YOUR RIGHTS AT THE HEARING:** Except as mentioned below, the hearing is an open  
19 meeting under Nevada’s open meeting law, and may be attended by the public. After the evidence and  
20 arguments, the commission may conduct a closed meeting to discuss your alleged misconduct or  
21 professional competence. A verbatim record will be made by a certified court reporter. You are entitled  
22 to a copy of the transcript of the open and closed portions of the meeting, although you must pay for the  
23 transcription.

24 As the Respondent, you are specifically informed that you have the right to appear and be heard  
25 in your defense, either personally or through your counsel of choice. At the hearing, the Division has the  
26 burden of proving the allegations in the complaint and will call witnesses and present evidence against  
27 you. You have the right to respond and to present relevant evidence and argument on all issues involved.  
28

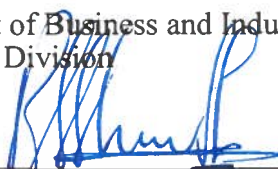
1 You have the right to call and examine witnesses, introduce exhibits, and cross-examine opposing  
2 witnesses on any matter relevant to the issues involved.

3 You have the right to request that the Commission issue subpoenas to compel witnesses to testify  
4 and/or evidence to be offered on your behalf. In making the request, you may be required to demonstrate  
5 the relevance of the witness' testimony and/or evidence. Other important rights you have are listed in  
6 NRS 645.680 through 645.990, NRS Chapter 233B, and NAC 645.810 through 645.875.

7 The purpose of the hearing is to determine if the Respondent has violated NRS 645 and/or NAC  
8 645 and if the allegations contained herein are substantially proven by the evidence presented and to  
9 further determine what administrative penalty is to be assessed against the RESPONDENT, if any,  
10 pursuant to NRS 645.235, 645.633 and or 645.630.

11 DATED this 11th day of August, 2022.

12 State of Nevada  
13 Department of Business and Industry  
14 Real Estate Division

15 By:   
16 SHARATH CHANDRA, Administrator  
17 CHARVEZ FOGER, Deputy Administrator  
18 3300 West Sahara Avenue, Suite 350  
19 Las Vegas, Nevada 89102

20 AARON D. FORD  
21 Attorney General

22 By: /s/ Phil W. Su  
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