

1 jointly to the parties designated as payees unless escrow holder is instructed otherwise in writing
2 by all designated payees.”

3 8. Escrow closed on March 22, 2024. The buyer’s final closing statement, dated
4 November 12, 2024, reflected a refund to the buyer in the amount of \$266.73 and a notary charge
5 in the amount of \$266.73 to Respondent.

6 9. On March 19, 2024, a check in the amount of \$266.73 was issued to the buyer. On
7 June 28, 2024, the check was cancelled and a check in the amount of \$266.73 was re-issued to
8 the buyer. On September 4, 2024, the re-issued check was cancelled and a check in the amount
9 of \$266.73 was issued to Respondent. The check was endorsed and cleared on September 4,
10 2024 by Respondent. The disbursement caused a trust account shortage of \$266.73.

11 10. This payment to Respondent was not authorized. By issuing the payment to
12 herself without written authorization, Respondent knowingly or recklessly disbursed trust funds
13 not in accordance with escrow instructions which caused a trust shortage, in violation of
14 Financial Code section 17414, subdivision (a)(1) and 10 CCR sections 1738 and 1738.1.

15 11. The escrow did not have any loan documents that required notarization. No
16 documents notarized by Respondent were found. By misrepresenting the payment to Respondent
17 as a “notary fee” in the buyer’s final statement, Respondent knowingly or recklessly made or
18 caused to be made a material misstatement in escrow records, in violation of Financial Code
19 section 17414, subdivision (a)(2).

20 Escrow Number 4478-JO

21 12. Respondent was the escrow officer processing Escrow Number 4478-JO.

22 13. The escrow instructions, dated February 10, 2023 and signed by buyers, stated in
23 pertinent part: “any funds disbursed during or on the close of escrow will be issued jointly to the
24 parties designated as payees unless escrow holder is instructed otherwise in writing by all
25 designated payees.”

26 14. Escrow closed on April 5, 2023. The buyer’s final closing statement, dated April
27 7, 2023, reflected a refund to the buyer in the amount of \$747.13.

28 15. On April 7, 2023, a check in the amount of \$747.13 was issued to the buyer. On

1 September 11, 2023, the check was cancelled and a check in the amount of \$747.13 was re-
2 issued to the buyer. On April 23, 2024, the re-issued check was cancelled and a check in the
3 amount of \$747.13 was issued to Respondent. The check was endorsed and cleared on April 25,
4 2024, by Respondent. The disbursement caused a trust account shortage of \$747.13.

5 16. This payment to Respondent was not authorized. By issuing the payment to
6 herself without written authorization, Respondent knowingly or recklessly disbursed trust funds
7 not in accordance with escrow instructions which caused a trust shortage, in violation of
8 Financial Code section 17414, subdivision (a)(1) and 10 CCR sections 1738 and 1738.1.

9 Escrow Number 4746-JO

10 17. Respondent was the escrow officer processing Escrow Number 4746-JO.

11 18. The escrow instructions, dated December 12, 2023 and signed by buyers and
12 seller, stated in pertinent part: “any funds disbursed during or on the close of escrow will be
13 issued jointly to the parties designated as payees unless escrow holder is instructed otherwise in
14 writing by all designated payees.”

15 19. Escrow closed on January 17, 2024. On March 15, 2024, funds in the amount of
16 \$98 from Ticor Title Company credited the escrow trust account.

17 20. On April 23, 2024, a check in the amount of \$98 was issued to the seller. On July
18 18, 2024, the check issued to the seller was cancelled and a check in the amount of \$98 was
19 issued to Respondent. The check was endorsed and cleared on July 18, 2024 by Respondent. The
20 disbursement caused a trust account shortage of \$98.

21 21. The payment of \$98 to Respondent was not authorized. By issuing the payment to
22 herself without written authorization, Respondent knowingly or recklessly disbursed trust funds
23 not in accordance with escrow instructions which caused a trust shortage, in violation of
24 Financial Code section 17414, subdivision (a)(1) and 10 CCR sections 1738 and 1738.1.

25 22. By misrepresenting the payment to Respondent as a “notary fee” in the seller’s
26 final statement, Respondent knowingly or recklessly made or caused to be made a material
27 misstatement in escrow records, in violation of Financial Code section 17414, subdivision (a)(2).

28 ///

False Filings with the Commissioner

23. Pursuant to Financial Code section 17419, a completed statement of identity and employment application (SIE) is required to be submitted for all persons seeking employment with an escrow agent or potential escrow agent on or before the first day of employment.

24. On or about August 8, 2025, a SIE for Respondent was filed with the Department regarding Respondent's employment with Lion Heart Escrow (Lion Heart). Respondent executed the Lion Heart SIE under penalty of perjury.

25. On or about April 17, 2026, a SIE for Respondent was filed with the DFPI regarding Respondent's employment with Centerstone Escrow (Centerstone). Respondent executed the Centerstone SIE under penalty of perjury.

26. Respondent represented to the DFPI in both the Lion Heart SIE and Centerstone SIE that she had never filed for bankruptcy. These responses were false as Respondent was the subject of a petition in bankruptcy on July 15, 2024, October 28, 2024, September 15, 2025, and December 22, 2025.

III.

Violations of Escrow Law

27. The conduct described above constitutes violations of the following provisions of the Escrow Law and its implementing regulations:

- a. Financial Code section 17414, subdivision (a)(1): Knowingly or recklessly directing or participating in activities that constitute theft or fraud in escrow transactions or making unauthorized disbursements.
- b. Financial Code section 17414, subdivision (a)(2): Knowingly or recklessly making or causing to be made false statements or omissions in connection with escrow transactions.
- c. Financial Code section 17702: Willfully making untrue statements of material facts in any application filed with the Commissioner.
- d. 10 CCR sections 1738 and 1738.1: Making unauthorized disbursements of trust funds and causing a trust shortage.

IV.

Applicable Law

28. Financial Code section 17414 provides in pertinent part:

(a) It is a violation for any person subject to this division or any director, stockholder, trustee, officer, agent, or employee of any such person to do any of the following:

(1) Knowingly or recklessly disburse or cause the disbursement of escrow funds otherwise than in accordance with escrow instructions, or knowingly or recklessly to direct, participate in, or aid or abet in a material way, any activity which constitutes theft or fraud in connection with any escrow transaction.

(2) Knowingly or recklessly make or cause to be made any misstatement or omission to state a material fact, orally or in writing, in escrow books, accounts, files, reports, exhibits, statements, or any other document pertaining to an escrow or escrow affairs.

29. Financial Code section 17702 provides in pertinent part:

It is unlawful for any person to willfully make any untrue statement of a material fact in any application, notice, or report filed with the commissioner under this division or the regulations issued thereunder, or to willfully omit any material fact which is required to be stated in any application, notice, or report.

30. Financial Code section 17423 provides in pertinent part:

(a) The commissioner may, after appropriate notice and opportunity for hearing, by order, censure or suspend for a period not exceeding 12 months, or bar from any position of employment, management, or control any escrow agent, or any other person, if the commissioner finds either of the following:

(1) That the censure, suspension, or bar is in the public interest and that the person has committed or caused a violation of this division or rule or order of the commissioner, which violation was either known or should have been known by the person committing or causing it or has caused material damage to the escrow agent or to the public.

(b) Within 15 days from the date of a notice of intention to issue an order pursuant to subdivision (a), the person may request a hearing under the Administrative Procedure Act (Chapter 5 (commencing with Section 11500) of Division 3 of Title 2 of the Government Code). Upon receipt of a request, the

1 matter shall be set for hearing to commence within 30 days after such receipt
2 unless the person subject to this division consents to a later date. If no hearing is
3 requested within 15 days after the mailing or service of such notice and none is
4 ordered by the commissioner, the failure to request a hearing shall constitute a
5 waiver of the right to a hearing.

6 (c) Upon receipt of a notice of intention to issue an order pursuant to this
7 section, the person who is the subject of the proposed order is immediately
8 prohibited from engaging in any escrow processing activities, including
9 disbursing any trust funds in the escrow agent's possession, custody or control,
10 and the financial institution holding trust funds shall be so notified by service of
11 the notice, accusation and other administrative pleadings. The prohibition
12 against disbursement of trust funds may be set aside, in whole or in part, by the
13 commissioner for good cause.

14 (e) Persons suspended or barred under this section are prohibited from
15 participating in any business activity of a licensed escrow agent and from
16 engaging in any business activity on the premises where a licensed escrow agent
17 is conducting escrow business. This subdivision shall not be construed to
18 prohibit suspended or barred persons from having their personal escrow
19 transactions processed by a licensed escrow agent.

20 **IV.**

21 **Prayer**

22 Based on the foregoing, the Commissioner finds that Respondent has violated Financial
23 Code sections 17414, subdivisions (a)(1) and (a)(2), 17702 and 10 CCR sections 1738 and
24 1738.1 by making unauthorized disbursements and causing trust shortages; knowingly or
25 recklessly making material misstatements in escrow books, accounts, files, reports, exhibits,
26 statements, or any other document pertaining to an escrow or escrow affairs; and willfully
27 making untrue statements of material facts in applications filed with the commissioner.

28 It is in the best interest of the public to permanently bar Respondent from any position of
employment, management, or control of any escrow agent under section 17423 of the Escrow
Law.

///
///
///
///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

WHEREFORE, IT IS PRAYED THAT, under Financial Code section 17423, Jessica Daiana Olivarria be barred from any position of employment, management, or control of any escrow agent.

Dated: May 6, 2026
Los Angeles, California

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation

By _____
SIERRA D. SWAN
Counsel
Enforcement Division