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6 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of the Accusation of THE) File No.: 963-1606
COMMISSIONER OF BUSINESS)
12 OVERSIGHT,) ACCUSATION
13)
Complainant,)
14)
vs.)
15)
16 ISMAEL BASTIDA,)
Respondent.)
17)
18)
19)

20 The Complainant is informed and believes, and based upon such information and belief,
21 alleges and charges Respondent as follows:

22 I

23 Respondent Ismael Bastida ("Bastida") was at all times relevant herein employed as an
24 escrow assistant at the Torrance branch office of Peninsula Escrow, Inc. ("Peninsula"), an escrow
25 agent licensed by the Commissioner of Business Oversight ("Commissioner" or "Complainant")
26 pursuant to the Escrow Law of the State of California (California Financial Code Section 17000 et
27 seq.). Peninsula's Torrance branch office is located at 23740 Hawthorne Boulevard, Suite 102,
28 Torrance, California 90505.

II

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2 On or about May 2, 2011, the Department of Business Oversight (“Department”) commenced
3 a regulatory examination of the books and records of Peninsula. The regulatory examination
4 disclosed that, commencing on or about February 24, 2011 and continuing through at least June 14,
5 2012, Bastida made unauthorized disbursements to himself, his wife, and/or other unrelated escrows
6 totaling \$13,589.25 in violation of Financial Code section 17414(a)(1) and California Code of
7 Regulations, title 10, sections 1738 and 1738.2. The unauthorized disbursements also caused a
8 shortage to exist in the trust account in violation of California Code of Regulations, title 10, section
9 1738.1. A chart describing the shortages in either the trust account or from the escrow fees caused
10 by Bastida is attached and incorporated herein as Exhibit A.

11 A sampling of eight escrows wherein unauthorized disbursements were made along with
12 other violations noted therein are described as follows:

13 1. Escrow Number 10098 – closed on December 12, 2008:

14 On or about February 2, 2012, Bastida made an unauthorized disbursement of trust funds to
15 himself in the amount \$20.00 via trust check number 49409.

16 2. Escrow Number 11159 – closed on November 24, 2010:

17 On or about January 27, 2011, Peninsula received a refund from Lawyers Title in the amount
18 of \$1,608.82 for over payment of taxes by the borrower. Instead of refunding the monies to the
19 borrower, Bastida made the following unauthorized disbursements:

20 (a) On or about May 3, 2011, \$200.00 to himself via trust check number 46709.

21 (b) On or about May 13, 2011, \$125.00 to Peninsula escrow number 11393 via
22 trust check number 46846.

23 (c) On or about May 17, 2011, \$200.00 to himself via trust check number 46906.

24 (d) On or about June 3, 2011, \$1,061.62 to his wife via trust check number 47022.

25 3. Escrow Number 11393 – closed on May 13, 2011:

26 On or about May 13, 2011, Bastida violated Financial Code section 17414(a)(2) by preparing
27 a receipt that falsely represented that the \$125.00 from Peninsula escrow number 11159 described in
28 paragraph 2(d) above were from USA National Title.

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(1) That the . . . 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.

IV

Complainant finds that, by reason of the foregoing, Respondent Ismael Bastida has violated Financial Code sections 17414(a)(1) and 17414(a)(2) and California Code of Regulations, title 10, sections 1738, 1738.1 and 1738.2, and it is in the best interests of the public to bar Respondent Ismael Bastida from any position of employment, management or control of any escrow agent.

WHEREFORE, IT IS PRAYED that Respondent Ismael Bastida be barred from any position of employment, management or control of any escrow agent.

Dated: August 13, 2014
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Judy L. Hartley
Senior Corporations Counsel