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

11	In the Matter of the Accusation of THE)	File No.: 963-1606
12	COMMISSIONER OF BUSINESS)	
13	OVERSIGHT,)	ORDER BARRING ISMAEL BASTIDA
14	Complainant,)	FROM ANY POSITION OF EMPLOYMENT,
15	vs.)	MANAGEMENT OR CONTROL OF ANY
16	ISMAEL BASTIDA,)	ESCROW AGENT
17	Respondent.)	
18)	
19)	

20 The Commissioner of Business Oversight (“Commissioner”) finds that:

- 21 1. Respondent Ismael Bastida ("Bastida") was at all times relevant employed as an
22 escrow assistant at the Torrance branch office of Peninsula Escrow, Inc. (“Peninsula”), an escrow
23 agent licensed by the Commissioner pursuant to the Escrow Law of the State of California
24 (California Financial Code Section 17000 et seq.). Peninsula’s Torrance branch office is located at
25 23740 Hawthorne Boulevard, Suite 102, Torrance, California 90505.
- 26 2. On May 2, 2011, the Department of Business Oversight (“Department”) commenced
27 a regulatory examination of the books and records of Peninsula. The regulatory examination
28 disclosed that, commencing on or about February 24, 1011 and continuing through at least June 14,

1 2012, Bastida made unauthorized disbursements to himself, his wife, and/or other unrelated escrows
2 totaling \$13,589.25 in violation of Financial Code section 17414(a)(1) and California Code of
3 Regulations, title 10, sections 1738 and 1738.2. The unauthorized disbursements also caused a
4 shortage to exist in the trust account in violation of California Code of Regulations, title 10, section
5 1738.1. A chart describing the shortages in either the trust account or from the escrow fees caused
6 by Bastida is attached as Exhibit A to the Accusation issued in this matter.

7 3. A sampling of eight escrows wherein unauthorized disbursements were made along
8 with other violations noted therein are described as follows:

9 A. Escrow Number 10098 – closed on December 12, 2008:

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

12 B. Escrow Number 11159 – closed on November 24, 2010:

13 On January 27, 2011, Peninsula received a refund from Lawyers Title in the amount of
14 \$1,608.82 for over payment of taxes by the borrower. Instead of refunding the monies to the
15 borrower, Bastida made the following unauthorized disbursements:

16 (i) On May 3, 2011, \$200.00 to himself via trust check number 46709.

17 (ii) On May 13, 2011, \$125.00 to Peninsula escrow number 11393 via trust check
18 number 46846.

19 (iii) On May 17, 2011, \$200.00 to himself via trust check number 46906.

20 (iv) On June 3, 2011, \$1,061.62 to his wife via trust check number 47022.

21 C. Escrow Number 11393 – closed on May 13, 2011:

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

25 D. Escrow Number 11658 – closed on October 25, 2011:

26 On October 20, 2011, Bastida, via trust check number 48431, disbursed the sum of \$200.00
27 to himself in violation of Financial Code section 17420 as the disbursement was made prior to close
28 of escrow. Additionally, this disbursement was also in violation of Financial Code section

1 17414(a)(1) in that only \$150.00 of the \$200.00 was due Bastida.

2 E. Escrow Number 11668 – closed on December 7, 2011:

3 On January 23, 2012, Peninsula received a refund from Chicago Title in the amount of
4 \$80.00 for over payment of title insurance by the borrower. Instead of refunding the monies to the
5 borrower, Bastida, on January 25, 2012, made an unauthorized disbursement of trust funds to
6 himself in the amount \$80.00 via trust check number 49311.

7 F. Escrow Number 11681 – closed on November 8, 2011:

8 On December 1, 2011, Bastida made an unauthorized disbursement of trust funds to himself
9 in the amount \$250.00 via trust check number 48846.

10 G. Escrow Number 11850 – closed on April 4, 2012:

11 (i) On April 6, 2012, Bastida made an unauthorized disbursement of trust funds to
12 himself in the amount \$200.00 via trust check number 49926.

13 (ii) On April 18, 2012, Bastida made an unauthorized disbursement of trust funds to
14 himself in the amount \$200.00 via trust check number 50100.

15 (iii) On May 15, 2012, Bastida made an unauthorized disbursement of trust funds to
16 Peninsula escrow number 11671 in the amount \$169.51 via trust check number 50394.

17 H. Escrow Number 11671 – closed on March 22, 2012:

18 On May 15, 2012, Bastida violated Financial Code section 17414(a)(2) by preparing a receipt
19 that falsely represented that the \$169.51 from Peninsula escrow number 11850 described in
20 paragraph G(iii) above was from Old Republic Title.

21 4. The above described violations constitute grounds under Financial Code section
22 17423 to bar a person from any position of employment, management or control of any escrow
23 agent.

24 5. On August 13, 2014, the Commissioner issued a Notice of Intention to Issue Order
25 Pursuant to California Financial Code Section 17423 (Bar From Employment, Management or
26 Control of Any Escrow Agent), Accusation and accompanying documents against Bastida based
27 upon the above. Bastida was personally served with those documents on August 28, 2014.

28 6. The Commissioner has received no request for a hearing from Bastida, and the time

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period in which to request a hearing pursuant to Financial Code section 17423(b) has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Respondent Ismael Bastida is barred from any position of employment, management or control of any escrow agent. This Order is effective as of the date hereof.

Dated: September 16, 2014
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division