

1 PRESTON DuFAUCHARD
California Corporations Commissioner
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Deputy Commissioner
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8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10 In the Matter of THE CALIFORNIA)
11 CORPORATIONS COMMISSIONER,)

File No.: 963-2500

12 Complainant,)

**ORDER IMPOSING PENALTIES
PURSUANT TO FINANCIAL CODE
SECTION 17408**

13 v.)
14)

15 EFFICIENT ESCROW, INC.,)

16 Respondent.)
17)
18)

19 TO: EFFICIENT ESCROW, INC.
20 20720 Ventura Blvd., Ste. 320
Woodland Hills, California 91364

21 NOW THEREFORE the California Corporations Commissioner ("Commissioner") having
22 found that Efficient Escrow, Inc. ("Efficient Escrow") failed to timely file its annual audit report
23 containing audited financial statements ("annual audit report") for its fiscal year ended December 31,
24 2008, as required by Financial Code section 17406, it is hereby ordered, pursuant to Financial Code
25 section 17408, that Efficient Escrow pay the Commissioner the sum of \$8,500.00, plus an additional
26 \$100.00 for each day after September 29, 2009 that the annual audit report is not filed.

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1 Pursuant to Financial Code section 17406, Efficient Escrow was required to submit its annual
2 audit report for the fiscal year ended December 31, 2008, to the Commissioner on or before April 15,
3 2009.

4 The Commissioner notified Efficient Escrow in writing on or about November 17, 2008 of the
5 due date of the annual audit report as well as the possibility of the imposition of fines if the annual
6 audit report was filed late.

7 Efficient Escrow failed to file its annual audit report by the April 15, 2009 deadline.

8 Finally, on or about June 26, 2009, the Commissioner made a written demand for the
9 imposition of penalties against Efficient Escrow for its failure to file the annual audit report on April
10 15th. To date, Efficient Escrow has yet to file its annual audit report with the Commissioner.

11 Financial Code section 17408, subdivisions (b) - (e) provide as follows:

12 (b) The commissioner may impose, by order, a penalty on any person who
13 fails, within the time specified in any written demand of the commissioner, (1)
14 to make and file with the commissioner any report required by law or
15 requested by the commissioner . . . The amount of the penalty may not exceed
16 one hundred dollars (\$100) for each day for the first five days the report or
information is overdue, and thereafter may not exceed five hundred dollars
(\$500) for each day the report or information is overdue.

17 (c) If, after an order has been made under subdivision (b), a request for
18 hearing is filed in writing within 30 days of the date of service of the order by
19 the person to whom the order was directed, a hearing shall be held in
20 accordance with the Administrative Procedure Act, Chapter 5 (commencing
with Section 11500) of Part 1 of Division 3 of Title 2 of the Government Code,
and the commissioner shall have all the powers granted under that chapter.

21 (d) If the person fails to file a written request for a hearing within 30 days
22 of the date of service of the order, the order imposing the penalty shall be
23 deemed a final order of the commissioner, and the penalty shall be paid within
five business days.

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(e) If a hearing is requested, the penalty shall be paid within five business days after the effective date of any decision in the case ordering payment to be made.

DATED: September 29, 2009
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger
Deputy Commissioner