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8

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12	In the Matter of the Accusation of THE)	File Nos.: 605-2079; 605-2921; & 605-2925
13	CALIFORNIA CORPORATIONS)	
14	COMMISSIONER,)	ORDER BARRING THANH TOM NGUYEN
15	Complainant,)	NGOC AKA THANH NGOC NGUYEN
16	vs.)	FROM ANY POSITION OF EMPLOYMENT,
17)	MANAGEMENT OR CONTROL OF ANY
18)	FINANCE LENDER AND/OR BROKER
19)	
20	THANH TOM NGUYEN NGOC dba)	
	HILLTOP FINANCIAL MORTGAGE and)	
	THANH TOM NGUYEN NGOC aka THANH)	
	NGOC NGUYEN, an individual,)	
)	
	Respondent.)	

21 The California Corporations Commissioner finds that:

22 1. Respondent Thanh Tom Nguyen Ngoc aka Thanh Ngoc Nguyen (“Ngoc”) is, and was
23 at all times relevant herein, the owner of Respondent Thanh Tom Nguyen Ngoc dba Hilltop
24 Financial Mortgage (“Hilltop”) a lender/broker licensed by the California Corporations
25 Commissioner (“Commissioner”) pursuant to the California Finance Lenders Law of the State of
26 California (California Financial Code § 22000 et seq.) (“CFL”). Hilltop currently holds three
27 licenses issued under the CFL. The main licensed location is at 1851 McCarthy Boulevard, Suite
28 207-D, Milpitas, California 95035.

1 2. On October 22, 2007, the Commissioner commenced a regulatory examination of the
2 books and records of Hilltop by and through his examination staff. The regulatory examination has
3 not yet been concluded because Hilltop has failed to provide all the documentation requested as
4 further described below.

5 3. On October 22, 2007, the Commissioner, by and through his staff, arrived at the main
6 office of Hilltop; then located at 860 Hillview Court, Suite 310, Milpitas, California 95132, to
7 commence the regulatory examination. There was no one available at Hilltop to discuss the
8 commencement of the regulatory examination, so Hilltop’s receptionist made an appointment for the
9 Department of Corporations (“Department”) examiner to meet with the owner, Ngoc, and the
10 operations manager, Maria Santos (“Santos”) on October 25, 2007. Specific instructions were given
11 for Ngoc to contact the examiner prior to October 25, 2007 so that they could discuss the records to
12 be made available on October 25, 2007.

13 4. On October 23, 2007, the examiner telephoned Ngoc to discuss the October 25, 2007
14 meeting. At this time, Ngoc requested that the examiner put the document request in an email to
15 Santos, which the examiner did on or about October 23, 2007 at or about 11:34 a.m.

16 5. On October 25, 2007, the examiner returned to Hilltop for the scheduled meeting and
17 found that Ngoc and Santos were unavailable again.

18 6. On October 26, 2007, the examiner received an email from Santos with notification
19 of Hilltop’s move to 1851 McCarthy Boulevard, Suite 207-D, Milpitas, CA 95035.

20 7. On November 16, 2007, a letter was sent to Hilltop at the 860 Hillview Court, Suite
21 310, Milpitas and 1851 McCarthy Boulevard, Suite 207-D, Milpitas locations demanding certain
22 documents be provided to the examiner within forty-eight (48) hours.

23 8. On November 19, 2007, Mr. Jose Matos (“Matos”) from Hilltop contacted the
24 examiner in response to the demand letter. Matos informed the examiner that he would be meeting
25 with Ngoc and Santos to provide the information. On or about November 20, 2007, Matos emailed
26 the examiner that Hilltop intended to provide the information.

27 9. On November 27, 2007, Hilltop through Matos was notified that the information had
28 still not been received.

1 10. On December 4, 2007, Hilltop through Matos was advised that failure to provide the
2 examiner the documents requested including the loan report(s) could result in enforcement action
3 against Hilltop’s CFLL licenses. Thereafter, on or about December 4, 2007, Hilltop through Matos
4 faxed a thirteen-page (13) loan report to the Department. The loan report failed to identify the
5 Hilltop locations where each loan was brokered as specifically requested. Hilltop through Matos
6 was then directed to send a revised loan report.

7 11. On December 21, 24 and 28, 2007, the examiner left telephone messages with Hilltop
8 through Matos. On or about December 31, 2007, Hilltop finally responded through Matos by way of
9 email agreeing to schedule an appointment so that the regulatory examination could continue.
10 Hilltop did not however provide the revised loan report until on or about January 10, 2008.

11 12. On January 11, 2008, a letter was sent to Hilltop setting out the specific loan files to
12 be available for review within forty-eight (48) hours. On or about January 14, 2008, Hilltop through
13 Ngoc telephoned the examiner to request an extension until the following week, which was not
14 granted, and also to notify the examiner of Hilltop’s intention to file for bankruptcy.

15 13. On January 16, 2008, when Hilltop had still not provided the loan files, a further letter
16 was sent demanding all records and files requested be made available at the 1851 McCarthy
17 Boulevard, Suite 207-D location for the examiner on January 24, 2008 at 10:30 am.

18 14. On January 24, 2008, the examiner attempted to access the demanded records and
19 files at 1851 McCarthy Boulevard, Suite 207-D, Milpitas, however, a new tenant now occupied the
20 location. Building management informed the Department’s examiner that Hilltop had moved to
21 Suite 202-A in the building and was now operating as Connects Real Estate and Investments
22 (“CREI”). CREI is licensed by the Department of Real Estate.

23 15. On January 24, 2008, the examiner went to the office of CREI and found Matos and
24 Santos working there. Matos, at the request of the examiner, made several unsuccessful attempts to
25 contact Ngoc. The examiner also made an attempt to contact Ngoc, but the number provided by
26 Ngoc to the examiner had been disconnected. When further demands were made to provide the
27 records and files, Matos denied any knowledge of the location of Hilltop’s records and files. Matos
28 additionally denied any connection between Hilltop and CREI. However, a review of the California

1 Secretary of State’s website disclosed Ngoc is the registered agent for service of process for CREI.

2 16. The requested files have never been provided to the Department as required by
3 Financial Code sections 22156 and 22701. Thus, the Commissioner has been unable to perform the
4 regulatory examination authorized under Financial Section 22701.

5 17. On February 27, 2008, the Commissioner issued a Notice of Intention to Issue an
6 Order Revoking Finance Lender and/or Broker Licenses and to Issue Order Pursuant to California
7 Financial Code Section 22169 (Bar from Employment, Management or Control of Any Finance
8 Lender and/or Broker), Accusation and accompanying documents against Hilltop and Ngoc, and
9 Hilltop and Ngoc were personally served with those documents on March 6, 2008. The Department
10 has received no request for a hearing or any other response from Ngoc and the time to request a
11 hearing has expired.

12 18. The above-described violations constitute grounds under Financial Code section
13 22169 to bar a person from any employment, management or control of any finance lender and/or
14 broker.

15 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Thanh Tom
16 Nguyen Ngoc aka Thanh Ngoc Nguyen is hereby barred from any position of employment,
17 management or control of any finance lender and/or broker. This order is effective as of the date
18 hereof.

19 Dated: March 24, 2008
20 Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

21 By _____
22 Alan S. Weinger
23 Lead Corporations Counsel
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