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California Corporations Commissioner
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7 Attorneys for Complainant
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9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA

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12 In the Matter of the Accusation of THE) File No.: 963-2367
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ACCUSATION
14)
Complainant,)
15)
16 vs.)
17 PREMIERE CAPITAL ESCROW, INC.,)
18 Respondent.)
19 _____)

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

22 I

23 Premiere Capital Escrow, Inc. (“Respondent” or “Premiere Capital”) is an escrow agent
24 licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant
25 to the Escrow Law of the State of California (California Financial Code Section 17000 et seq.).
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II

Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements (“audit report”) within one hundred and five (105) days after the close of their fiscal year. Respondent’s fiscal year end is June 30. Accordingly, Respondent was required to file its audit report on or before October 15, 2007.

On or about June 28, 2007, Respondent’s accountant notified Complainant to request that its fiscal year end on June 30 instead of December 31. He also indicated that he was preparing the audit report. Respondent failed to file the audit report by October 15, 2007.

On or about October 25, 2007, a letter was sent to Respondent concerning its failure to file the audit report. Respondent was notified that failure to file to the audit report could result in assessment of penalties, a special examination and/or administrative action.

Respondent has yet to file the audit report as required by Financial Code section 17406.

III

Financial Code section 17602.5 provides in pertinent part as follows:

If any licensed escrow agent fails to make any reports required by law or by the commissioner within ten (10) days from the date designated for the making of the reports, or within any extension of time granted by the commissioner, . . . such failure shall constitute grounds for the suspension or revocation of the license held by such escrow agent.

Financial Code section 17608 provides in pertinent part:

The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if he finds that:

(b) The licensee has violated any provision of this division or any rule made by the commissioner under and within the authority of this division.

IV

Complainant finds that, by reason of the foregoing, Respondent has violated Financial Code section 17406, which constitutes grounds for the suspension of its escrow agent’s license.

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WHEREFORE, IT IS PRAYED that the Respondent's escrow agent's license be suspended until such time as Respondent files its audit report for the fiscal year end June 30, 2007 or for a period of one month, whichever period is greater.

Dated: March 28, 2008
Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Brent S.B. Lindgren
Senior Corporations Counsel