

1 MARY ANN SMITH
Deputy Commissioner
2 DOUGLAS M. GOODING
Assistant Chief Counsel
3 LINDSAY B. HERRICK (224986)
Corporations Counsel
4 Department of Business Oversight
1515 K Street, Suite 200
5 Sacramento, California 95814
Telephone: (916) 445-3682 Fax: (916) 445-6985
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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA
10

11 In the Matter of THE COMMISSIONER OF)
12 BUSINESS OVERSIGHT,)
13 Complainant,)
14 vs.)
15 DANIELA M. SPIRIDON,)
16 a.k.a. Daniela M. Schroeder,)
17 Respondent.)
18)
19)
20)

ACCUSATION SUPPORTING NOTICE OF INTENTION TO ISSUE ORDER PURSUANT TO CALIFORNIA FINANCIAL CODE SECTION 17423 (BAR FROM EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY ESCROW AGENT)

21 The California Commissioner of Business Oversight (“Commissioner” or “Complainant”) is
22 informed and believes, and based upon such information and belief, alleges and charges Respondent
23 Daniela M. Spiridon, also known as Daniela M. Schroeder, (“Respondent”), as follows:

24 **I**
25 **INTRODUCTION**

26 At all relevant times, Respondent managed, owned, and/or operated CDRS ESC Investments,
27 LLC (“CRDS”), a California limited liability company using the business address of 119 Plaza
28 Circle, Danville, California 94526.

1 1343.

2 Financial Code section 17423 of the Escrow Law (Fin Code § 17000 et seq.) provides in
3 pertinent part:

4 (a) The commissioner may, after appropriate notice and opportunity
5 for hearing, by order, . . . bar from any position of employment,
6 management, or control any escrow agent, or any other person, if the
7 commissioner finds either of the following:

8 (1) That the . . . bar is in the public interest and that the person has
9 committed or caused a violation of this division or rule or order of
10 the commissioner, which violation was either known or should have
11 been known by the person committing or causing it or has caused material
12 damage to the escrow agent or to the public.

13 (2) That the person has been convicted of or pleaded nolo contendere to
14 any crime..., if that crime...involved any offense... reasonably related to
15 the qualifications, functions, or duties of a person engaged in the business
16 in accordance with the provisions of this division.

17 It is in in the public interest to bar Respondent from any position of employment,
18 management or control of any escrow agent because she intentionally devised a scheme to defraud
19 others of money and property by means of false material representations and pretenses, and purported
20 to hold such monies in escrow through her California corporation, CDRS. Respondent's conduct
21 caused material damage to the public because it involved defrauding multiple purchasers and using
22 monies defrauded from one purchaser to pay back another defrauded purchaser.

23 Further, on September 26, 2013, Respondent pled guilty to six counts of wire fraud in
24 violation of 18 U.S.C. section 1343. Respondent's offense involved knowingly, voluntarily and
25 intentionally devising a scheme to defraud another of money and property by means of false material
26 representations and pretenses with the intent to defraud. Respondent's offense reasonably relates to
27 the qualifications, functions and/or duties of a person engaged in the escrow business as governed by
28 the Escrow Law. The activities of an escrow agent are highly regulated by the Escrow Law which
requires strict adherence to rules on disbursements, net worth, record keeping and other regulatory
requirements which act to protect members of the public who entrust their funds to these companies.
Respondent, therefore, should be barred as her offenses reasonably relate to and violate such

1 qualifications, functions and/or duties of a licensed escrow agent.

2 **V**

3 **CONCLUSION**

4 Complainant finds that, by reason of the foregoing, under Financial Code section 17423,
5 subdivisions (a)(1) and (2), it is in the best interest of the public to bar Respondent from any position
6 of employment, management or control of any escrow agent and that Respondent has caused material
7 damage to the public.

8 Further, Complainant finds that, by reason of the foregoing, Respondent has been convicted
9 of or pleaded nolo contendere to a crime or offense reasonably related to the qualifications, functions,
10 or duties of a person engaged in the business in accordance with the provisions of the Escrow Law.

11 WHEREFORE, IT IS PRAYED that Respondent Daniela M. Spiridon, also known as Daniela
12 M. Schroeder, be barred from any position of employment, management or control of any escrow
13 agent pursuant to Financial Code section 17423.

14 Dated: January 16, 2015
15 Sacramento, California

16 JAN LYNN OWEN
17 Commissioner of Business Oversight

18
19 By: _____
20 LINDSAY B. HERRICK
21 Corporations Counsel