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

12 In the Matter of the Accusation of THE) File No.: 963-2047
13 CALIFORNIA CORPORATIONS)
14 COMMISSIONER,) ACCUSATION
15)
Complainant,)
16 vs.)
17 TRANS UNION ESCROW SOLUTIONS OF)
18 CALIFORNIA, INC.,)
19 Respondent.)

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

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

26 II

27 Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to
28 file an annual audit report containing audited financial statements (“audit report”) within one

1 hundred and five (105) days after the close of their fiscal year. Respondent’s fiscal year end was
2 December 31, 2006 and December 31, 2007. Accordingly, Respondent was required to file its audit
3 report on or before April 15, 2007 and April 15, 2008 respectively.

4 On or about November 14, 2006, Complainant notified Respondent in writing that its 2006
5 audit report was due April 15, 2007. Respondent failed to file its 2006 audit report by the due date.
6 On or about May 16, 2007, a follow up letter was sent to Respondent concerning its failure to file the
7 2006 audit report. Respondent was notified in the letter that failure to file the audit report could
8 result in assessment of penalties, a special examination and/or administrative action.

9 On or about November 13, 2007, the Commissioner notified Respondent in writing that its
10 2007 audit report was due April 15, 2008. Respondent failed to file the 2007 audit report by April
11 15, 2008. On or about May 8, 2008, a follow up letter was sent to Respondent concerning its failure
12 to file the 2007 audit report. Respondent was notified in the letter that failure to file the 2007 audit
13 report could result in assessment of penalties, a special examination and/or administrative action.

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

15 III

16 Financial Code section 17602.5 provides in pertinent part as follows:

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

21 Financial Code section 17608 provides in pertinent part:

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

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

26 IV

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

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WHEREFORE, IT IS PRAYED that the Respondent's escrow agent's license be revoked.

Dated: June 6, 2008
San Diego, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Afsaneh Eghbaldari
Corporations Counsel