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

11 In the Matter of: ) ESCROW LICENSE NO.: 963-1155  
12 )  
13 THE COMMISSIONER OF BUSINESS ) ACCUSATION  
OVERSIGHT, )  
14 )  
15 Complainant, )  
16 v. )  
17 )  
18 SHANNON L. FIFE, aka SHANNON L. )  
PINEDA, )  
19 Respondent. )  
20 )  
21 )  
22 )

23 Manuel P. Alvarez, the Commissioner of Business Oversight (Commissioner), is informed  
24 and believes, and based upon such information and belief, alleges and charges Shannon L. Fife, aka  
25 Shannon L. Pineda (Pineda) as follows:

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**I.**

**Jurisdiction**

1. The Commissioner is authorized to administer and enforce the Escrow Law (Fin. Code, § 17000 et seq.) and the rules issued in title 10 of the California Code of Regulations (CCR) that regulate the business and activities of independent escrow agents in California.

2. The Commissioner brings this action to bar Pineda from any position of employment, management, or control of any escrow agent under the provisions of Financial Code section 17423.

**II.**

**Introduction**

3. Pineda, while employed as an escrow officer and branch manager of a licensed escrow agent, made 64 unauthorized disbursements of trust funds totaling \$169,953.22.

4. Using an ATM machine, Pineda deposited into her personal bank account trust checks issued by her employer and made payable to others. The trust checks Pineda deposited into her personal bank account lacked any endorsement from the rightful payees.

5. Pineda received the benefit of the trust checks she deposited into her personal bank account.

6. Pineda's employer reported Pineda's unauthorized disbursements of trust funds after the company performed a post-closing audit that disclosed irregularities in trust checks issued from Mara's Encino branch office where Pineda was employed.

7. The licensee's review of Pineda's unauthorized disbursements disclosed that many of the trust checks Pineda deposited into her personal bank account represented refunded money received after the close of escrow. For example, tax amounts that had not been refunded with the seller's proceeds, changes made to property tax proration after the close of escrow, title insurance refunds, money held for purposes of indemnity, and other miscellaneous charges incurred during escrow that were to be refunded to the escrow principals.

8. After conducting his own review of the unauthorized transactions, and for the reasons that follow, the Commissioner now seeks to bar Pineda from any position of employment,

1 management, or control of any escrow agent based on Pineda's unauthorized disbursement of trust  
2 funds.

3 **III.**

4 **Statement of Facts**

5 9. Mara Escrow Company (Mara) was an escrow agent licensed by the Commissioner on  
6 July 27, 1984.

7 10. Mara surrendered to the Commissioner its escrow agent's license on September 28,  
8 2018.

9 11. At all times herein, Mara operated a branch office location at 15760 Ventura  
10 Boulevard, Suite 100, Encino, California.

11 12. During the period February 29, 2012 through April 3, 2017, Mara employed Pineda as  
12 an escrow officer and branch manager at its Encino location.

13 13. As Mara's branch manager, Pineda held a position of trust with Mara and was  
14 responsible for ensuring all transactions handled by her and others employed at the Encino branch  
15 remained compliant with the Escrow Law.

16 14. Pineda, as an escrow officer and branch manager, personally processed escrows from  
17 start to finish, prepared closing statements as well as HUD-1 statements required by the lenders, and  
18 made disbursements of trust funds as instructed by the escrow principals.

19 15. The Commissioner's examiner's review of Mara's escrow files and Pineda's personal  
20 bank records showed Pineda made 64 unauthorized disbursements of trust funds from 42 escrow files  
21 without written authorization totaling \$169,953.22, as described in more detail below.

22 16. Escrow File Number 8215010401-SP

23 Between October 13, 2015 and February 1, 2016, Pineda caused six unauthorized  
24 disbursements of trust funds to be made from Mara escrow file number 8215010401-SP totaling  
25 \$24,258.61 in violation of Financial Code section 17414, subdivision (a)(1). The six trust checks  
26 Pineda deposited into her personal bank account ranged in amount from \$15.00 to \$9,800.00.

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1           17.    Escrow File Number 8215007999-SP

2            Between August 26, 2013 and August 8, 2016, Pineda caused three unauthorized  
3 disbursements of trust funds to be made from Mara escrow file number 8215007999-SP totaling  
4 \$8,109.25 in violation of Financial Code section 17414, subdivision (a)(1). The three trust checks  
5 Pineda deposited into her personal bank account ranged in amount from \$520.85 to \$6,823.00.

6           18.    Escrow File Number 8215008310-SP

7            On November 27, 2013, Pineda caused an unauthorized disbursement of trust funds to be  
8 made from Mara escrow file number 8215008310-SP totaling \$7,825.41 in violation of Financial  
9 Code section 17414, subdivision (a)(1). Pineda deposited the \$7,825.41 trust check into her personal  
10 bank account held at Bank of America.

11          19.    Escrow File Number 8215006995-SP

12          On November 13, 2012, Pineda caused an unauthorized disbursement of trust funds to be  
13 made from Mara escrow file number 8215006995-SP totaling \$6,929.86 in violation of Financial  
14 Code section 17414, subdivision (a)(1). Pineda deposited into her personal bank account a title refund  
15 check made payable to Mara. Pineda deposited the \$6,929.86 trust check into her personal bank  
16 account held at Bank of America.

17          20.    Escrow File Number 8215011708

18          Between January 17, 2017 and March 6, 2017, Pineda caused two unauthorized disbursements  
19 of trust funds to be made from Mara escrow file number 8215011708 totaling \$6,679.19 in violation  
20 of Financial Code section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her  
21 personal bank account were in the amounts of \$382.49 and \$6,296.70.

22          21.    Escrow File Number 8215005988-LW

23          On October 29, 2012, Pineda caused an unauthorized disbursement of trust funds to be made  
24 from Mara escrow file number 8215005988-LW totaling \$5,000.00 in violation of Financial Code  
25 section 17414, subdivision (a)(1). Pineda deposited the \$5,000.00 trust check into her personal bank  
26 account held at Bank of America.

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1           22.    Escrow File Number 8215007533-VR

2           On September 27, 2013, Pineda caused an unauthorized disbursement of trust funds to be  
3 made from Mara escrow file number 8215007533-VR totaling \$5,000.00 in violation of Financial  
4 Code section 17414, subdivision (a)(1). Pineda deposited the \$5,000.00 trust check into her personal  
5 bank account held at Bank of America.

6           23.    Escrow File Number 8215008022-SP

7           On September 16, 2013, Pineda caused an unauthorized disbursement of trust funds to be  
8 made from Mara escrow file number 8215008022-SP totaling \$5,000.00 in violation of Financial  
9 Code section 17414, subdivision (a)(1). Pineda deposited the \$5,000.00 trust check into her personal  
10 bank account held at Bank of America.

11          24.    Escrow File Number 8215010701-CK

12          On January 17, 2017, Pineda caused an unauthorized disbursement of trust funds to be made  
13 from Mara escrow file number 8215010701-CK totaling \$4,835.95 in violation of Financial Code  
14 section 17414, subdivision (a)(1). Pineda deposited the \$4,835.95 trust check into her personal bank  
15 account held at Bank of America.

16          25.    Escrow File Number 8215008665-VR

17          On January 27, 2014, Pineda caused an unauthorized disbursement of trust funds to be made  
18 from Mara escrow file number 8215008665-VR totaling \$4,650.00 in violation of Financial Code  
19 section 17414, subdivision (a)(1). Pineda deposited the \$4,650.00 trust check into her personal bank  
20 account held at Bank of America.

21          26.    Escrow File Number 8215009933-SP

22          Between June 22, 2015 and July 20, 2015, Pineda caused two unauthorized disbursements of  
23 trust funds to be made from Mara escrow file number 8215009933-SP totaling \$4,529.78 in violation  
24 of Financial Code section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her  
25 personal bank account were in the amounts of \$4,429.78 and \$100.00.

26          27.    Escrow File Number 8215010439-RL

27          On May 31, 2016, Pineda caused an unauthorized disbursement of trust funds to be made  
28 from Mara escrow file number 8215010439-RL totaling \$4,500.00 in violation of Financial Code

1 section 17414, subdivision (a)(1). Pineda deposited the \$4,500.00 trust check into her personal bank  
2 account held at Bank of America.

3 28. Escrow File Number 8215009248-JST

4 On March 3, 2014, Pineda caused an unauthorized disbursement of trust funds to be made  
5 from Mara escrow file number 8215009248-JST totaling \$4,204.86 in violation of Financial Code  
6 section 17414, subdivision (a)(1). Pineda deposited the \$4,204.86 trust check into her personal bank  
7 account held at Bank of America.

8 29. Escrow File Number 8215010612-SP

9 On March 14, 2016, Pineda caused an unauthorized disbursement of trust funds to be made  
10 from Mara escrow file number 8215010612-SP totaling \$4,103.33 in violation of Financial Code  
11 section 17414, subdivision (a)(1). Pineda deposited the \$4,103.33 trust check into her personal bank  
12 account held at Bank of America.

13 30. Escrow File Number 8215007897-SP

14 Between December 31, 2012 and January 28, 2013, Pineda caused three unauthorized  
15 disbursements of trust funds to be made from Mara escrow file number 8215007897-SP totaling  
16 \$3,887.44 in violation of Financial Code section 17414, subdivision (a)(1). The three trust checks  
17 Pineda deposited into her personal bank account ranged in amount from \$139.32 to \$2,748.12.

18 31. Escrow File Number 8215008120-RL

19 Between January 3, 2014 and January 13, 2014, Pineda caused two unauthorized  
20 disbursements of trust funds to be made from Mara escrow file number 8215008120-RL totaling  
21 \$3,754.83 in violation of Financial Code section 17414, subdivision (a)(1). The two trust checks  
22 Pineda deposited into her personal bank account were in the amounts of \$3,413.48 and \$341.35.

23 32. Escrow File Number 8215009885-SP

24 On December 15, 2014, Pineda caused an unauthorized disbursement of trust funds to be  
25 made from Mara escrow file number 8215009885-SP totaling \$3,567.00 in violation of Financial  
26 Code section 17414, subdivision (a)(1). Pineda deposited the \$3,567.00 trust check into her personal  
27 bank account held at Bank of America.

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1           33.     Escrow File Number 8215009725-SP

2           On November 24, 2014, Pineda caused an unauthorized disbursement of trust funds to be  
3 made from Mara escrow file number 8215009725-SP totaling \$3,415.76 in violation of Financial  
4 Code section 17414, subdivision (a)(1). Pineda deposited the \$3,415.76.00 trust check into her  
5 personal bank account held at Bank of America.

6           34.     Escrow File Number 8215011205-SP

7           On December 12 and 13, 2016, Pineda caused unauthorized disbursements of trust funds to be  
8 made from Mara escrow file number 8215011205-SP totaling \$3,350.00 in violation of Financial  
9 Code section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her personal bank  
10 account were in the amounts of \$3,150.00 and \$200.00.

11          35.     Escrow File Number 8215008205-SP

12          On May 24, 2013 and March 12, 2014, Pineda caused unauthorized disbursements of trust  
13 funds to be made from Mara escrow file number 821508205-SP totaling \$3,220.54 in violation of  
14 Financial Code section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her  
15 personal bank account were in the amounts of \$2,140.54 and \$1,080.00.

16          36.     Escrow File Number 8215008215-SP

17          On May 6, 2013, Pineda caused an unauthorized disbursement of trust funds to be made from  
18 Mara escrow file number 8215008215-SP totaling \$2,977.85 in violation of Financial Code section  
19 17414, subdivision (a)(1). Pineda deposited the \$2,977.85 trust check into her personal bank account  
20 held at Bank of America.

21          37.     Escrow File Number 8215008571-SP

22          On June 3, 2013, Pineda caused an unauthorized disbursement of trust funds to be made from  
23 Mara escrow file number 8215008571-SP totaling \$2,902.31 in violation of Financial Code section  
24 17414, subdivision (a)(1). Pineda deposited the \$2,902.31 trust check into her personal bank account  
25 held at Bank of America.

26          38.     Escrow File Number 8215010194-SP

27          Between July 3, 2015 and July 20, 2015, Pineda caused five unauthorized disbursements of  
28 trust funds to be made from Mara escrow file number 8215010194-SP totaling \$2,860.00 in violation

1 of Financial Code section 17414, subdivision (a)(1). The five trust checks Pineda deposited into her  
2 personal bank account ranged in amount from \$15.00 to \$1,295.00.

3 39. Escrow File Number 8215010490-SP

4 On January 3, 2017, Pineda caused two unauthorized disbursements of trust funds to be made  
5 from Mara escrow file number 8215010490-SP totaling \$2,776.84 in violation of Financial Code  
6 section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her personal bank  
7 account were in the amounts of \$224.39 and \$2,552.45.

8 40. Escrow File Number 8215007418-SP

9 On September 27, 2012, Pineda caused an unauthorized disbursement of trust funds to be  
10 made from Mara escrow file number 8215007418-SP totaling \$2,679.31 in violation of Financial  
11 Code section 17414, subdivision (a)(1). Pineda deposited the \$2,679.31 trust check into her personal  
12 bank account held at Bank of America.

13 41. Escrow File Number 8215008696-SP

14 On April 25, 2013, Pineda caused an unauthorized disbursement of trust funds to be made  
15 from Mara escrow file number 8215008696-SP totaling \$2,635.52 in violation of Financial Code  
16 section 17414, subdivision (a)(1). Pineda deposited the \$2,635.52 trust check into her personal bank  
17 account held at Bank of America.

18 42. Escrow File Number 8215008103-VR

19 On December 24, 2012, Pineda caused an unauthorized disbursement of trust funds to be  
20 made from Mara escrow file number 8215008103-VR totaling \$2,618.11 in violation of Financial  
21 Code section 17414, subdivision (a)(1). Pineda deposited the \$2,618.11 trust check into her personal  
22 bank account held at Bank of America.

23 43. Escrow File Number 8215009887-SP

24 On January 13, 2015, Pineda caused an unauthorized disbursement of trust funds to be made  
25 from Mara escrow file number 8215009887-SP totaling \$2,597.39 in violation of Financial Code  
26 section 17414, subdivision (a)(1). Pineda deposited the \$2,597.39 trust check into her personal bank  
27 account held at Bank of America.

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1           44.    Escrow File Number 8215009490-SP

2           On January 2, 2015, Pineda caused an unauthorized disbursement of trust funds to be made  
3 from Mara escrow file number 8215009490-SP totaling \$2,533.71 in violation of Financial Code  
4 section 17414, subdivision (a)(1). Pineda deposited the \$2,533.71 trust check into her personal bank  
5 account held at Bank of America.

6           45.    Escrow File Number 8215008228-SP

7           On March 14, 2013, Pineda caused an unauthorized disbursement of trust funds to be made  
8 from Mara escrow file number 8215008228-SP totaling \$2,472.34 in violation of Financial Code  
9 section 17414, subdivision (a)(1). Pineda deposited the \$2,472.34 trust check into her personal bank  
10 account held at Bank of America.

11          46.    Escrow File Number 8215010532-SP

12          On February 22, 2016, Pineda caused an unauthorized disbursement of trust funds to be made  
13 from Mara escrow file number 8215010532-SP totaling \$2,400.09 in violation of Financial Code  
14 section 17414, subdivision (a)(1). Pineda deposited the \$2,400.09 trust check into her personal bank  
15 account held at Bank of America.

16          47.    Escrow File Number 8215007069-SH

17          On September 14, 2012, Pineda caused an unauthorized disbursement of trust funds to be  
18 made from Mara escrow file number 8215007069-SH totaling \$2,378.55 in violation of Financial  
19 Code section 17414, subdivision (a)(1). Pineda deposited the \$2,378.55 trust check into her personal  
20 bank account held at Bank of America.

21          48.    Escrow File Number 8215009437-SP

22          Between May 23, 2014 and June 30, 2014, Pineda caused three unauthorized disbursements  
23 of trust funds to be made from Mara escrow file number 8215009437-SP totaling \$2,364.98 in  
24 violation of Financial Code section 17414, subdivision (a)(1). The three trust checks Pineda deposited  
25 into her personal bank account ranged in amount from \$126.00 to \$1,987.64.

26          49.    Escrow File Number 8215011060-SP

27          On August 29, 2016, Pineda caused an unauthorized disbursement of trust funds to be made  
28 from Mara escrow file number 8215011060-SP totaling \$2,314.20 in violation of Financial Code

1 section 17414, subdivision (a)(1). Pineda deposited the \$2,314.20 trust check into her personal bank  
2 account held at Bank of America.

3 50. Escrow File Number 8215009756-SP

4 On December 15, 2014, Pineda caused an unauthorized disbursement of trust funds to be  
5 made from Mara escrow file number 8215009756-SP totaling \$2,227.95 in violation of Financial  
6 Code section 17414, subdivision (a)(1). Pineda deposited the \$2,227.95 trust check into her personal  
7 bank account held at Bank of America.

8 51. Escrow File Number 8215008515-SP

9 On August 15, 2013, Pineda caused an unauthorized disbursement of trust funds to be made  
10 from Mara escrow file number 8215008515-SP totaling \$2,189.89 in violation of Financial Code  
11 section 17414, subdivision (a)(1). Pineda deposited the \$2,189.89 trust check into her personal bank  
12 account held at Bank of America.

13 52. Escrow File Number 8215009451-SP

14 On April 25, 2014, Pineda caused an unauthorized disbursement of trust funds to be made  
15 from Mara escrow file number 8215009451-SP totaling \$2,079.65 in violation of Financial Code  
16 section 17414, subdivision (a)(1). Pineda deposited the \$2,079.65 trust check into her personal bank  
17 account held at Bank of America.

18 53. Escrow File Number 8215009161-SP

19 On December 17, 2013, Pineda caused an unauthorized disbursement of trust funds to be  
20 made from Mara escrow file number 8215009161-SP totaling \$2,067.64 in violation of Financial  
21 Code section 17414, subdivision (a)(1). Pineda deposited the \$2,067.64 trust check into her personal  
22 bank account held at Bank of America.

23 54. Escrow File Number 8215011746

24 On February 21, 2017, Pineda caused an unauthorized disbursement of trust funds to be made  
25 from Mara escrow file number 8215011746 totaling \$2,054.88 in violation of Financial Code section  
26 17414, subdivision (a)(1). Pineda deposited the \$2,054.88 trust check into her personal bank account  
27 held at Bank of America.

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1           55.    Escrow File Number 8215008351-SP

2            On January 22, 2013 and February 25, 2013, Pineda caused unauthorized disbursements of  
3 trust funds to be made from Mara escrow file number 8215008351-SP totaling \$2,000.20 in violation  
4 of Financial Code section 17414, subdivision (a)(1). The two trust checks Pineda deposited into her  
5 personal bank account were in the amounts of \$1,930.00 and \$70.20.

6           56.    Escrow File Number 8215006594-SH

7            On November 8, 2012, Pineda caused an unauthorized disbursement of trust funds to be made  
8 from Mara escrow file number 8215006594-SH totaling \$2,000.00 in violation of Financial Code  
9 section 17414, subdivision (a)(1). Pineda deposited the \$2,000.00 trust check into her personal bank  
10 account held at Bank of America.

11          57.    Escrow File Number 8215010200-SP

12          On September 8, 2015, Pineda caused an unauthorized disbursement of trust funds to be made  
13 from Mara escrow file number 8215010200-SP totaling \$2,000.00 in violation of Financial Code  
14 section 17414, subdivision (a)(1). Pineda deposited the \$2,000.00 trust check into her personal bank  
15 account held at Bank of America.

16          58.    In each of the 42 escrow files described above, the Commissioner's examiner failed to  
17 identify any written escrow instructions from the escrow principals authorizing the disbursement of  
18 trust funds to Pineda. The absence of escrow instructions enabled the Commissioner to conclude  
19 Pineda knowingly disbursed or caused the disbursal of \$169,953.22 in trust funds otherwise than in  
20 accordance with escrow instructions in violation of Financial Code section 17414, subdivision (a)(1).

21                                    **IV.**

22                                    **Applicable Statutes**

23          59.    Financial Code section 17414 provides:

24               (a) It is a violation for any person subject to this division or any  
25               director, stockholder, trustee, officer, agent, or employee of any such  
26               person to do any of the following:

27               (1) Knowingly or recklessly disburse or cause the disbursal of escrow  
28               funds otherwise than in accordance with escrow instructions, or  
                knowingly or recklessly to direct, participate in, or aid or abet in a

1 material way, any activity which constitutes theft or fraud in connection  
2 with any escrow transaction.

3 (2) Knowingly or recklessly make or cause to be made any  
4 misstatement or omission to state a material fact, orally or in writing, in  
5 escrow books, accounts, files, reports, exhibits, statements, or any other  
6 document pertaining to an escrow or escrow affairs.

7 (b) Any director, officer, stockholder, trustee, employee, or agent of an  
8 escrow agent, who abstracts or willfully misappropriates money, funds,  
9 trust obligations or property deposited with an escrow agent, is guilty  
10 of a felony. Upon conviction, of an offense under this section or similar  
11 offenses specified in Chapter 4 (commencing with Section 470),  
12 Chapter 5 (commencing with Section 484), or Chapter 6 (commencing  
13 with Section 503) of Title 13 of Part 1 of the Penal Code, the court  
14 shall, in addition to any other punishment imposed, order the person to  
15 make full restitution, first to the escrow agent and then to Fidelity  
16 Corporation, to the extent it has indemnified the escrow agent. Nothing  
17 in this section shall be deemed or construed to repeal, amend, or impair  
18 any existing provision of law prescribing a punishment for such an  
19 offense.

20 (c) Any person subject to this division who knows of a person's  
21 involvement in an abstraction or misappropriation of money, funds,  
22 trust obligations, or property deposited with a licensed escrow agent  
23 shall immediately report the abstraction or misappropriation in writing  
24 to the commissioner and to Fidelity Corporation. No person shall be  
25 civilly liable for reporting as required under this subdivision, unless the  
26 information provided in the report is false and the person providing  
27 false information does so with knowledge and malice. The reports filed  
28 under this section, including the identity of the person making the  
filing, shall remain confidential pursuant to state law.

60. Financial Code section 17423 provides in pertinent part:

(a) The commissioner may, after appropriate notice and opportunity for hearing, by order, censure or suspend for a period not exceeding 12 months, or bar from any position of employment, management, or control any escrow agent, or any other person, if the commissioner finds either of the following:

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

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(b) Within 15 days from the date of a notice of intention to issue an order pursuant to subdivision (a), the person may request a hearing under the Administrative Procedure Act (Chapter 5 (commencing with Section 11500) of Division 3 of Title 2 of the Government Code). Upon receipt of a request, the matter shall be set for hearing to commence within 30 days after such receipt unless the person subject to this division consents to a later date. If no hearing is requested within 15 days after the mailing or service of such notice and none is ordered by the commissioner, the failure to request a hearing shall constitute a waiver of the right to a hearing.

(c) Upon receipt of a notice of intention to issue an order pursuant to this section, the person who is the subject of the proposed order is immediately prohibited from engaging in any escrow processing activities, including disbursing any trust funds in the escrow agent's possession, custody or control, and the financial institution holding trust fluids shall be so notified by service of the notice, accusation and other administrative pleadings. The prohibition against disbursement of trust funds may be set aside, in whole or in part, by the commissioner for good cause.

(d) Fidelity Corporation shall disclose to all licensees the identity of persons who have been censured, suspended, or barred from any position of employment, management, or control.

(e) Persons suspended or barred under this section are prohibited from participating in any business activity of a licensed escrow agent and from engaging in any business activity on the premises where a licensed escrow agent is conducting escrow business. This subdivision shall not be construed to prohibit suspended or barred persons from having their personal escrow transactions processed by a licensed escrow agent.

(f) This section shall apply to any violation, conviction, plea, or judgment occurring at any time prior to and after the enactment of this section.

(g) The provisions of Section 17414.1 exempting convictions for which a person has obtained a certificate of rehabilitation from the prohibition against serving as an officer, director, stockholder, trustee, agent, or employee of an escrow agent, or in any position involving any duties with an escrow agent, shall not apply to permit the reinstatement of any person barred by the commissioner pursuant to this section, nor to

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prohibit the commissioner from bringing any action pursuant to this section.

(h) If any provision of this section or the application thereof to any person or circumstances is held invalid, that invalidity shall not affect other provisions or applications of this section which can be given effect without the invalid provision or application, and to this end the provisions of this section are severable.

**V.**

**Prayer**

The Commissioner finds Pineda violated Financial Code section 17414, subdivision (a)(1) by knowingly disbursing or causing the disbursement of \$169,953.22 of escrow funds otherwise than in accordance with escrow instructions, and based thereon, it is in the best interest of the public to bar Pineda from any position of employment, management, or control of any escrow agent under Financial Code section 17423.

WHEREFORE, IT IS PRAYED that:

Respondent Shannon L. Fife, aka Shannon L. Pineda be barred from any position of employment, management, or control of any escrow agent.

Dated: November 19, 2019  
Los Angeles, California

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

By \_\_\_\_\_  
Blaine A. Noblett  
Senior Counsel  
Enforcement Division