

1 STATE OF CALIFORNIA  
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
3 DEPARTMENT OF BUSINESS OVERSIGHT

4 TO: Golden Gate Escrow Services  
5 655 Montgomery Street, 8<sup>th</sup> Floor, Suite 15  
6 San Francisco, California 94104

7 Christopher Allen  
8 655 Montgomery Street, 8<sup>th</sup> Floor, Suite 15  
9 San Francisco, California 94104

10 **DESIST AND REFRAIN ORDER**

11 **(For violations of California Financial Code sections 17200 & 17403)**

12 The California Commissioner of Business Oversight finds that:

13 1. At all relevant times, Golden Gate Escrow Services (Golden Gate), was a California entity  
14 of unknown form doing business in California, with an address at 655 Montgomery Street, 8<sup>th</sup>  
15 Floor, Suite 15, San Francisco, CA 94104 and an email address of  
16 info@goldengateescrowservices.com and escrow@goldengatees.com.

17 2. At all relevant times, Golden Gate maintains a website on the internet at  
18 goldengatees.com.

19 3. Golden Gate engages in the business of an escrow agent by offering the following  
20 information on its website:

21 (a) Golden Gate maintains on their website they offer “Escrow Services” which outline the  
22 specific escrow services the company provides to customers.

23 (b) Golden Gate’s website states that “the closing of your home or vacation ownership  
24 property will take place at the office of Golden Gate Escrow Services in San Francisco or at a  
25 predetermined designated location.”

26 4. Golden Gate engages in the business of an escrow agent by employing representatives  
27 who hold themselves out as “Escrow Officers” in the following ways:

28 (a) The representatives of Golden Gate sign contracts as “Escrow Officer” on behalf of the  
company.

1 (b) The representatives communicate with customers as “Escrow Officers”.

2 (c) The designated email contact for the escrow officers is escrow@goldengatees.com.

3 5. Beginning at least as early as October 2018, Golden Gate engaged in business as an  
4 escrow agent by handling escrow transactions involving timeshare properties in Mexico.

5 6. From at least April 2019, Golden Gate’s escrow officer Christopher Allen charged escrow  
6 related fees on at least one escrow transaction.

7 7. The Commissioner of Business Oversight has not issued a license to Golden Gate Escrow  
8 Services to conduct business as an escrow agent, as required under Financial Code section 17200.

9 8. The Commissioner of Business Oversight has not issued a license to Golden Gate Escrow  
10 Services to advertise over the internet that it is in the escrow business, as required under Financial  
11 Code section 17403.

12 Based on the foregoing findings, the Commissioner of Business Oversight is of the  
13 opinion that Golden Gate Escrow Services is engaged in the business of an escrow agent without  
14 obtaining a license from the Commissioner of Business Oversight, in violation of Financial Code  
15 section 17200.

16 Pursuant to California Financial Code sections 17416, Golden Gate Escrow Services is  
17 ordered to desist and refrain from engaging in the business of receiving escrows for deposit or  
18 delivery without first obtaining a license from the Commissioner of Business Oversight.

19 Further, the Commissioner of Business Oversight is of the opinion that Golden Gate Escrow  
20 Services advertised on its website that it is engaged in the escrow business without first obtaining an  
21 escrow agent license from the Commissioner of Business Oversight, in violation of Financial Code  
22 section 17403.

23 Pursuant to Financial Code section 17403, Golden Gate Escrow Services is ordered to desist  
24 and refrain from issuing, circulating, or publishing any advertisement by means of any  
25 communication, including any internet websites, or making use of or circulating any letterheads,  
26 billheads, blank notes, blank receipts, blank escrow instructions, certificates, circulars, or any written  
27 or printed paper, containing any fictitious or corporate name or other words indicating that they are in  
28 the escrow business.

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This Order is necessary, in the public interest, and consistent with the purposes, policies and provisions of the California Escrow Law.

Dated: February 7, 2020  
Sacramento, California

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

By: \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division