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

12 In the Matter of:) OAH CASE NO.: 2020010363
13)
14 THE COMMISSIONER OF BUSINESS) ESCROW LICENSE No.: 96DBO-45896
OVERSIGHT,)
15) ORDER SUSPENDING ESCROW AGENT'S
16 Complainant,) LICENSE ISSUED TO EQUITY TRUST
ESCROW INC.; AND
17 v.) ORDER SUSPENDING IRIS ALTAMIRANO
18)
EQUITY TRUST ESCROW, INC., IRIS)
19 ALTAMIRANO, YAMI VASQUEZ a.k.a.)
YAMILETH VASQUEZ) Hearing Date: May 11 – 12, 2020
20 Respondents.) Location: 320 W. 4th St., Ste. 630
Los Angeles, CA 90013
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23)

24 Under the Settlement Agreement between the Commissioner of Business Oversight
25 (Commissioner) and Equity Trust Escrow, Inc. (Equity Trust) and Iris Altamirano (Altamirano)
26 (collectively, the Parties) dated April 22, 2020, IT IS HEREBY ORDERED that the escrow agent's
27 license issued to Equity Trust is suspended for a period of 61 days beginning May 1, 2020, and

1 continuing day-to-day until close of business on the 61st day (the Suspension Period). If the
2 Suspension Period would end on a Saturday, Sunday, or state holiday, the Suspension Period
3 continues to run until close of business on the next day that is not a Saturday, Sunday, or state
4 holiday. During the Suspension Period, Equity Trust must not accept any new escrow business, but
5 may continue to process existing and open escrows pursuant to Financial Code section 17609. Open
6 escrow shall mean an escrow wherein the parties to such escrow have already entered into a binding
7 agreement and monies or escrow instructions have been submitted to Equity Trust regarding the
8 transaction. The opening of any new escrow transaction during the Suspension Period shall be cause
9 for the Commissioner to automatically revoke Equity Trust's escrow agent license.

10 IT IS FURTHER ORDERED that Equity Trust must provide the Commissioner, to the
11 attention of Marlou de Luna, Senior Counsel, by close of business on the first day of the Suspension
12 Period, a list of all open escrows with escrow numbers and escrow party names along with a copy of
13 the signed escrow instructions and signed deposit receipts, if any, for the last opened escrow.

14 IT IS FURTHER ORDERED that following the Suspension Period, for a duration of 12
15 months, Equity Trust must submit quarterly audited financials (balance sheet, income statement, and
16 general ledger), and quarterly trust reconciliation reports, with complete supporting documents,
17 reviewed by a certified public accountant to:

18 Marlou de Luna
19 Enforcement Division
20 Department of Business Oversight
21 320 West Fourth Street, Suite 750
22 Los Angeles, CA 90013

22 The first audited quarterly financial statements and trust reconciliation report for the period of July 1,
23 2020 – September 30, 2020 is due no later than October 31, 2020. The second submission for the
24 period January 1, 2021 – March 31, 2021 is due no later than April 30, 2021. The third submission
25 for the period April 1, 2021 – June 30, 2021 is due no later than July 31, 2021. And lastly, the
26 submission for the period July 1, 2021 – September 30, 2021 is due no later than October 31, 2021.
27 Failure to submit the audited quarterly financial statements and trust reconciliation reports by their

1 specified dates shall be cause for the Commissioner to automatically revoke Equity Trust’s escrow
2 agent license.

3 IT IS FURTHER ORDERED that Altamirano is suspended for a period of 61 days beginning
4 May 1, 2020, and continuing day-to-day until close of business of the Suspension Period on the 61st
5 day, from opening any new escrow transaction, disbursing trust funds or processing escrow
6 transactions as an escrow officer, but may continue to process existing and open escrow pursuant to
7 Financial Code section 17609. Open escrow shall mean an escrow wherein the parties to such escrow
8 have already entered into a binding agreement and monies or escrow instructions have been
9 submitted to Equity Trust regarding the transaction. The opening of any new escrow transaction,
10 disbursing trust funds or processing escrow transactions as an escrow officer during the Suspension
11 Period shall be cause for the Commissioner to automatically bar Altamirano from any position of
12 employment, management, and control of any escrow agent.

13 IT IS FURTHER ORDERED that Altamarino attend 16 hours of continuing education of
14 professional responsibility and ethics classes offered by an approved vendor and approved by the
15 Commissioner for the next 12 months, and agrees to submit proof of compliance to:

16 Marlou de Luna
17 Enforcement Division
18 Department of Business Oversight
19 320 West Fourth Street, Suite 750
20 Los Angeles, CA 90013

21 The proof of compliance is due on May 30, 2021. Failure to fulfill the minimum hours of continuing
22 education required under this Settlement Agreement or failure to submit the proof of compliance by
23 the specified date shall be cause for the Commissioner to automatically bar Altamirano from any
24 position of employment, management, and control of any escrow agent.

25 IT IS FURTHER ORDERED that Equity Trust will not employ Yami Vasquez also known as
26 Yamileth Vasquez (Vasquez) in any position, management or control of Equity Trust. The
27 employment of Vasquez in any position, management or control of Equity Trust shall be cause for the
28 Commissioner to automatically revoke Equity Trust’s escrow agent license.

1 This Order is effective immediately.

2 Dated: April 22, 2020

3 Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

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By _____

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MARY ANN SMITH

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Deputy Commissioner

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Enforcement Division

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