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Deputy Commissioner  
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9 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
11 OF THE STATE OF CALIFORNIA  
12

13 In the Matter of: ) ESCROW LICENSE NO.: 963-1699  
14 )  
15 THE COMMISSIONER OF FINANCIAL )  
16 PROTECTION AND INNOVATION, )  
17 ) ORDER TERMINATING  
18 Complainant, ) CONSERVATORSHIP PURSANT TO  
19 ) FINANCIAL CODE SECTION 17630  
20 v. )  
21 )  
22 PROVIDENCE ESCROW, INC., )  
23 )  
24 Respondent. )  
25 )  
26 )  
27 )  
28 )

29 The Commissioner of Financial Protection and Innovation finds as follows:

30 1. Providence Escrow, Inc. (Providence), a California corporation, was an escrow agent  
31 licensed by the Commissioner of Financial Protection and Innovation, formerly the Commissioner  
32 of Business Oversight (Commissioner), pursuant to the Escrow Law of the State of California (Fin.  
33 Code § 17000 et seq.).

1           2.       On or about July 29, 2014, the Commissioner appointed former Corporations  
2 Examiner and current Special Administrator, Escrow Licensing, Paul Liang (Liang) to take  
3 possession of the bank and escrow records of Providence in order that such records could be  
4 maintained for the five-year retention period mandated by the Escrow Law. Liang was appointed  
5 conservator over the records of Providence after a receivership action over Providence had been  
6 concluded, but the time period to retain the bank and escrow records had yet to elapse. Liang took  
7 possession of the bank and escrow records of Providence on or about January 16, 2015.

8           3.       The five-year retention period for maintaining the bank and escrow records of  
9 Providence elapsed on June 23, 2019, and the Department of Financial Protection and Innovation,  
10 formerly, the Department of Business Oversight has not received any requests for records since  
11 2015. Accordingly, on August 17, 2021, the bank and escrow records for Providence were  
12 destroyed.

13           Now, good cause appearing, IT IS HEREBY ORDERED that:

14           1.       The conservatorship over the books and records of Providence Escrow, Inc. is hereby  
15 terminated pursuant to Financial Code section 17634.

16           2.       The Commissioner hereby ratifies those actions taken by the Conservator with  
17 respect to the records, and the Conservator, the State of California and each of their respective  
18 employees and agents is hereby released from any and all obligations and/or liability arising out of  
19 or relating to the conservatorship of Providence Escrow, Inc.

20  
21 Dated: January 19, 2022  
22 Los Angeles, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation

23  
24 By: \_\_\_\_\_  
25 MARY ANN SMITH  
26 Deputy Commissioner  
27 Enforcement Division  
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