

1 PRESTON DUFAUCHARD
California Corporations Commissioner
2 WAYNE STRUMPFER
Deputy Commissioner
3 ALAN S. WEINGER (CA BAR NO. 86717)
Lead Corporations Counsel
4 BLAINE A. NOBLETT (CA BAR NO. 235612)
Corporations Counsel
5 DEPARTMENT OF CORPORATIONS
320 West 4th Street, Suite 750
6 Los Angeles, California 90013-2344
Telephone: (213) 576-1396 Fax: (213) 576-7181
7

8 Attorneys for Complainant

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

12 In the Matter of the Accusation of)
THE CALIFORNIA CORPORATIONS)
13 COMMISSIONER,)

OAH CASE NO.:

FILE NO. 963-1982

14 Complainant,

) **ORDER BARRING RESPONDENT**
) **MIGUEL ANGEL VAZQUEZ PURSUANT**
) **TO FINANCIAL CODE SECTION 17423**

15 v.

16 PLATINUM COAST ESCROW, INC.;)
17 NAZIH DANIEL SADEK, as an individual; and)
MIGUEL ANGEL VAZQUEZ, as an individual,)

18 Respondents.
19)
20)
21)

22 The California Corporations Commissioner finds:

- 23 1. Respondent Platinum Coast Escrow, Inc. ("Platinum Coast") is an escrow agent
24 licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant
25 to the Escrow Law of the State of California (California Financial Code, § 17000 et sq.). Platinum
26 Coast has its principal place of business located at 535 Anton Boulevard, Suite 450, Costa Mesa,
27 California 92626.

28 ///

1 2. Respondent Miguel Angel Vazquez ("Vazquez") was during the time relevant herein
2 an employee of Platinum Coast at its offices in Costa Mesa, California.

3 3. On May 15, 2007, during the Commissioner's examiner's routine regulatory
4 examination of Platinum Coast it became apparent that Vazquez, Platinum Coast's escrow
5 accountant, had knowingly or recklessly disbursed or caused the disbursement of \$25,247.11 in trust
6 funds over a period of approximately four months in violation of Financial Code section 17414,
7 subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.

8 4. Each of the unauthorized disbursements of trust funds described in paragraphs 5, (a)
9 through 5, (i) below also caused a shortage to exist in the trust account in violation of California
10 Code of Regulations, title 10, section 1738.1. Platinum Coast has cured the trust account shortage
11 created by the unauthorized disbursements that are described in more detail below.

12 5. Violations discovered during the regulatory examination of Platinum Coast
13 concerning Vazquez's activities included the following:

14 (a) On November 4, 2006, Vazquez caused an unauthorized disbursement of trust
15 funds to be made to himself in the amount of \$3,700.00 in violation of Financial Code section
16 17414, subdivision (a)(1) and California Code of Regulations, title 10, section 1738 and 1738.2. The
17 unauthorized disbursement of trust funds caused a shortage of \$3,700.00 to exist in the trust account
18 in violation of California Code of Regulations, title 10, section 1738.1.

19 (b) On December 4, 2006, Vazquez caused an unauthorized disbursement of trust
20 funds to be made to himself in the amount of \$575.95 in violation of Financial Code section 17414,
21 subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2. The
22 unauthorized disbursement of trust funds caused a shortage of \$575.95 to exist in the trust account in
23 violation of California Code of Regulations, title 10, section 1738.1.

24 (c) On December 19, 2006, Vazquez caused an unauthorized disbursement of
25 trust funds to be made to himself in the amount of \$2,902.82 in violation of Financial Code section
26 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
27 The unauthorized disbursement of trust funds caused a shortage of \$2,902.82 to exist in the trust
28 account in violation of California Code of Regulations, title 10, section 1738.1.

1 (d) On December 29, 2006, Vazquez caused an unauthorized disbursement of
2 trust funds to be made to himself in the amount of \$2,200.00 in violation of Financial Code section
3 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
4 The unauthorized disbursement of the trust funds caused a shortage of \$2,200.00 to exist in the trust
5 account in violation of California Code of Regulations, title 10, section 1738.1.

6 (e) On January 25, 2007, Vazquez caused an unauthorized disbursement of trust
7 funds to be made to himself in the amount of \$2,265.90 in violation of Financial Code section
8 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
9 The unauthorized disbursement of trust funds caused a shortage of \$2,265.90 to exist in the trust
10 account in violation of California Code of Regulations, title 10, section 1738.1.

11 (f) On February 2, 2007, Vazquez caused an unauthorized disbursement of trust
12 funds to be made to himself in the amount of \$2,912.44 in violation of Financial Code section
13 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
14 The unauthorized disbursement of trust funds caused a shortage of \$2,912.44 to exist in the trust
15 account in violation of California Code of Regulations, title 10, section 1738.1.

16 (g) On February 16, 2007, Vazquez caused an unauthorized disbursement of trust
17 funds to be made to himself in the amount of \$2,175.00 in violation of Financial Code section
18 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
19 The unauthorized disbursement of trust funds caused a shortage of \$2,175.00 to exist in the trust
20 account in violation of California Code of Regulations, title 10, section 1738.1.

21 (h) On February 23, 2007, Vazquez caused an unauthorized disbursement of trust
22 funds to be made to himself in the amount of \$2,752.00 in violation of Financial Code section
23 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.
24 The unauthorized disbursement of trust funds caused a shortage of \$2,752.00 to exist in the trust
25 account in violation of California Code of Regulations, title 10, section 1738.1.

26 (i) On March 8, 2007, Vazquez caused an unauthorized disbursement of trust
27 funds to be made to himself in the amount of \$5,763.00 in violation of Financial Code section
28 17414, subdivision (a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.

1 The unauthorized disbursement of trust funds caused a shortage of \$5,763.00 to exist in the trust
2 account in violation of California Code of Regulations, title 10, section 1738.1.

3 6. Complainant finds that, by reason of the foregoing, Respondent Miguel Angel
4 Vazquez has violated section 17414, subdivision (a)(1) of the Financial Code and sections 1738,
5 1738.1, and 1738.2 of title 10 of the California Code of Regulations and it is in the best interest of
6 the public to bar Respondent Miguel Angel Vazquez from any position of employment, management
7 or control of any escrow agent pursuant to section 17423, subdivision (a)(1) of the Financial Code.

8 7. On October 1, 2007, the Commissioner issued a notice of intention to issue order
9 barring Respondent Miguel Angel Vazquez from any position of employment, management or
10 control of any escrow agent, accusation, and accompanying documents based upon the above, and
11 Vazquez was personally served with those documents on October 10, 2007. The Department of
12 Corporations has received no request for a hearing from Vazquez and the time to request a hearing
13 has expired.

14 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Miguel Angel
15 Vazquez be barred from any position of employment, management or control of any escrow agent
16 pursuant to section 17423, subdivision (a)(1) of the Financial Code.

17

18 Dated: October 26, 2007
19 Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

20

21 By: _____
22 ALAN S. WEINGER
23 Lead Corporations Counsel

21

22

23

24

25

26

27

28