

FILED

JUN 27 2024

DEPT. OF REAL ESTATE

By

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of

DRE Case No. H-05750-SD

ROTH ASSET MANAGEMENT  
and PETER A. DURSI, individually  
and as designated officer of Roth  
Asset Management,

**STIPULATION AND AGREEMENT AS TO  
ROTH ASSET MANAGEMENT ONLY**

Respondents.

It is hereby stipulated and agreed by and between Respondent ROTH ASSET MANAGEMENT ("Respondent"), and its attorney of record, Joshua Rosenthal, Esq., and the Complainant, acting by and through Laurence Haveson, Counsel for the Department of Real Estate ("Department" or "DRE"), as follows for the purpose of settling and disposing of the Accusation filed on July 17, 2023 ("Accusation") in this matter:

1. All issues which were to be contested and all evidence which was to be presented by Complainant and Respondent at a formal hearing on the Accusation, which hearing was to be held in accordance with the provisions of the Administrative Procedure Act ("APA"), shall instead and in place thereof be submitted solely on the basis of the provisions of this Stipulation and Agreement ("Stipulation").

2. Respondent has received, read, and understands the Statement to Respondent, the Discovery Provisions of the APA, and the Accusation filed by the Department of Real Estate in this proceeding.

1           3.     On July 24, 2023, Respondent filed a Notice of Defense pursuant to section 11506 of  
2 the Government Code for the purpose of requesting a hearing on the allegations in the Accusation.  
3 Respondent hereby freely and voluntarily withdraws his Notice of Defense. Respondent  
4 acknowledges that it understands that by withdrawing its Notice of Defense, Respondent will thereby  
5 waive its right to require the Real Estate Commissioner ("Commissioner") to prove the allegations  
6 in the Accusation at a contested hearing held in accordance with the provisions of the APA and that  
7 Respondent will waive other rights afforded to it in connection with the hearing such as the right to  
8 present evidence in defense of the allegations in the Accusation and the right to cross-examine  
9 witnesses.

10           4.     This Stipulation is based on the factual allegations contained in the Accusation. In  
11 the interest of expedience and economy, Respondent chooses not to contest these allegations, but to  
12 remain silent, and understands that, as a result thereof, these factual allegations, without being  
13 admitted or denied, will serve as a prima facie basis for the disciplinary action stipulated to herein.  
14 The Real Estate Commissioner shall not be required to provide further evidence to prove said factual  
15 allegations.

16           5.     This Stipulation and Respondent's decision not to contest the Accusation are made  
17 for the purpose of reaching an agreed disposition of this proceeding and are expressly limited to this  
18 proceeding and any other proceeding or case brought by the Department, or another licensing agency  
19 of this state, another state, or the federal government, and otherwise shall not be admissible in any  
20 other criminal or civil proceedings.

21           6.     It is understood by the parties that the Commissioner may adopt the Stipulation as her  
22 Decision in this matter, thereby imposing the penalty and sanctions on Respondent's real estate  
23 license and license rights as set forth in the below Order. In the event that the Commissioner in her  
24 discretion does not adopt the Stipulation, it shall be void and of no effect, and Respondent shall retain  
25 the right to a hearing and proceeding on the Accusation under all the provisions of the APA and shall  
26 not be bound by any admission or waiver made herein.

27           7.     The Order or any subsequent Order of the Commissioner made pursuant to this  
28 Stipulation shall not constitute an estoppel, merger, or bar to any further administrative or civil

1 proceedings by the Department with respect to any matters which were not specifically alleged to be  
2 causes for the Accusation in this proceeding.

3 8. Respondent understands that by agreeing to this Stipulation, that it agrees to pay  
4 pursuant to Business and Professions Code Section 10148, the cost of the original audit which led to  
5 this disciplinary action. The amount of said cost is \$5,549.08.

6 9. Respondent has received, read, and understands the "Notice Concerning Costs of  
7 Subsequent Audit." Respondent further understands that by agreeing to this Stipulation, the findings  
8 set forth below in the Determination of Issues become final, and the Commissioner may charge  
9 Respondent for the cost of any subsequent audit conducted pursuant to Business and Professions  
10 Code Section 10148 to determine if the violations have been corrected. The maximum cost of the  
11 subsequent audit shall not exceed 125% of the cost of the original audit, or \$6,936.35.

12 10. Respondent has received, read, and understands that by agreeing to this Stipulation,  
13 Respondent agrees to pay pursuant to Business and Professions Code Section 10106, the cost of the  
14 investigation and enforcement of this matter. As of January 30, 2024, the amount of the  
15 investigation costs is \$683.20 and the amount of the enforcement costs is \$902.40, for a total of  
16 \$1,585.60.

#### 17 DETERMINATION OF ISSUES

18 By reason of the foregoing stipulations, admissions, and waivers, and solely for the purpose  
19 of settlement of the pending Accusation without a hearing, it is stipulated and agreed that the  
20 following Determination of Issues shall be made:

21 The conduct, acts, and/or omissions of Respondent as alleged in the Accusation, constitute  
22 cause for the suspension or revocation of all real estate licenses and license rights of Respondent  
23 under California Business and Professions Code ("Code") sections 10130, 10137, and 10145, and  
24 California Code of Regulations ("Regulation(s)"), title 10, sections 2832, and 2834, and are a basis  
25 for discipline of Respondent's licenses and license rights pursuant to Code sections 10177(d) and  
26 10177(g).

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1 will not exceed \$6,936.35. Therefore, Respondent may be charged a maximum of \$6,936.35 in the  
2 event of a subsequent audit.

3 5. Pursuant to Section 10148 of the Code, Respondent shall pay the Commissioner's  
4 reasonable cost, not to exceed \$6,936.35, for any subsequent audit, if one is performed, to determine  
5 if Respondent has corrected the violations found in the Determination of Issues and that Respondent  
6 is in compliance with trust fund handling requirements of the Real Estate Law. In calculating the  
7 amount of the Commissioner's reasonable cost, the Commissioner may use the estimated average  
8 hourly salary for all persons performing audits of real estate brokers and shall include an allocation  
9 for travel time to and from the auditor's place of work. Respondent shall pay such cost within sixty  
10 (60) days of receiving an invoice therefore from the Commissioner. **Payment of the audit costs**  
11 **should not be made until Respondent receives the invoice.** If Respondent fails to satisfy this  
12 condition in a timely manner as provided for herein, Respondent's real estate licenses shall  
13 automatically be suspended until payment is made in full, or until a decision providing otherwise, is  
14 adopted following a hearing held pursuant to this condition.

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16 DATED: 02/06/2024

*Laurence D. Haveson*

Digitally signed by Laurence D.  
Haveson  
Date: 2024.02.06 13:26:06 -08'00'

Laurence D. Haveson  
Counsel for Complainant

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21 **EXECUTION OF THE STIPULATION**

22 Respondent has read the Stipulation and Agreement. Respondent understands its terms and  
23 they are agreeable and acceptable. Respondent understands that it is waiving rights given to it by  
24 the California Administrative Procedure Act (including but not limited to Sections 11506, 11508,  
25 11509 and 11513 of the Government Code), and Respondent willingly, intelligently and voluntarily  
26 waive those rights, including the right of requiring the Commissioner to prove the allegations in the  
27 Accusation at a hearing at which Respondent would have the right to cross-examine witnesses against  
28 it and to present evidence in defense and mitigation of the charges.

Respondent can signify acceptance and approval of the terms and conditions of this Stipulation by causing the Stipulation to be e-mailed with Respondent's digital signature to Laurence Haveson, Real Estate Counsel at Laurence.Haveson@dre.ca.gov, or by sending a hard copy of the original signed signature page of the Stipulation herein to Laurence D. Haveson, Department of Real Estate, Legal Section, 320 W. Fourth St., Suite 350, Los Angeles, CA 90013-1105. In the event of time constraints before an administrative hearing, Respondent can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by faxing or e-mailing a scanned copy of the signature page, as actually signed by Respondent, to the Department counsel assigned to this case. Respondent agrees, acknowledges, and understands that by electronically sending the Stipulation and Agreement to the Department with Respondent's digital signature or a scan of Respondent's actual signature as it appears on the Stipulation and Agreement, that receipt of the Stipulation and Agreement with Respondent's digital signature or a scan of his actual signature by the Department shall be as binding on Respondent as if the Department had received the original signed Stipulation and Agreement. By signing this Stipulation and Agreement, Respondent understands and agrees that Respondent may not withdraw his agreement or seek to rescind the Stipulation and Agreement prior to the time the Commissioner considers and acts upon it or prior to the effective date of the Stipulation and Order.

#### MAILING

In the event that Respondent declines to digitally sign the Stipulation, Respondent shall, within five (5) business days from signing the Stipulation, mail the original signed signature page(s) of the Stipulation herein to Laurence Haveson, Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Room 350, Los Angeles, California 90013-1105.

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Respondent's signature below constitutes acceptance and approval of the terms and conditions of this Stipulation. Respondent agrees, acknowledges, and understands that by signing this Stipulation Respondent is bound by its terms as of the date of such signature and that this agreement is not subject to rescission or amendment at a later date except by a separate Decision and Order of the Real Estate Commissioner.

DATED: 02-05-2024

Respondent ROTH ASSET MANAGEMENT

By (Printed Name):

Title:

DATED: 2/6/24

Joshua Rosenthal  
Attorney for Respondent ROTH ASSET MANAGEMENT  
*Approved as to Form*

\* \* \*

The foregoing Stipulation and Agreement in Settlement and Order is hereby adopted by me as my Decision in this matter and shall become effective at 12 o'clock noon on

July 17, 2024

IT IS SO ORDERED 6/17/2024

CHIKA SUNQUIST  
REAL ESTATE COMMISSIONER

By Marcus L. McCarther  
Chief Deputy Real Estate Commissioner