

1 DEPARTMENT OF REAL ESTATE
2 320 West 4th Street, Suite 350
3 Los Angeles, California 90013-1105
4 Telephone: (213) 559-5990

FILED

APR 15 2026

DEPT. OF REAL ESTATE

By. 

5 DEPARTMENT OF REAL ESTATE

6 STATE OF CALIFORNIA

7 In the Matter of the Accusation against:

DRE Case No.: H-05847 SD

OAH Case No.: 2025040970

8 SJF VENTURES, INC. and
9 SALVATORE JOSEPH FRISCIA, individually
and as designated officer for SJF Ventures, Inc.,

**STIPULATION AND AGREEMENT
IN SETTLEMENT AND ORDER**

10 Respondents.

11
12 It is hereby stipulated by and between Respondents SJF VENTURES, INC. and
13 SALVATORE JOSEPH FRISCIA, individually and as designated officer for SJF Ventures, Inc.
14 (collectively "Respondents"), represented by Frank M. Buda, Esq., in this matter, and the
15 Complainant, acting by and through Lissete Garcia, Counsel for the Department of Real Estate
16 ("Department"), as follows for the purpose of settling and disposing the First Amended
17 Accusation filed on October 21, 2025, with Department Case No. H-05847 SD ("Accusation") in
18 this matter:

19 1. All issues which were to be contested and all evidence which was to be presented
20 by Complainant and Respondents at a formal hearing on the Accusation, which hearing was to be
21 held in accordance with the provisions of the Administrative Procedure Act ("APA"), shall
22 instead and in place thereof be submitted on the basis of the provisions of this Stipulation and
23 Agreement in Settlement and Order ("Stipulation").
24

1 2. Respondents have received, read, and understand the Statement to Respondent,
2 the Discovery Provisions of the APA, and Accusation filed by the Department in this proceeding

3 3. Respondents filed a Notice of Defense pursuant to Section 11506 of the
4 Government Code for the purpose of requesting a hearing on the allegations in the Accusation.
5 Respondents hereby freely and voluntarily withdraw said Notice of Defense. Respondents
6 acknowledge and understand that by withdrawing said Notice of Defense, Respondents will
7 thereby waive Respondents' rights to require the Real Estate Commissioner ("Commissioner") to
8 prove the allegations in the Accusation at a contested hearing held in accordance with the
9 provisions of the APA and that Respondents will waive other rights afforded to Respondents in
10 connection with the hearing such as the right to present evidence in defense of the allegations in
11 the Accusation and the right to cross-examine witnesses.

12 4. Respondents, pursuant to the limitations set forth below, hereby admit that the
13 factual allegations in Paragraphs 3 through 41 and 46 through 53, of the Accusation filed in this
14 proceeding are true and correct and the Real Estate Commissioner shall not be required to
15 provide further evidence of such allegations.

16 5. It is understood by the parties that the Real Estate Commissioner may adopt the
17 Stipulation and Agreement as her Decision in this matter, thereby imposing the penalty and
18 sanctions on Respondents' real estate licenses and license rights as set forth in the below
19 "Order." In the event that the Commissioner in her discretion, does not adopt the Stipulation and
20 Agreement, it shall be void and of no effect, and Respondents shall retain the right to a hearing
21 and proceeding on the Accusation under all the provisions of the APA and shall not be bound by
22 any admission or waiver made herein.

23 6. The Order or any subsequent Order of the Real Estate Commissioner made
24 pursuant to this Stipulation and Agreement shall not constitute an estoppel, merger or bar to any

1 further administrative or civil proceedings by the Department of Real Estate with respect to any
2 matters which were not specifically alleged to be causes for accusation in this proceeding.

3 7. Respondents understand that by agreeing to this Stipulation, Respondents agree to
4 pay, pursuant to Section 10148 of the California Business and Professions Code ("Code"), the
5 cost of the audit which resulted in the determination that Respondent committed the violations
6 found in the "Determination of Issues" below. The amount of said cost is \$13,756.00.

7 8. Respondents understand that by agreeing to this Stipulation, the findings set forth
8 below in the Determination of Issues become final, and the Commissioner may charge
9 Respondents 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
11 the subsequent audit will not exceed \$17,195.00.

12 9. Respondents further understand that by agreeing to this Stipulation, Respondents
13 agree to pay, pursuant to Section 10106(a) of the Code, investigative and enforcement costs of
14 \$9,287.80 which led to this disciplinary action.

15 DETERMINATION OF ISSUES

16 By reason of the foregoing stipulation and agreement and solely for the purpose of
17 settlement of the pending Accusation without a hearing, it is stipulated and agreed that the
18 following determination of issues shall be made:

19 I.

20 The conduct, acts and/or omissions of Respondent SJF VENTURES, INC. as set forth
21 herein above in Paragraph 4 constitute cause for the suspension or revocation of all real estate
22 licenses and license rights of Respondent SJF VENTURES, INC. pursuant to the provisions of
23 Code section 10177, subdivisions (d) and (g), for violation of Code sections 10145, 10176(e),
24 and Regulations of the Real Estate Commissioner, Title 10, Chapter 6, California Code of

1 Regulations ("Regulations") 2832.1, 2831, 2831.1, 2831.2, and 2835(a) (as to the First Cause of
2 Accusation in the Accusation), and pursuant to the provisions of Code section 10177,
3 subdivision (g), (as to the Second Cause of Accusation in the Accusation).

4 II.

5 The conduct, acts and/or omissions of Respondent SALVATORE JOSEPH FRISCIA as
6 set forth herein above in Paragraph 4, constitute cause for the suspension or revocation of all real
7 estate licenses and license rights of Respondent SALVATORE JOSEPH FRISCIA pursuant to
8 the provisions of Code section 10177, subdivisions (h), (d), and (g), for violation of Code section
9 10159.2 and Regulation 2725, (as to the First Cause of Accusation in the Accusation) and Code
10 section 10177, subdivision (h), (as to the Second Cause of Accusation in the Accusation).

11 ORDER

12 I.

13 All licenses and licensing rights of Respondent SJF VENTURES, INC. ("SJFVT") under
14 the Real Estate Law are suspended for a period of ninety (90) days from the effective date of this
15 Decision and Order; provided, however, that the ninety (90) day suspension shall be stayed upon
16 the following terms and conditions:

- 17 1. Respondent shall obey all laws, rules and regulations governing the rights, duties
18 and responsibilities of a real estate licensee in the State of California; and,
- 19 2. That no final subsequent determination be made, after hearing or upon stipulation,
20 that cause for disciplinary action occurred within two (2) years from the effective
21 date of this Decision and Order. Should such a determination be made, the
22 Commissioner may, in her discretion, vacate and set aside the stay order and
23 reimpose all or a portion of the stayed suspension. Should no such determination
24 be made, the stay imposed herein shall become permanent.

1 II.

2 All licenses and licensing rights of Respondent SALVATORE JOSEPH FRISCIA
3 ("FRISCIA") under the Real Estate Law are suspended for a period of ninety (90) days from the
4 effective date of this Decision and Order; provided, however, that the ninety (90) day suspension
5 shall be stayed upon the following terms and conditions:

- 6 1. Respondent shall obey all laws, rules and regulations governing the rights, duties
7 and responsibilities of a real estate licensee in the State of California;
- 8 2. That no final subsequent determination be made, after hearing or upon stipulation,
9 that cause for disciplinary action occurred within two (2) years from the effective
10 date of this Decision and Order. Should such a determination be made, the
11 Commissioner may, in her discretion, vacate and set aside the stay order and
12 reimpose all or a portion of the stayed suspension. Should no such determination
13 be made, the stay imposed herein shall become permanent.
- 14 3. Respondent FRISCIA shall, **within six (6) months from the effective date of**
15 **this Decision and Order**, take and pass the Professional Responsibility
16 Examination administered by the Department including the payment of the
17 appropriate examination fee. If Respondent FRISCIA fails to satisfy this
18 condition, Respondent's real estate license shall automatically be suspended until
19 Respondent passes the examination.
- 20 4. Respondent FRISCIA shall, **within nine (9) months from the effective date of**
21 **this Decision and Order**, present evidence satisfactory to the Commissioner that
22 Respondent has, since the most recent issuance of an original or renewal real
23 estate license, taken and successfully completed the continuing education
24 requirements of Article 2.5 of Chapter 3 of the Real Estate Law for renewal of a

1 real estate license. The continuing education courses must include a course on
2 trust fund accounting and handling specified in paragraph (3) of subdivision (a) of
3 Section 10170.5 of the Business and Professions Code. Proof of satisfaction of
4 these requirements includes evidence that Respondent has successfully completed
5 the trust fund account and handling continuing education course, no earlier than
6 120 days prior to the effective date of the Decision and Order in this matter. If
7 Respondent fails to satisfy this condition, Respondent's real estate license shall
8 automatically be suspended until Respondent presents evidence satisfactory to the
9 Commissioner of having taken and successfully completed the continuing
10 education requirements. **Proof of completion of the continuing education**
11 **courses must be delivered to: Department of Real Estate, Attn: Flag Section,**
12 **651 Bannon Street, Suite 504, Sacramento, CA 95811.**

13 III.

14 **RESTITUTION**

15 All licenses and licensing rights of Respondents SJFVI and FRISCIA are indefinitely
16 suspended unless or until Respondents provide proof satisfactory to the Commissioner, of having
17 paid the amount of \$4,995.00 as restitution to B.R. Respondents shall cause a cashier's check,
18 payable to B.R., to be delivered on or before the effective date of this Decision and Order. Proof
19 of satisfaction of this requirement includes, without limitation: a copy of the cashier's check
20 payable to B.R. and proof of service verifying delivery of the aforementioned check to B.R.; a
21 copy of a cancelled check to the victim; and/or a statement from the victim attesting that
22 repayment of funds has been received. **Proof of payment must be delivered to the**
23 **Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA**
24 **95811, on or before the effective date of this Decision and Order.** If Respondents fail to

1 satisfy this condition in a timely manner as provided for herein, Respondents' real estate licenses
2 shall automatically be suspended until payment is made in full, or until a decision providing
3 otherwise is adopted following a hearing held pursuant to this condition.

4 IV.

5 **INVESTIGATION AND ENFORCEMENT COSTS**

6 Respondents SJFVI and FRISCIA shall pay, jointly or severally, the total sum of
7 \$9,287.80 for the Commissioner's reasonable cost of the investigation and enforcement which
8 led to this disciplinary action. Said payment shall be in the form of a cashier's check made
9 payable to the Department of Real Estate. The investigative and enforcement costs must be
10 delivered to the Department of Real Estate, Attn: Flag Section, 651 Bannon Street, Suite 504,
11 Sacramento, CA 95811, within ninety (90) days from the effective date of this Decision and
12 Order. **Payment of investigation and enforcement costs should not be made until the**
13 **Stipulation has been approved by the Commissioner. Payment must be delivered to the**
14 **Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA**
15 **95811, within ninety (90) days from the effective date of this Decision and Order. If**
16 Respondents fail to satisfy this condition in a timely manner as provided for herein,
17 Respondents' real estate licenses shall automatically be suspended until payment is made in full,
18 or until a decision providing otherwise is adopted following a hearing held pursuant to this
19 condition.

20 V.

21 **AUDIT COSTS**

22 Pursuant to Section 10148 of the Code, Respondents SJFVI and FRISCIA shall pay,
23 jointly or severally, the total sum of \$13,756.00 for the Commissioner's cost of the audit which
24 led to this disciplinary action. **Respondents shall pay such cost within ninety (90) days of**

1 receiving an invoice therefore from the Commissioner. Payment of audit costs should not
2 be made until Respondents receive the invoice. If Respondents fail to satisfy this condition in
3 a timely manner as provided for herein, Respondents' real estate licenses shall automatically be
4 suspended until payment is made in full, or until a decision providing otherwise is adopted
5 following a hearing held pursuant to this condition.

6 VI.

7 Pursuant to Section 10148 of the Code, Respondents SJFVI and FRISCIA shall pay,
8 severally or jointly, the Commissioner's reasonable costs for any subsequent audit (said costs
9 may not to exceed a maximum of \$17,195.00) to determine if Respondents have corrected the
10 violations found in the Determination of Issues. In calculating the amount of the
11 Commissioner's reasonable cost, the Commissioner may use the estimated average hourly salary
12 for all persons performing audits of real estate brokers, and shall include an allocation for travel
13 time to and from the auditor's place of work. Respondents shall pay such cost within sixty (60)
14 days of receiving an invoice therefore from the Commissioner. Payment of the audit costs
15 should not be made until Respondents receive the invoice. If Respondents fail to satisfy this
16 condition in a timely manner as provided for herein, Respondents' real estate licenses shall
17 automatically be suspended until payment is made in full, or until a decision providing otherwise
18 is adopted following a hearing held pursuant to this condition.

19 DATED: 3/10/26


Lissete Garcia, Counsel
Department of Real Estate
* * *

21 EXECUTION OF THE STIPULATION

22 We have read this Stipulation and its terms are understood by us and are agreeable and
23 acceptable to us. We understand that we are waiving rights given to us by the California APA
24

1 (including, but not limited to, sections 11506, 11508, 11509, and 11513 of the Government
2 Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of
3 requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we
4 would have the right to cross-examine witnesses against us and to present evidence in defense
5 and mitigation of the charges.

6 Respondents can signify acceptance and approval of the terms and conditions of this
7 Stipulation and Agreement by electronically e-mailing a copy of the signature pages, as actually
8 signed by Respondents, to the Department. Respondents agree, acknowledge, and understand
9 that by electronically sending to the Department an electronic copy of Respondents' actual
10 signatures, as they appear on the Stipulation, that receipt of the emailed copy by the Department
11 shall be as binding on Respondents as if the Department had received the original signed
12 Stipulation. By signing this Stipulation, Respondents understand and agree that Respondents
13 may not withdraw their agreement or seek to rescind the Stipulation prior to the time the
14 Commissioner considers and acts upon it or prior to the effective date of the Stipulation and
15 Order.

16 This agreement is intended to be final and binding upon the parties, and entered as
17 evidence, or subject to disclosure, as necessary to enforce its terms.

18
19 DATED: 3/6/26

Respondent SJF VENTURES, INC.

20 By (Printed Name):

21
22 Title:

23 DATED: 3/6/26

Respondent SALVATORE JOSEPH FRISCIA

1
2 DATED:

3-6-26

[REDACTED]
Frank M. Buda, Attorney for Respondents
Approved as to Form

4 * * *

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

7 MAY 15 2026

8
9 IT IS SO ORDERED

4/9/2026

10
11 Chika Sunquist
REAL ESTATE COMMISSIONER

12 By: [REDACTED]
13 Marcus L. McCarther
14 Chief Deputy Real Estate Commissioner
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