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BEFORE THE DEPARTMENT OF REAL ESTATE
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
STATE OF CALIFORNIA

In the Matter of the Accusation against
TRIPLE H INVESTMENTS and
LIBBY ANNE GIBSON, individually and as
designated officer for Triple H Investments,
Respondents.

DRE No. H-05904 SD

ACCUSATION

The Complainant, Veronica Kilpatrick, a Supervising Special Investigator for the Department of Real Estate¹ (“Department”) of the State of California, for cause of Accusation against TRIPLE H INVESTMENTS and LIBBY ANNE GIBSON, individually and as designated officer for TRIPLE H INVESTMENTS (collectively “Respondents”), alleges as follows:

1. The Complainant, Veronica Kilpatrick, acting in her official capacity as a Supervising Special Investigator, makes this Accusation against Respondents.

¹ Between July 1, 2013 and July 1, 2018, the Department of Real Estate operated as the Bureau of Real Estate under the Department of Consumer Affairs.

1 2. All references to the “Code” are to the California Business and Professions Code,
2 all references to the “Real Estate Law” are to Part 1 of Division 4 of the Code, and all references
3 to “Regulations” are to the Regulations of the Real Estate Commissioner, Title 10, Chapter 6,
4 California Code of Regulations.

5 3. Respondents are presently licensed and/or have license rights under the Real
6 Estate Law (Part 1 of Division 4 of the Code).

7 4. On April 10, 2014, the Department issued a real estate corporation license to
8 Respondent TRIPLE H INVESTMENTS (“THI”), License ID 01949246. Unless renewed,
9 Respondent THI’s license is scheduled to expire on June 25, 2026. Respondent has renewal
10 rights pursuant to Code section 10201. The Department retains jurisdiction pursuant to Code
11 section 10103.

12 5. THI is licensed to do business as “ERA The Real Estate Store.”

13 6. On December 31, 1996, the Department issued a real estate broker license to
14 Respondent LIBBY ANNE GIBSON (“GIBSON”), License ID 01168811. Unless renewed,
15 Respondent GIBSON’s broker license is scheduled to expire on December 30, 2028.
16 Respondent has renewal rights pursuant to Code section 10201. The Department retains
17 jurisdiction pursuant to Code section 10103.

18 7. Respondent GIBSON was formerly licensed as a real estate salesperson from
19 approximately October 05, 1993, through December 30, 1996.

20 8. At all times relevant herein, THI was licensed as a real estate corporation, by and
21 through Respondent GIBSON as designated officer-broker of Respondent THI to qualify said
22 corporation and to act for said corporation as a real estate broker.

23 9. At all times relevant herein, Respondent GIBSON has been licensed as the
24 designated officer-broker for Respondent THI, pursuant to section 10211 of the Code. As said

1 designated officer-broker, Respondent GIBSON was at all times mentioned herein responsible
2 pursuant to Section 10159.2 of the Code for the supervision of the activities of the officers,
3 agents, real estate licensees, and employees of Respondent THI for which a license is required.

4 Prior Discipline

5 10. On January 21, 2021, the Department filed an Accusation against Respondents in
6 Department Case No. H-5200 SD. The Accusation was based on allegations of trust fund
7 violations found during an audit of Respondents' property management activities in Audit No.
8 SD190037.

9 11. On October 1, 2021, Respondents and the Department entered into a Stipulation
10 and Agreement to settle the Accusation in Case No. H-5200 SD. Under the Determination of
11 Issues of the Stipulation and Agreement, Respondent THI was determined to be in violation of
12 Code section 10145 and Regulations 2832, 2832.1, and 2731 and Respondent GIBSON was in
13 violation of Code sections 10145, 10176(e), and Regulations 2832.1, 2832, 2831.2, 2831.1,
14 2831, 2834, 2835(b), 2752, and 2725.

15 12. Under the Stipulation and Agreement in Case No. H-05200 SD, Respondents'
16 licenses were suspended for ninety (90) days, which was stayed under certain terms and
17 conditions including paying the costs (not to exceed \$20,673.75) of an audit to determine if
18 Respondents have corrected the violations found in Audit No. SD190037. The Stipulation and
19 Agreement became effective on November 7, 2021.

20 FIRST CAUSE OF ACCUSATION

21 (Follow-Up Audit SD240006)

22 13. Whenever reference is made in an allegation in this Accusation to an act or
23 omission of Respondents, such allegation shall be deemed to mean that the officers, directors,
24 employees, agents and/or real estate licensees employed by or associated with Respondents

1 committed such act or omission while engaged in the furtherance of the business or operations
2 of such corporate respondent and while acting within the course and scope of their authority and
3 employment.

4 Broker Activities

5 14. At all times mentioned herein, in the State of California, Respondents acted as
6 real estate brokers and conducted licensed activities within the meaning of Code section
7 10131(b) (solicit or offer to negotiate the sale, purchase or exchange of leases, or collect rents
8 from real property or on a business opportunity).

9 15. On or about March 11, 2025, the Department completed an audit examination of
10 the books and records of Respondent THI's property management activities, which require a real
11 estate license pursuant to Code section 10131, subdivision (b), to determine if Respondents have
12 corrected the violations determined in the Stipulation and Agreement in Department No.
13 H-05200 SD.

14 16. The audit covered the time period from November 7, 2021, through July 31, 2024
15 ("audit period").

16 17. The audit examination revealed violations of the Code and the Regulations as set
17 forth in the following paragraphs, and more fully discussed in Audit Report SD240006 and the
18 exhibits and work papers attached to said audit report.

19 18. On August 19, 2024, the Department's auditor held an entrance conference with
20 Respondent GIBSON.

21 19. A concurrent audit (audit no. SD240005) was conducted of Respondent
22 GIBSON's property management activities. According to Respondent GIBSON, she did not
23 perform any real estate activities under her individual broker license. All property management
24

1 activities for the public are conducted under THI's real estate license. No violations were cited in
2 audit no. SD240005.

3 20. According to Respondent GIBSON and the audit records examined, THI managed
4 approximately 82 residential properties and 2 commercial properties for approximately 55
5 property owners. THI collected rents, paid expenses, and screened tenants for compensation. THI
6 charged a management fee of five percent to ten percent (5%-10%) of the rents collected.

7 21. Respondents maintained the following bank accounts for property management
8 activities.

9 22. Bank Account #1 (T/A 1)

10 Bank: First Foundation Bank

11 Account Name: Triple H Investments DBA ERA The Real Estate Store

12 Account #: xxxxx0922

13 Signatories: Respondent GIBSON

14 Description: T/A 1 is maintained for the receipts and disbursements of trust
15 funds received for multiple beneficiaries in connection with Respondents'
16 property management activities.

17 Audit SD240006 Violations

18 23. In the course of its property management activities during the audit examination
19 period, Respondent THI acted in violation of the Code and the Regulations as follows:

20 Issue One. Code section 10145 and Regulation 2831. Trust fund records to be maintained.

21 24. Based on the examination of records provided, Respondent THI failed to maintain
22 accurate and complete records of trust funds received and disbursed (control records) for T/A 1,
23 in violation of Code section 10145 and Regulation 2381. Examples include, without limitation,
24 that THI did not maintain a control record for the period from November 7, 2021, through

1 December 26, 2021.

2 Issue Two. Code section 10145 and Regulation 2831.1. Separate records for each beneficiary or
3 transaction

4 25. During the audit period, Respondent THI failed to maintain accurate and/or
5 complete separate records for each beneficiary or transaction (separate records) for T/A 1, in
6 violation of Code section 10145 and Regulation 2831.1. Specifically, as of July 31, 2024, there
7 were unidentified/unaccounted for funds of \$2,802.54 in T/A 1. Respondent THI did not
8 maintain a separate record for unidentified/unaccounted for funds of \$2,802.54 in T/A 1 as of
9 July 31, 2024.

10 Issue Three. Code section 10145 and Regulation 2831.2. Trust account reconciliation

11 26. During the audit period, Respondent THI failed to reconcile the
12 unidentified/unaccounted for funds of \$2,802.54 in T/A 1 as of July 31, 2024. in violation of
13 Code section 10145 and Regulation 2831.2.

14 Issue Four. Code sections 10145, 10176(e) and Regulation 2835(b). Commingling/Broker's
15 funds held longer than 25 days/Mishandling of trust funds.

16 27. Based on an examination of THI's "uncleared transaction detail" report for T/A 1,
17 during the audit period, commissions, fees, or other income earned by Respondent THI and
18 collectible from T/A 1, were left in T/A 1 for more than 25 days after their deposit, in violation
19 of Code sections 10145 10176, subdivision (e), and Regulation 2835, subdivision (b).
20 Respondent THI's funds were left in T/A 1 for more than 25 days and commingled with trust
21 funds belonging to clients in T/A 1.

22 28. Examples include the following, without limitation:

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	<u>Date Fee Earned</u>	<u>Mgmt. Fees Earned</u>	<u>Mgmt. Fees Disbursed</u>	<u>Balance in T/A 1</u>
1				
2	04/03/2024	\$430.00	None	\$430.00
3	04/18/2024	\$478.10	None	\$478.10
4	05/05/2024	\$ 33.00	None	\$511.10
5	05/21/2024	\$ 42.07	None	\$533.17
6	05/21/2024	\$ 42.08	None	\$595.25
7	05/21/2024	\$ 80.32	None	\$675.57
8	05/21/2024	\$ 45.00	None	\$720.27
9	06/05/2024	\$ 33.00	None	\$753.57
10	06/10/2024	\$ 46.75	None	\$ 800.32
11	06/12/2024	\$ 12.50	None	\$812.83

12 Issue Five. Code section 10159.2 and Regulation 2725. Responsibility of broker in charge/
13 Broker supervision.

14 29. Based on the findings above, Respondent GIBSON failed to adequately supervise
15 and control the real estate activities conducted on behalf of THI and failed to follow THI's
16 policies, rules, procedures, and systems to review, oversee, inspect, and manage transactions
17 requiring a real estate license and the handling of trust funds to ensure compliance with the Real
18 Estate Law, in violation of Code section 10159.2 and Regulation 2725.

19 30. The conduct, acts, and/or omissions of Respondent THI as described above in
20 Paragraphs 24 through 28, violated the Code and the Regulations as set forth below:

	<u>Issue</u>	<u>Violations</u>
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22	1	Code section 10145 and Regulation 2831
23	2	10145 and Regulation 2831.1
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Issue Violations

3 10145 and Regulation 2831.2

4 Code sections 10145, 10176(e) and Regulation 2835(b)

31. The foregoing violations constitute cause for the suspension or revocation of the real estate licenses and license rights of Respondent THI under the provisions of Code sections 10176, subdivision (e), and 10177, subdivisions (d) and/or (g).

Broker Supervision - Respondent GIBSON

32. Based on the audit violations noted above in Paragraphs 24 through 28, Respondent GIBSON failed to adequately supervise and control the real estate activities conducted on behalf of THI and failed to follow THI’s policies, rules, procedures, and systems to review, oversee, inspect, and manage transactions requiring a real estate license and the handling of trust funds to ensure compliance with the Real Estate Law, in violation of Code section 10159.2 and Regulation 2725, which constitutes cause to suspend or revoke the real estate licenses and license rights of Respondent GIBSON pursuant to Code section 10159.2, Code section 10177, subdivisions (h), (d), and/or (g).

Audit Costs

33. Code section 10148, subdivision (b), provides, in pertinent part, that the Commissioner shall charge a real estate broker for the cost of any audit, if the Commissioner has found in a final decision following a disciplinary hearing that the broker has violated Code section 10145, or a regulation or rule of the Commissioner interpreting said section.

Investigation/Enforcement Costs

34. Code section 10106 provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the Department of Real Estate, the Commissioner may request the administrative law judge to direct a licensee found to have committed a violation

1 of this part to pay a sum not to exceed the reasonable costs of the investigation and enforcement
2 of the case.

3 WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this
4 Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action
5 against all licenses and/or license rights of Respondents under the Real Estate Law (Part 1 of
6 Division 4 of the Business and Professions Code), for the costs of the audit, investigation, and
7 enforcement as permitted by law, and for such other and further relief as may be proper under
8 other provisions of law.

9 Dated Mar 10, 2026, at San Diego, California.

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11 _____
12 VERONICA KILPATRICK
13 Supervising Special Investigator

14 cc: Libby Anne Gibson
15 Triple H Investments
16 Veronica Kilpatrick
17 Sacto
18 Audits/Isabel Beltran
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