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FILED
AUG 18 2026
DEPARTMENT OF REAL ESTATE
By J. Taggart

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of ALPHA OMEGA INVESTMENT SERVICES INC, and MICHAEL AARON JACQUES, individually and as designated officer of Alpha Omega Investment Services Inc, Respondents.	No. H-7519 SAC ACCUSATION

The Complainant, HEATHER NISHIMURA, a Supervising Special Investigator of the State of California, for cause of Accusation against ALPHA OMEGA INVESTMENT SERVICES INC and MICHAEL AARON JACQUES (collectively referred to as "Respondents"), is informed and alleges as follows:

1

The Complainant, HEATHER NISHIMURA, a Supervising Special Investigator of the State of California, makes this Accusation in her official capacity.

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Respondents are presently licensed and/or have license rights under the Real Estate Law, Part 1 of Division 4 of the Business and Professions Code ("Code").

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At all times mentioned, Respondent ALPHA OMEGA INVESTMENT SERVICES INC ("ALPHA OMEGA") was licensed by the Department as a real estate corporation, License ID No. 01882832. ALPHA OMEGA's corporate license expired May 19, 2026.

At all times mentioned, MICHAEL AARON JACQUES ("JACQUES") was and is licensed by the Department as the designated officer-broker of ALPHA OMEGA. As said designated officer-broker, JACQUES was and is responsible pursuant to Section 10159.2 of the Code for the supervision of the activities of the officers, agents, real estate licensees, and employees of ALPHA OMEGA for which a license is required.

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At all times mentioned, Respondent JACQUES was and is licensed by the Department individually as a real estate broker, License ID No. 01356051. Unless renewed, JACQUES's broker license will expire March 1, 2029.

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Whenever reference is made in an allegation in this Accusation to an act or omission of ALPHA OMEGA, such allegation shall be deemed to mean that the officers, directors, employees, agents and real estate licensees employed by or associated with ALPHA OMEGA committed such acts or omissions while engaged in furtherance of the business or operation of ALPHA OMEGA and while acting within the course and scope of their corporate authority and employment.

<u>AUDIT SC-24-0090</u>

6

Throughout 2025, the Department attempted to examine the accounting and other records of ALPHA OMEGA to determine whether ALPHA OMEGA handled and accounted for trust funds and otherwise performed licensed real estate activities in accordance with the Real Estate Law and the Commissioner's Regulations. The auditor herein attempted to examine records for the period of July 1, 2024, through June 30, 2025 ("audit period") to ensure ALPHA OMEGA's broker activities, as described in paragraph 7, were in legal compliance.

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At all times mentioned, Respondents engaged in the business of, acted in the capacity of, advertised, or assumed to act as a real estate broker within the State of California within the meaning of section 10131(b) of the Code, including the operation and conduct of a property management business with the public wherein, on behalf of others, for compensation or in expectation of compensation, Respondent leased or rented and offered to lease or rent, and solicited for prospective tenants of real property or improvements thereon, and collected rents from real property or improvements thereon.

FAILURE TO PRODUCE RECORDS

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On June 25, 2025, the Department auditor contacted JACQUES to schedule an audit appointment. JACQUES requested a two-week extension, claiming he was in the process of selling his business to another property management company and preferred to schedule the audit after the sale was complete. The auditor granted an extension to July 23, 2025. Per JACQUES request, the auditor emailed JACQUES a list of documents required for the audit and stated that his attorney would follow up to address the request.

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On July 23, 2025, the auditor received an email from JACQUES's attorney requesting an extension of the deadline, citing the need to assist JACQUES throughout the audit process. The attorney inquired about the purpose of the audit, what had prompted it, and requested copies of any correspondence previously sent to JACQUES regarding the audit. In response, the auditor provided a copy of the June 25, 2025, email previously sent to JACQUES, which included the formal audit appointment letter and the list of requested documents and records. Additionally, the auditor sent the attorney an updated secure Department folder link for document submission, along with a renewed deadline to provide records by August 6, 2025.

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On August 7, 2025, a day after the renewed deadline for submission, the auditor sent a follow-up email to JACQUES and his attorney requesting an update because no records were received. On August 8, 2025, JACQUES's attorney emailed the auditor and stated that JACQUES was in the process of finalizing a settlement that would result in the dissolution of his business entity, proclaiming that settlement remained their immediate priority. As a result, the attorney explained they would not be producing the requested records at that time, and requested the Department defer any further action until the underlying civil matter was resolved.

11

On August 12, 2025, a Department investigator issued a Subpoena Duces Tecum ("SDT") to JACQUES which required JACQUES to produce a list of records by August 27, 2025. The list of records requested included trust fund related records maintained for the audit period, including bank statements for all trust accounts, bank signature cards, trust fund records of receipts and disbursements, separate records for beneficiaries, canceled checks, deposit slips and transaction files for property management agreements, lease agreements, and invoices.

12

On August 27, 2025, the investigator received an email from JACQUES's attorney requesting an extension to produce records until September 12, 2025. The investigator granted the extension; however, on September 15, 2025, the investigator received an email from JACQUES's attorney requesting another extension, or in the alternative, an indefinite deferral of the request for records. Both requests were subsequently denied by the Department.

13

On September 30, 2025, the investigator informed the auditor that he had received a box of documents from Respondents. On October 1, 2025, the auditor reviewed the contents of the box and determined Respondents failed to comply with the SDT, having primarily provided only utility invoices, various vendor invoices, corresponding check payments and stubs, one deposit slip and one vendor ledger, including related invoices and a payment stub.

14

Respondents failed, after multiple requests and granted extensions, to produce adequate broker records for the Department to ascertain compliance with the Real Estate Law and Commissioner's Regulations. Pursuant to Code section 10148(a), Respondents are required to retain for three years copies of all listings, deposit receipts, canceled checks, trust records, and other documents executed by the broker or obtained by the broker in connection with any transactions for which a real estate broker license is required. Having failed to produce evidence of said retention, Respondents violated Code section 10148(a).

FAILURE TO SUPERVISE

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Respondent JACQUES failed to exercise reasonable supervision over the acts of ALPHA OMEGA. JACQUES permitted, ratified and/or caused the conduct described above, to occur, and failed to take reasonable steps, including, but not limited to, the handling of trust funds, supervision of employees, and the implementation of policies, rules, procedures, and systems to ensure the compliance of the corporation with the Real Estate Law and the Regulations.

16

The acts and/or omissions of JACQUES as described in Paragraph 15, constitute failure on the part of JACQUES, as designated officer-broker for ALPHA OMEGA, to exercise reasonable supervision and control over the licensed activities of ALPHA OMEGA as required by Section 10159.2 of the Code and Section 2725 of the Regulations.

GROUNDS FOR DISCIPLINE

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The acts and/or omissions of Respondents as alleged in the above paragraphs constitute grounds for the suspension or revocation of all licenses and license rights of Respondents under sections 10177(d) (violations of real estate law) and 10177(g) (negligence or incompetence) of the Code.

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The acts and/or omissions of JACQUES as alleged in Paragraphs 15 and 16 constitute grounds for the suspension or revocation of all licenses and license rights of JACQUES under Sections 10177(d) (violations of real estate law), 10177(g) (negligence or incompetence), and 10159.2/10177(h) (failure to reasonably supervise) of the Code.

COST RECOVERY

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Section 10106 of the Code provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the Department, the Commissioner may request the Administrative Law Judge to direct a licensee found to have committed a violation of this part to pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.

WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against all licenses and license rights of Respondents under the Code, for the cost of investigation and enforcement as permitted by law, for the cost of the audit, and for such other and further relief as may be proper under the provisions of law.

for Lisa Estrada

HEATHER NISHIMURA
Supervising Special Investigator

Dated at Sacramento, California,
This 13th day of August, 2026

DISCOVERY DEMAND

Pursuant to Sections 11507.6, *et seq.* of the *Government Code*, the Department of Real Estate hereby makes demand for discovery pursuant to the guidelines set forth in the *Administrative Procedure Act*. Failure to provide Discovery to the Department of Real Estate may result in the exclusion of witnesses and documents at the hearing or other sanctions that the Office of Administrative Hearings deems appropriate.