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FILED

APR 04 2025

DEPARTMENT OF REAL ESTATE
By B. Herrlinger

7 BEFORE THE DEPARTMENT OF REAL ESTATE

8 STATE OF CALIFORNIA

9 * * *

10 In the Matter of the Accusation of)
11) No. H-12766 SF
12 MAVERICKS FINANCIAL SERVICES,)
13 INC.;) ACCUSATION
14)
15 BERNARD S. TAN, individually and)
16 as designated officer of Mavericks Financial)
Services, Inc.)
Respondents.)

17 The Complainant, STEPHANIE YEE, acting in her official capacity as a
18 Supervising Special Investigator of the State of California, for this Accusation against
19 MAVERICKS FINANCIAL SERVICES, INC. and BERNARD S. TAN ("Respondents" and/or
20 "Respondent Tan"), is informed and alleges as follows:

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

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25 At all times mentioned, Respondents engaged in the business of a real estate
26 broker within the meaning of Section 10131(a) of the Code, including, buying, selling, or
27 offering to buy or sell, soliciting, or obtaining listings of, and/or negotiating the purchase, sale or

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1 exchange of real property or business opportunities, on behalf of others, all for or in expectation
2 of compensation.

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4 On or about February 15, 2022, Respondents entered into a Residential Listing
5 Agreement with an authorization and exclusive right to sell a residential property located at 512
6 North Claremont Street, San Mateo, California 94401 ("Claremont Property") on behalf of
7 sellers ("sellers"). Significantly, the sellers expressed to Respondents their desire to sell their
8 home to a family and not to a house flipper or investor buyer.

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10 On or about April 13, 2022, the sellers received a Residential Purchase
11 Agreement ("RPA") for the Claremont Property from Respondents. The buyers ("buyers")
12 allegedly signed the RPA on April 8, 2022. Additionally, on April 8, 2022, the buyer allegedly
13 signed and acknowledged an Addendum to the RPA, and on April 14, 2022, the seller signed and
14 acknowledged the addendum, which specifically disclosed that the listing and selling
15 agent/broker, Respondent Tan, was related to the buyers by marriage, and there existed a
16 possible conflict of interest.

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18 Pursuant to the RPA, the Claremont Property would be purchased by the buyers
19 for one million eight hundred and ten thousand dollars (\$1,810,000.00) with a ten thousand
20 dollar (\$10,000.00) initial buyer deposit, and close of escrow to occur on May 9, 2022.

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22 Despite the buyers' alleged written offer in the RPA, Respondents waited to
23 inform the sellers until on or about April 11, 2022, that there were two people interested in the
24 property. The sellers did not receive the RPA with the buyers' offer from the Respondents until
25 on or about April 13, 2022. On that same date, Respondents also disclosed to the sellers that
26 another offer was conveyed by separate buyers ("non-selected buyers").

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The non-selected buyers' offer was conveyed to Respondents by the non-selected buyers' agent ("agent") on or about April 11, 2022, followed by a signed RPA on or about April 12, 2022. The offer proposed a purchase price of one million eight hundred thousand dollars (\$1,800,000.00), with an initial deposit of fifty-four thousand (\$54,000.00), and a twenty-one (21) day close of escrow after acceptance. On or about April 13, 2022, Respondents sent the sellers the buyers' offer via Docusign in a readily signable format. Minutes later, Respondents sent the sellers the non-selected buyers' offer via a non-readily signable PDF document.

On or about April 10, 2022, the non-selected buyers' agent was told by Respondents that there were two agents bringing offers and the Claremont Property should be sold or in contract shortly. On or about April 11, 2022, the non-selected buyers' agent was told by Respondents that they received one offer on the Claremont Property but that they were not accepting it. Respondents either had the buyers' offer allegedly signed on April 8, 2022, in hand at the time of the statement to the non-selected buyers' agent or the buyers' offer had not been completed and was back dated by Respondents to appear to have been drafted after the non-selected buyers' offer was received.

On or about April 13, 2022, Respondents emphasized to the sellers that the non-selected buyers' offer was \$10,000 less than the buyers' offer and directed the sellers to reject that offer. On or around that same date, Respondents misrepresented to the sellers that the non-selected buyers were investors and not a family seeking to purchase a home, when in fact Respondents were notified via email on or about April 11, 2022, by the non-selected buyers' agent, that her clients were a recently engaged couple looking to settle down in their first home. On or about April 14, 2022, Respondents told the sellers that the buyers were the "best candidates."

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On or about April 14, 2022, the sellers signed the RPA accepting the buyers' offer for purchase of the Claremont Property. On that same date, the non-selected buyers' agent contacted Respondents to inquire if the Claremont Property was under contract and/or if any other offers had come in for the property. The agent also stated that they would like to submit a new offer. Respondents replied that it was too late because an offer had been accepted, and no counteroffers would be accepted. The Respondents failed to contact the non-selected buyers' agent to discuss counteroffers on the Claremont Property and/or never informed the sellers of any proposed counteroffer made by the agent. Moreover, under the Respondents' false pretense that the non-selected buyers were investors, a prospective counteroffer from an investor would have been incompatible with the sellers' goal of selling to a family purchaser.

Respondents breached their fiduciary duty to the sellers by misrepresenting the timing of offers made by the buyers and non-selected buyers, failing to propose or entertain a higher offer/proposed counteroffer from the non-selected buyers' agent, and through misleading the sellers by surreptitiously concealing the identity of, and relationship with, Respondent Tan's family as the buyers. Respondent Tan presented information to mislead and deceive the sellers into accepting a slightly higher purchase price offer by his own family. Respondents received ninety thousand and five hundred dollars (\$90,500.00) in commissions for acting as dual agent in this transaction. By preventing competition and the potential for the non-selected buyers to offer a higher price, Respondents secured an additional twenty-seven thousand and one hundred and fifty dollars (\$27,150.00) in commissions. Furthermore, Respondents eliminated the opportunity for the sellers to receive a maximum purchase price offer from other potential buyers and hindered the sellers' ability to make a fully informed decision in their home sale.

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

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8 STEPHANIE YEE
9 Supervising Special Investigator

10 Dated at Oakland, California,
11 this 4th day of April, 2025.

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14 DISCOVERY DEMAND

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