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FILED

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BUREAU OF REAL ESTATE

By *Sybil Danner*

BEFORE THE BUREAU OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of)	No. H- 39887 LA
)	
WALTER CURTIS MADDUX,)	<u>A C C U S A T I O N</u>
)	
Respondent.)	
)	

The Complainant, Maria Suarez, a Supervising Special Investigator of the State of California for cause of Accusation against WALTER CURTIS MADDUX dba Integrity Team Real Estate ("Respondent") alleges as follows:

1.

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California, makes this Accusation in her official capacity.

2.

Respondent is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code as a real estate broker (license no. 01158618).

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1 3.

2 Since July 8, 2014, Respondent has been licensed by the Bureau of Real Estate
3 to use the DBA of "Integrity Team Real Estate." Respondent has never been licensed by the
4 Bureau of Real Estate to use any other DBA.

5 4.

6 Equity Options, Inc. is not now, and has never been, licensed by the Bureau of
7 Real Estate in any capacity. Equity Options, Inc. is registered with the State of California,
8 Secretary of State as corporation number C1574363. It was formed with the State of California,
9 Secretary of State on or about May 3, 1991. Its Statement of Information signed by Respondent
10 and filed on or about July 10, 2008 names Respondent as the chief executive officer, secretary,
11 and chief financial officer. Its Statement of Information signed by Respondent and filed on or
12 about April 1, 2009 states there were no change to any of the information contained in the last
13 Statement of Information filed with the California Secretary of State. On or about November 1,
14 2011, its powers, rights, and privileged were suspended by the California Franchise Tax Board.

15 5.

16 WCM Financial Services is owned and operated by Respondent. WCM
17 Financial Services is not now, and has never been, licensed by the Bureau of Real Estate in any
18 capacity. It is also not registered with the State of California, Secretary of State.

19
20 (CEASE AND DESIST ORDER)

21 6.

22 On or about January 31, 2013, the Oregon Department of Consumer and
23 Business Services, Division of Finance and Corporate Securities ("Oregon DFCS") issued an
24 Order to Cease and Desist, Order Denying Exemptions, Order Assessing Civil Penalty, and
25 Consent to Entry of Order (collectively "Cease and Desist Order"), case no. X-11-0112-2,
26 ordering Respondent, Equity Options, Inc., and WCM Financial Services to cease and desist
27 from (a) selling securities without a license in violation of Oregon Revised Statutes section

1 59.165, (b) selling unregistered securities in the State of Oregon in violation of Oregon Revised
2 Statutes section 59.055, and (c) violating any provision of the Oregon Securities Law and
3 Oregon Administrative Rules chapter 441. As more fully set forth in the Cease and Desist
4 Order, Respondent, Equity Options, Inc., and WCM Financial Services sought out investors for
5 a Hard Money Investment Program, guaranteed a ten percent return, paid some monthly interest
6 payments, and then stopped paying interest payments to and communication with investors.
7 The five complainants who filed a complaint with the Oregon DFCS lost a total of more than
8 \$275,000.

9
10 (FAILURE TO REVEAL CEASE AND DESIST ORDER)

11 7.

12 On or about May 1, 2013, Respondent filed a Broker Renewal Application. In
13 response to Question 9 of the Broker Renewal Application, to wit: "WITHIN THE SIX YEAR
14 PERIOD PRIOR TO FILING THIS APPLICATION, HAVE YOU EVER BEEN ORDERED
15 TO CEASE, DESIST AND/OR REFRAIN FROM DOING AN ACT(S), OR FROM
16 VIOLATING A LAW, RULE OR REGULATION BY, OR CITED FOR A BREACH OF
17 ETHICS OR UNPROFESSIONAL CONDUCT, BY AN ADMINISTRATIVE AGENCY OR
18 PROFESSIONAL ASSOCIATION IN CALIFORNIA OR ANY OTHER STATE? IF YES,
19 COMPLETE ITEM 25," Respondent answered, "No," and failed to reveal the Cease and Desist
20 Order, described in Paragraph 6, above.

21 8.

22 Respondent's failure to reveal the Cease and Desist Order in his Broker Renewal
23 Application constitutes knowingly making a false statement of material fact required to be
24 revealed in said application, which is grounds for denial of the issuance of a license under
25 California Business and Professions Code section 10177(a).

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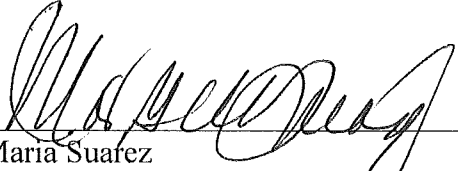
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9.

California Business and Professions Code section 10106 provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the bureau, 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 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/or license rights under the Real Estate Law (Part 1 of Division 4 of the California Business and Professions Code) of Respondent WALTER CURTIS MADDUX for the cost of investigation and enforcement as permitted by law, and for such other and further relief as may be proper under applicable provisions of law.

Dated at Los Angeles, California: 25 June, 2015.


Maria Suarez
Supervising Special Investigator

cc: WALTER CURTIS MADDUX
Maria Suarez
Sacto.