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**FILED**

DEC 22 2015

BUREAU OF REAL ESTATE

By John Guil

7  
8 BEFORE THE BUREAU OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of ) No. H-40075 LA  
12 SOLEDAD FIERRO, ) A C C U S A T I O N  
13 individually and doing business as )  
14 Lifestyle Escrow a non-independent )  
15 broker escrow, )  
Respondent. )

16 The Complainant, Maria Suarez, a Supervising Special Investigator of the State of  
17 California, acting in her official capacity for cause of Accusation against SOLEDAD FIERRO,  
18 individually and doing business as “Lifestyle Escrow a non-independent broker escrow”, is  
19 informed and alleges as follows:

20 1.

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

24 2.

25 Respondent SOLEDAD FIERRO (“FIERRO”) is licensed by the Bureau as a real  
26 estate broker. Respondent FIERRO was originally licensed as a real estate salesperson on June  
27 23, 1993, and as a real estate broker on April 19, 2010. Respondent’s real estate broker license is

1 due to expire on April 18, 2018. On April 13, 2012, Respondent registered the fictitious business  
2 name "Lifestyle Escrow a non-independent broker escrow" on her real estate broker license.

3 3.

4 At all times mentioned, in the City of Downey, County of Los Angeles,  
5 Respondent engaged in the business of, acted in the capacity of, advertised, or assumed to act as  
6 a real estate broker within the meaning of Code Section 10131(a), including the solicitation for  
7 listings of and the negotiation of the purchase and sale of real property as the agent of others for  
8 compensation. In addition Respondent conducted broker-controlled escrow activities under her  
9 real estate broker license pursuant to Financial Code Section 17006(a)(4).

10 4.

11 On February 27, 2015, the Bureau completed two audit examinations of the books  
12 and records of Respondent FIERRO, with regard to the real estate activities described in  
13 paragraph 3, above. The audit examination covered the period of time from December 1, 2013,  
14 to December 31, 2014. The primary purpose of the examination was to determine Respondent's  
15 compliance with the Real Estate Law. The audit examinations revealed numerous violations of  
16 the Code and the Regulations as set forth in the following paragraphs, and more fully discussed  
17 in Audit Reports LA 140116 and LA 140123 and the exhibits and work papers attached to said  
18 audit reports.

19 FIRST CAUSE OF ACCUSATION

20 (Audit of FIERRO)

21 Bank and Trust Accounts

22 5.

23 At all times herein relevant, in connection with the activities described in  
24 Paragraph 3, above, FIERRO accepted or received funds including funds to be held in trust  
25 (hereinafter "trust funds") from or on behalf of actual or prospective parties in connection with  
26 real estate sales and escrow transactions. Thereafter FIERRO made deposits and disbursements  
27

1 of such trust funds. From time to time herein mentioned during the audit period, said trust funds  
2 were deposited and/or maintained by FIERRO in the following bank account:

3 Soledad Fierro  
4 DBA Lifestyle Escrow TR Funds  
5 Client Trust Account (Client Trust)  
6 Account No. 276XXXXX (Redacted for security)  
7 Bank of the West  
8 Omaha, NE

9 (T/A 1 – FIERRO’s bank account used to deposit escrow trust funds)

10 Violations

11 6.

12 With respect to the licensed activities referred to in Paragraph 3, and the audit  
13 examination including the exhibits and work papers referenced in Paragraph 4, it is alleged that

14 Respondent:

15 (a) Permitted, allowed or caused the disbursement of trust funds from bank  
16 account T/A 1 to fall to an amount which, as of December 31, 2014, was \$27,003.79 less than  
17 the existing aggregate trust fund liability to the owners of said funds, without first obtaining the  
18 prior written consent of the owners of said funds in violation of Code Section 10145 and  
19 Regulations 2832.1 and 2951;

20 (b) Failed to maintain a monthly reconciliation of the separate record to the  
21 control record of trust funds handled through the bank account in violation of Code Section  
22 10145 and Regulations 2831.2 and 2951;

23 (c) Failed to maintain an accurate and complete control record of trust funds  
24 received and disbursed in violation of Code Section 10145 and Regulations 2831 and 2951;

25 (d) Failed to maintain a separate record for each beneficiary of trust funds in  
26 violation of Code Section 10145 and Regulations 2831.1 and 2951;

27 (e) Failed to disclose earnings credit relationship with bank resulting in secret  
profit in violation of Code Sections 10145 and 10176(g), and Regulations 2830 and 2951;

1 (f) Failed to designate or inaccurately designated the recipient of escrow fees  
2 and failed to inform all parties in writing that FIERRO had an interest as owner in the escrow  
3 operation in violation of Code Section 10176(a) and Regulations 2950(h) and 2950(i);

4 (g) Performed independent escrow services in transactions in which FIERRO  
5 was not acting as a real estate broker for any parties in the transaction in violation of Financial  
6 Code Section 17006(a)(4);

7 (h) Employed and compensated unlicensed Carmen Miranda to perform  
8 activities which require a real estate license in violation of Code Sections 10130 and 10137;

9 (i) Failed to notify the Bureau in writing of having conducted mortgage loan  
10 activity and conducted mortgage loan activity without having obtained a mortgage loan  
11 originator endorsement to her real estate broker license in violation of Code Sections  
12 10166.02(a) and (b);

13 (j) Used the fictitious business name "Lifestyle Escrow Division" without  
14 registering that name with the Bureau of Real Estate in violation of Code section 10159.5 and  
15 Regulation 2731; and

16 (k) Failed to exercise reasonable supervision over the activities of her real  
17 estate brokerage and her employees to ensure compliance with the Real Estate Laws and the  
18 Commissioner's Regulations in violation of Code Sections 10159.2 and 10177(h) and Regulation  
19 2725.

20 7.

21 The conduct of Respondents described in Paragraph 6, above, violated the Code  
22 and the Regulations as set forth below:

23 PARAGRAPH

PROVISIONS VIOLATED

24 6(a)

Code Section 10145

25 Regulations 2832.1 and 2951

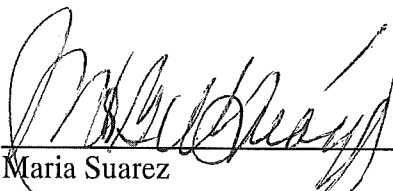
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- 6(b) Code Section 10145  
Regulations 2831.2 and 2951
  
- 6(c) Code Section 10145  
Regulations 2831 and 2951
  
- 6(d) Code Section 10145  
Regulations 2831.1 and 2951
  
- 6(e) Code Sections 10145 and 10176(g)  
Regulations 2830 and 2951
  
- 6(f) Code Section 10176(a)  
Regulations 2950(h) and 2950(i)
  
- 6(g) Financial Code Section 17006(a)(4)
  
- 6(h) Code Sections 10130 and 10137
  
- 6(i) Code Sections 10166.02(a) and (b)
  
- 6(j) Code Section 10159.5  
Regulation 2731
  
- 6(k) Code Sections 10159.2 and 10177(h)  
Regulation 2725



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 the license and license rights of Respondent SOLEDAD FIERRO under the Real  
4 Estate Law, for the costs of investigation and enforcement as provided by law, for costs of the  
5 audit, and for such other and further relief as may be proper under other applicable provisions of  
6 law.

7                    Dated at Los Angeles, California: 14 December 2015.

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12                    Maria Suarez  
13                    Supervising Special Investigator  
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25 cc:    Soledad Fierro  
26        Maria Suarez  
27        Sacto  
       Audits – Gina King