

FILED

FEB 28 2023

DEPT. OF REAL ESTATE

By 

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

10 * * *

11 In the Matter of the Accusation of) No. H-42544 LA
12)
12 EASTWEST FINANCIAL GROUP, INC.; and)
13)
13 TIFFANY P. LE, individually and as) ACCUSATION
14 designated officer of Eastwest Financial)
14 Group, Inc.,)
15)
15 Respondents.)
16)

17
18 The Complainant, Jason Parson, a Supervising Special Investigator of the State
19 of California, acting in her official capacity, for cause of Accusation against Respondents
20 EASTWEST FINANCIAL GROUP, INC. (“EFGI”) and TIFFANY P. LE (“TIFFANY LE”)
21 (collectively “Respondents”), individually and as designated officer of Eastwest Financial
22 Group, Inc., is informed and alleges as follows:

23 1.

24 The Complainant, Jason Parson, acting in his official capacity as Supervising
25 Special Investigator of the State of California, makes this Accusation.

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1 2.

2 All references to the “Code” are to the California Business and Professions
3 Code, and all references to “Regulations” are to Title 10, Chapter 6, California Code of
4 Regulations unless otherwise specified.

5
6 (License History: EFGI, TIFFANY LE, and Lan Le)

7 3.

8 a. Respondent EFGI presently has license rights with the Department Real
9 Estate as a real estate corporation (license no. 02075891). EFGI was originally licensed as a
10 real estate corporation on or about September 19, 2018. EFGI’s license expired on or about
11 September 18, 2022. The Department of Real Estate retains jurisdiction over the license
12 pursuant to California Business and Professions Code section 10103. At no time has EFGI had
13 a fictitious business name. At all pertinent times, TIFFANY LE was EFGI’s designated officer,
14 chief executive officer (“CEO”), and sole owner.

15 b. Respondent TIFFANY LE presently has license rights issued by the
16 Department of Real Estate as a real estate broker (license no. 01773537). LE was originally
17 licensed as a real estate broker on or about June 12, 2014, and was so licensed until on or about
18 June 11, 2022. LE’s license expired on or about June 11, 2022. The Department of Real Estate
19 retains jurisdiction over the license pursuant to California Business and Professions Code
20 section 10103. Previously, LE was licensed as a salesperson from on or about April 21, 2007
21 to April 20, 2011. At no time has LE had a fictitious business name.

22 c. Brooke Ngo (“Ngo”) was licensed as a salesperson (license no. 01512384)
23 from on or about July 19, 2005 to July 18, 2021. Ngo’s sponsoring broker was EastWest
24 Lending, Inc. (license no. 01837306) from or about July 15, 2013 to January 7, 2019.¹

25
26 ¹ EastWest Lending, Inc.’s real estate license was revoked effective January 8, 2019 pursuant to
27 Department of Real Estate case no. H-41179 LA. As more fully set forth in the Accusation and

1 d. Lan U. Le (“Lan Le”) is not now, and has never been, licensed by the
2 Department of Real Estate in any capacity. Lan Le was an employee and/or agent of
3 Respondents and TIFFANY LE’s sister-in-law.

4 e. Tony Tuan Nguyen (“Tony Nguyen”) is not now, and has never been licensed
5 by the Department of Real Estate in any capacity. At all pertinent times herein, Tony Nguyen
6 was commissioned as a California notary public (commission no. 2418390) with Blue Sky T &
7 H, Inc., and was Lan Le’s boyfriend.

8 4.

9 Whenever acts referred to below are attributed to EFGI, TIFFANY LE, and/or
10 Lan Le, those acts are alleged to have been done by EFGI, TIFFANY LE, and/or Lan Le,
11 acting by itself/herself/himself/themselves, or by and/or through one or more agents, associates,
12 affiliates, and/or co-conspirators.

13 5.

14 At all times mentioned, in Orange County and Los Angeles County, EFGI and
15 TIFFANY LE were engaged in the business of a real estate broker conducting licensed
16 activities within the meaning of Code section 10131(d) (“[s]olicits borrowers or lenders for or
17 negotiates loans or collects payments or performs services for borrowers or lenders or note
18 owners in connection with loans secured directly or collaterally by liens on real property or on
19 a business opportunity”).

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25 _____
26 Decision, EastWest Lending, Inc. and its designated officer, Sang Thanh Tieh, had a shortage
27 of at least \$1,560,604.33 on July 31, 2017 and converted at least \$871,875.00 from January 1,
2015 to July 31, 2017. Linh Van Le, a co-owner of EastWest Lending, Inc., had access to these
funds.

1 (Trust Fund Audit)

2 6.

3 On or about November 30, 2022, the Department of Real Estate completed an
4 audit examination of the books and records of EFGI to determine whether EFGI and TIFFANY
5 LE handled and accounted for trust funds and conducted their real estate activities in
6 accordance with the Real Estate Law and Regulations. The audit examination covered a period
7 of time beginning on September 1, 2019 and ending on February 28, 2022. The audit
8 examination revealed violations of the Code and the Regulations set forth in the following
9 paragraphs, and more fully discussed in Audit Report LA210105 and the exhibits and work
10 papers attached to said audit report.

11
12 Bank Accounts

13 7.

14 At all times mentioned, in connection with the activities described in Paragraph
15 5, above, EFGI and TIFFANY LE accepted or received funds including funds in trust (“trust
16 funds”) from or on behalf of actual or prospective parties, such as owners of real property, and
17 thereafter made deposits and/or disbursements of such funds. From time to time herein
18 mentioned, during the audit period, said trust funds were deposited and/or maintained by EFGI
19 and TIFFANY LE in the following bank account:

20 “Eastwest Financial Group, Inc.”

21 *****6640

22 Wells Fargo Bank

23 P.O. Box 8995

24 Portland, OR 97228-8995

BA 1

25 “DBA West Team Escrow”

26 *****6616

27 Wells Fargo Bank

P.O. Box 8995

Portland, OR 97228-8995

BA 2

1 "Eastwest Financial Group, Inc."
*****8109

2 Wells Fargo Bank
3 P.O. Box 8995
Portland, OR 97228-8995

BA 3

4
5 "West Team Escrow"
*****6901

6 Bank of America

BA 4

7

8 8.

9 In the course of activities described in Paragraphs 5 and 7, above, and during the
10 audit examination period in Paragraph 6, above, Respondents EFGI and TIFFANY LE acted in
11 violation of the Code and the Regulations as set forth below:

12 (a) Permitted, allowed, or caused the disbursement of trust funds from the trust
13 account BA 1 where the disbursement of funds reduced the total of aggregate funds in BA 1, to
14 an amount which, on August 31, 2020, was a minimum shortage of \$234,000.00 without first
15 obtaining the prior written consent of the owners of said funds, in violation of Code section
16 10145 and Regulations section 2832.1.

17 (b) Failed to refund trust funds in according with the instructions from the
18 persons entitled to the funds, in violation of Code section 10145.

19 (c) Converted trust funds, in violation of Code sections 10176(i) and/or
20 10177(j).

21 (d) Commingled trust funds, in violation of Code sections 10145 and 10176(e)
22 and Regulations sections 2832 and 2835.

23 (e) Permitted Lan Le, an unlicensed individual, to conduct activities which
24 require a real estate license, and compensated Lan Le at least \$47,470.23, in violation of Code
25 section 10137.

26 ///

27

1 (f) Permitted Lan Le, an unlicensed and unbonded individual, be an authorized
2 signatory and make withdrawals from BA 1, in violation of Code section 10145 and
3 Regulations section 2834.

4 (g) Used the fictitious business name of “West Team Escrow” to conduct
5 licensed activities, including broker-controlled escrows, without holding a license bearing said
6 fictitious business name, in violation of Code section 10159.5 and Regulations section 2731.

7 (h) Failed to disclose in writing to all parties of Respondents’ financial interest
8 and ownership of Respondents’ escrow company, in violation of Code sections 10145 and
9 10176(g) and Regulations section 2950(h).

10 (i) Failed to provide proof of retention of books, records, and bank account
11 related to activities that require a license for BA 1, BA 2, BA 3, and BA 4, in violation of Code
12 section 10148.

13 (j) TIFFANY LE failed to exercise reasonable supervision and control over the
14 licensed activities of EFGI, Lan Le, and its employees and/or agents to ensure full compliance
15 with the Real Estate Laws and Commissioner’s Regulations, and failed to establish policies,
16 rules, procedures, and systems to review, oversee, and manage transactions, in violation of
17 Code section 10159.2 and Regulations section 2725.

18 9.

19 The conduct of Respondents EFGI and TIFFANY LE, as described in
20 Paragraph 8, above, violated the Code and the Regulations as set forth below:

<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>
22 8(a)	Code section 10145 and Regulations section 2832.1
23 8(b)	Code section 10145
24 8(c)	Code sections 10176(i) and/or 10177(j).
25 8(d)	Code sections 10145 and 10176(e) and Regulations sections 2832 and 26 2835

- 1 8(e) Code section 10137
- 2 8(f) Code section 10145 and Regulations section 2834
- 3 8(g) Code section 10159.5 and Regulations section 2731
- 4 8(h) Code sections 10145 and 10176(g) and Regulations section 2950(h)
- 5 8(i) Code section 10148
- 6 8(j) Code section 10159.2 and Regulations section 2725

7 The foregoing violations constitute cause for discipline of the real estate license and license
8 rights of Respondents EFGI and TIFFANY LE under the provisions of Code sections 10137
9 (retaining or compensating unlicensed individual for licensed activities), 10176(a) (substantial
10 misrepresentation), 10177(b) (false promises), 10176(e) (commingling funds), 10176(i) (fraud
11 or dishonest dealing), 10177(d) (willful disregard or violation of real estate law), 10177(g)
12 (negligence or incompetence), 10177(h) (failure to supervise), and 10177(j) (fraud or dishonest
13 dealing).

14
15 (Real Estate Transactions)

16
17 *Lotus St. Property and Lampson Ave. Property*

18 10.

19 From at least September 7, 2019 to December 2019, Respondents and Lan Le
20 represented prospective buyer, L. T. N., in the purchase of 12939 Lotus St., Garden Grove, CA
21 92840 (“Lotus St. Property”) from the builder/seller, Shea Homes, LLP, for a purchase price of
22 \$900,957.00.

23 11.

24 In order to pay for the Lotus St. Property, L. T. N. with the help of Respondents
25 and Lan Le refinanced 10181 Lampson Ave., Garden Grove, CA 92840 (“Lampson Ave.

1 Property”), and received a cash-out loan for \$448,000.00. Respondents and Lan Le were
2 supposed to forward these funds to Shea Homes, LLP, but failed to do so.

3 12.

4 From in or about September 2019 to November 2019, L. T. N. gave \$470,000 to
5 Respondents and Lan Le to hold in escrow to pay for the Lotus St. Property. However,
6 Respondents and Lan Le failed to forward the money to the builder/seller, Shea Homes, LLP.

7 13.

8 In or about January 2020, Shea Homes, LLP notified L. T. N. that the purchase
9 contract was cancelled because it had not received sufficient funds for the purchase of the
10 Lotus St. Property.

11 14.

12 In or about March 2020, Respondents gave three (3) checks totaling \$236,000.00
13 to L. T. N.

14 15.

15 To date, Respondents still owe at least \$674,000.00 to L. T. N.

16
17 *Wilson St. Property and West Alton Ave. Property*

18 16.

19 On or about May 5, 2021, borrower M. Q. D. retained Respondents and Lan Le
20 to refinance 631 West Alton Ave., Unit B, Santa Ana, CA 92707 (“West Alton Ave. Property”)
21 to pay off the mortgage for 13591 Wilson St., Westminster, CA 92683 (“Wilson St. Property”).

22 17.

23 However, later in May 2021, Respondents, Lan Le, Ngo, and Tony Nguyen, in
24 his capacity as a notary public, used M. Q. D.’s identity without M. Q. D.’s knowledge or
25 permission, obtained a loan \$285,000 on the Wilson St. Property, and filed a fraudulent Deed
26 of Trust.

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18.

This scheme resulted in Respondents defrauding \$157,000.00 from M. Q. D. *West Cedarbrook Ln. Property*

19.

From at least October 2019 to December 2019, TIFFANY LE was the seller's agent in the sale of 631 West 524 Cedarbrook Ln., Corona, CA 92879 ("West Cedarbrook Ln. Property").

20.

In or about December 2019, the lender for the buyer, C. A. J., required that the homeowner's insurance policy premium of \$1,520.00 be paid in full prior to the close of escrow.

21.

In or about December 2019 and prior to close of escrow, EFGI, who provided the escrow service for this transaction, stated in a Closing Disclosure that homeowner's insurance policy premium of \$1,520.00 was paid in full to Amguard.

22.

On or about December 23, 2019, escrow closed, and the West Cedarbrook Ln. Property was sold to C. A. J.

23.

On or about September 2, 2020, C. A. J. attempted to file a claim with Amguard insurance company, but it was declined because the insurance premium, as described above, had not been paid. Instead, the \$1,520.00 remained in escrow with EFGI.

24.

On or about September 9, 2020, EFGI and TIFFANY LE issued a \$1,527.00 check to C. A. J., but the check was returned due to insufficient funds.

///

1 *Burkett Rd. Property*

2 25.

3 From on or about August 2020 to September 2020, Respondents and Lan Le
4 helped P. D. refinance 2508-2510 Burkett Rd., El Monte, CA 91732 (“Burkett Rd. Property”).

5 26.

6 During the refinance process, TIFFANY LE instructed P. D. to wire a total of
7 \$83,825.00 to “West Team Escrow,” which was EFGI’s unregistered fictitious business name.

8 27.

9 Respondents promised P. D. a \$14,487.83 refund at the close of escrow.

10 28.

11 On or about September 1, 2020, escrow closed.

12 29.

13 On or about October 29, 2020, Respondents issued a \$14,487.83 check to P. D.,
14 but the check was returned due to insufficient funds on or about November 28, 2020 and
15 November 24, 2020. To date, Respondents has failed to give a \$14,487.83 refund to P. D.

16
17 *North Jackson St. Property*

18 30.

19 In or about December 2019, Respondents represented L. N., the seller of 1119
20 North Jackson St., Santa Ana, CA 92703 (“North Jackson St. Property”). N. T. and S. N. as
21 potential buyers of 11582 Ellery Dr., Garden Grove, CA 92841 (“Ellery Dr. Property”).

22 31.

23 On or about December 20, 2019, escrow closed, and L. N. was to receive
24 \$136,025.03.

25 32.

26 On or about November 5, 2020, Respondents wired \$38,000 to L. N.

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33.

On or about December 23, 2020, Respondents told L. N. they would wire another \$40,000, but did not do so.

34.

To date, Respondents still owe L. N. \$98,025.03.

Ellery Dr. Property

35.

In or about June 2021, Respondents represented N. T. and S. N. as potential buyers of 11582 Ellery Dr., Garden Grove, CA 92841 (“Ellery Dr. Property”).

36.

N. T. and S. N. gave \$339,600 to Respondents toward the \$729,000 purchase price of the Ellery Dr. Property.

37.

Respondents informed N. T. and S. N. that the purchase fell through, but did not return the potential buyers’ \$339,600.

Lakeside Drive South Property

38.

In or about August 13, 2020, Respondents brokered a \$200,000 loan secured by 10521 Lakeside Drive South, Unit P, Garden Grove, CA 92840 (“Lakeside Drive South Property”).

39.

Unbeknownst to the owner of the Lakeside Drive South Property, on or about August 13, 2020, lender Darrell Altermatt funded this \$200,000 loan. The funds were wired to Respondents. Respondents did not forward this money to the owner of Lakeside Drive South.

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On or about February 28, 2022, foreclosure proceedings were initiated on the Lakeside Drive South Property.

41.

To date, Respondents have not forwarded the \$200,000 to the owner of the Lakeside Drive South Property.

Fulton Way Property

42.

On or about March 1, 2021, the seller of 7066 Fulton Way, Stanton, CA 90680 (“Fulton Way Property”) accepted an offer from buyers represented by Respondents with a closing date of April 15, 2021.

43.

However, escrow did not close by April 15, 2021, and Respondents did not request an extension.

44.

Respondents represented to the seller’s agent that escrow would close by May 7, 2021, but escrow did not close by May 7, 2021.

45.

The seller’s agent put the Fulton Way Property back on the market. In response, Respondents threatened to file a lis pendens on the Fulton Way Property if the Fulton Way Property was not sold to Respondents’ buyers.

46.

Respondents represented to the seller’s agent that escrow would close by June 3, 2021. The buyers agreed to pay \$2,000 plus \$200 per day if escrow did not close by June 3, 2021.

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47.

On or about June 11, 2021, Respondents represented to the seller's agent that they would wire appropriate funds to escrow because escrow still had not closed.

48.

On or about June 16, 2021, after the seller had not received the funds, Respondents represented they had the wrong escrow bank number.

49.

On or about June 17, 2021, Respondents represented to the seller's agent that they attempted to wire the funds to escrow again, and provided a false confirmation number as proof.

50.

On or about June 18, 2021, the seller issued a cancellation of contract or escrow.


51.

The conduct, acts, and/or omissions of Respondents, as set forth above, are in violation of Code sections 10137 (retaining or compensating unlicensed individual for licensed activities), 10148 (failure to retain documents and records), 10176(a) (substantial misrepresentation), 10177(b) (false promises), 10176(i) (fraud or dishonest dealing), 10177(d) (willful disregard or violation of real estate law), 10177(g) (negligence or incompetence), 10177(h) (failure to supervise), and 10177(j) (fraud or dishonest dealing) and Regulations sections 2725, 2731 (use of unregistered fictitious business name), 2834 (unlicensed and unbonded individual), 2950(e) (failure to retain books and records for broker escrow activities), 2950(g) (withdrawal from trustee or escrow account without written instruction), 2950(h) (failure to advise all parties in writing of licensee's interest in escrow company), 2950(j) (delivery or recording of instrument that transfers party's title or interest without written consent), and 2951 (record keeping of broker escrow activities).

///

1 WHEREFORE, Complainant prays that a hearing be conducted on the
2 allegations of this Accusation and that upon proof thereof, a decision be rendered imposing
3 disciplinary action against the license and license rights of EASTWEST FINANCIAL GROUP,
4 INC. and TIFFANY LE, individually and as designated officer of Eastwest Financial Group,
5 Inc., under the Real Estate Law (Part 1 of Division 4 of the California Business and Professions
6 Code), for the cost of investigation and enforcement pursuant to Code section 10106 and as
7 permitted by law, and for such other and further relief as may be proper under other
8 applicable provisions of law, including, but not limited to, costs of audit pursuant to
9 Code section 10148(b).

10 Dated at Los Angeles, California: February 24, 2023.

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13 _____
14 Jason Parson
15 Supervising Special Investigator

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24 cc: Eastwest Financial Group, Inc.
25 Tiffany Le
26 Jason Parson
27 Sacto
 Enforcement
 Audits – Anna Hartoonian