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**FILED**  
JUN 23 2026  
DEPT. OF REAL ESTATE  
By 

9 DEPARTMENT OF REAL ESTATE

10 STATE OF CALIFORNIA

11 \* \* \*

12 In the Matter of the Accusation against ) No. H-43234 LA  
13 )  
14 SHAWBROOK CAPITAL INC ) ACCUSATION  
15 )  
16 and )  
17 )  
18 TIAM MOAEED, )  
19 Respondents. )  
20 )

21 The Complainant, Ruth Corral, a Supervising Special Investigator of the State of  
22 California, makes this Accusation in her official capacity, and for cause of Accusation against  
23 Respondent SHAWBROOK CAPITAL INC (SCI) and TIAM MOAEED f.k.a. Tiam  
24 Mohammady Moaeed (MOAEED) (collectively, "Respondents"), is informed and alleges as  
25 follows:

26 1.

27 All references to the "Code" are to the California Business and Professions Code  
and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

1 **DRE LICENSE HISTORY**

2 2.

3 **SHAWBROOK CAPITAL INC (SCI)**

4 According to Department of Real Estate (DRE) records to date and publicly  
5 accessible online ([https://www2.dre.ca.gov/PublicASP/ppinfo.asp?License\\_id=02209788](https://www2.dre.ca.gov/PublicASP/ppinfo.asp?License_id=02209788)),  
6 Respondent SCI is presently licensed and/or has license rights under the Real Estate Law as a real  
7 estate corporation (REC), DRE license ID 02209788. SCI was originally licensed by the DRE on  
8 or about March 8, 2023 and its mailing, main and branch office addresses of record are the same:  
9 3751 Cahuenga Blvd W, Suite C, Studio City, California 91604 (Cahuenga address).

10 3.

11 According to DRE records to date and publicly accessible at the aforementioned  
12 webpage described in Paragraph 2, SCI's license is presently affiliated with nine (9) real estate  
13 salespersons (RES) and six (6) real estate broker associates (BA), including, but not limited to the  
14 following BA of record:

- 15 A. Gary Rapoport, DRE license ID 01291875 (Rapoport), and  
16 B. Matthew C Roton, DRE license ID 01890855 (Roton).

17 4.

18 According to DRE records to date and publicly accessible at the aforementioned  
19 webpage described in Paragraph 2, SCI's designated officer of record (DO) is TIAM MOAEED  
20 until the affiliation expiration date of March 7, 2027.

21 5.

22 According to DRE records to date and publicly accessible at the aforementioned  
23 webpage described in Paragraph 2, SCI's license has no history of discipline and will expire on  
24 March 7, 2027. Upon license expiration and pursuant to Code Section 10201, SCI retains  
25 renewal rights, and pursuant to Code Section 10103, the DRE retains jurisdiction.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 6.

2 According to DRE records to date and publicly accessible at the aforementioned  
3 webpage described in Paragraph 2, SCI's license also has a mortgage loan originator (MLO)  
4 license endorsement, Nationwide Multistate Licensing System (NMLS) ID 2476135. According  
5 NMLS records to date and publicly accessible online  
6 (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/COMPANY/2476135>), SCI was issued  
7 an MLO license endorsement on or about May 26, 2023 and is presently renewed through 2026  
8 with nine (9) sponsored MLOs and December 31 as its fiscal year end.

9 7.

10 TIAM MOAEED (MOAEED)

11 According to DRE records to date and publicly accessible online  
12 ([https://www2.dre.ca.gov/publicasp/pplinfo.asp?License\\_id=01936321](https://www2.dre.ca.gov/publicasp/pplinfo.asp?License_id=01936321)), Respondent MOAEED  
13 is presently licensed and/or has license rights under the Real Estate Law as a real estate broker  
14 (REB), DRE license ID 01936321. MOAEED was originally licensed by the DRE on or about  
15 November 20, 2014 as a restricted RES (RRES) and on or about January 4, 2023 as a REB.  
16 MOAEED's mailing and main office addresses of record are the same: 3751 Cahuenga Blvd Suite  
17 C, Studio City, California 91604; said address appears to be the same Cahuenga address as that of  
18 SCI.

19 8.

20 According to DRE records to date and publicly accessible at the aforementioned  
21 webpage described in Paragraph 7, MOAEED is presently affiliated as SCI's DO until SCI's  
22 license expiration date of March 7, 2007.

23 9.

24 According to DRE records to date and publicly accessible at the aforementioned  
25 webpage described in Paragraph 7, MOAEED was previously affiliated as a B.A for Standard

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 Home Lending Inc (DRE license ID 01795652) (SHL) from February 21, 2023 to November 18,  
2 2025.

3 10.

4 According to DRE records to date and publicly accessible at the aforementioned  
5 webpage described in Paragraph 7, MOAEED has a history of DRE license discipline. On or about  
6 October 28, 2014, in DRE Case H-39433 LA (Statement of Issues on Application filed May 1,  
7 2014), MOAEED's RES application was denied, but a right to a restricted license was granted.  
8 On or about November 30, 2021, MOAEED's petition for removal of restriction from his RRES  
9 license was granted in Case H-39433 LA, and on or about January 14, 2022, H-39433 LA was  
10 released.

11 11.

12 According to DRE records to date and publicly accessible at the aforementioned  
13 webpage described in Paragraph 7, MOAEED's license will expire on January 3, 2027. Upon  
14 license expiration and pursuant to Code Section 10201, SCI retains renewal rights, and pursuant  
15 to Code Section 10103, the DRE retains jurisdiction.

16 12.

17 According to DRE records to date and publicly accessible at the aforementioned  
18 webpage described in Paragraph 7, MOAEED's license also has an MLO license endorsement,  
19 NMLS ID 1523582. According NMLS records to date and publicly accessible online  
20 (<https://www.nmlsconsumeraccess.org/EntityDetails.aspx/INDIVIDUAL/1523582>), MOAEED  
21 a.k.a. Tim M Moaed f.k.a. Tiam Mohammady Moaed was issued an MLO license endorsement  
22 on or about February 13, 2023 and is presently authorized to represent SHAWBROOK  
23 CAPITAL INC (SCI), NMLS ID 2476135 (starting May 26, 2023) and Standard Home Lending  
24 Inc (SHL), NMLS ID 234141 (starting February 28, 2023).

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaed, H-43234 LA  
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1 13.

2 Standard Home Lending (SHL)

3 According to DRE records to date and publicly accessible online  
4 ([https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License\\_id=01795652](https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License_id=01795652)), Standard Home  
5 Lending (SHL) is presently licensed and/or has license rights under the Real Estate Law as a REC,  
6 DRE license ID 01795652. SHL was originally licensed by the DRE on or about February 10,  
7 2007, and SHL's mailing and main office addresses of record are the same: 3751 Cahuenga Blvd  
8 Ste B, Studio City, California 91604; said address appears to be similar to the Cahuenga address  
9 of SCI.

10 14.

11 According to DRE records to date and publicly accessible at the aforementioned  
12 webpage described in Paragraph 13, SHL's DO is Koko Polosajian, DRE license ID 01751469  
13 until the affiliation expiration date of February 9, 2007.

14 15.

15 According to DRE records to date and publicly accessible at the aforementioned  
16 webpage described in Paragraph 13, SHL presently has two (2) active DBAs, Mr Mortgage  
17 (active as of February 10, 2007) and Standard Home Realty, active as of July 6, 2007.

18 16.

19 According to DRE records to date and publicly accessible at the aforementioned  
20 webpage described in Paragraph 13, SHL's license is presently affiliated with nine (9) real estate  
21 salespersons (RES) and two (2) BAs, including Roton.  
22

23 17.

24 According to DRE records to date and publicly accessible at the aforementioned  
25 webpage described in Paragraph 13, SHL has a history of DRE license discipline. On or about  
26

27 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

1 February 23, 2011, in DRE Case H-37107 LA, pursuant to Code Section 10086, an Order to Desist  
2 and Refrain was issued against SHL and Polosajian (as SHL's DO) for violation of Financial Code  
3 Section 17006(a)(4).

4 18..

5 According to DRE records to date and publicly accessible at the aforementioned  
6 webpage described in Paragraph 13, SHL's license will expire on February 9, 2027. Upon  
7 license expiration and pursuant to Code Section 10201, SHL retains renewal rights, and pursuant  
8 to Code Section 10103, the DRE retains jurisdiction.

9 19.

10 According to DRE records to date and publicly accessible at the aforementioned  
11 webpage described in Paragraph 13, SHL's license also has an MLO license endorsement,  
12 NMLS ID 234141. According NMLS records to date and publicly accessible online  
13 (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/COMPANY/234141>), SHL was issued  
14 an MLO license endorsement on or about December 30, 2010 and is presently renewed through  
15 2026 with seven (7) sponsored MLOs and December 31 as its fiscal year end.

16 20.

17 Matthew C Roton (Roton)

18 According to DRE records to date and publicly accessible online  
19 ([https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License\\_id=01890855](https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License_id=01890855)), Roton is presently  
20 licensed and/or has license rights under the Real Estate Law as a REB, DRE license ID 01890855.  
21 Roton was originally licensed by the DRE on or about April 26, 2011 as a RES and on or about  
22 July 14, 2023 as a REB. Roton's main office addresses of record is the same as that of MOAEED.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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21.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 20, Roton is presently affiliated as a BA for SCI and SHL. Roton was also previously affiliated as a BA for SCI from January 29, 2024 to February 21, 2024.

22.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 20, Roton's license will expire on July 13, 2027. Upon license expiration and pursuant to Code Section 10201, Roton retains renewal rights, and pursuant to Code Section 10103, the DRE retains jurisdiction.

23.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 20, Roton's license also has an MLO license endorsement, NMLS ID 872837. According to NMLS records to date and publicly accessible online (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/individual/872837>), Roton was issued an MLO license endorsement on or about September 19, 2023 and is presently authorized to represent the following: SCI (starting June 6, 2024), SHL (starting September 21, 2023) and Logilend Inc. (starting March 8, 2024).

24.

Gary Rapoport (Rapoport)

According to DRE records to date and publicly accessible online ([https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License\\_id=01291875](https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License_id=01291875)), Rapoport f.k.a. Gennadiy Makhlyagin is presently licensed and/or has license rights under the Real Estate Law as a REB, DRE license ID 01291875. Rapoport was originally licensed by the DRE on or about July 7, 2000 as a RES and on or about May 10, 2005 as a REB.

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25.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 24, Rapoport is presently affiliated as a BA for SCI and as a DO for GBR Properties, DRE license ID 01886999.

26.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 24, Rapoport's license will expire on May 9, 2029. Upon license expiration and pursuant to Code Section 10201, Rapoport retains renewal rights, and pursuant to Code Section 10103, the DRE retains jurisdiction.

27.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 24, Rapoport also has an MLO license endorsement, NMLS ID 1661634. According NMLS records to date and publicly accessible online (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/individual/1661634>), Rapoport was issued an MLO license endorsement on or about December 17, 2024 and is presently authorized to represent the following: SCI (starting January 29, 2025).

28.

Bill Benjamin P Davis DBA Huntington Group

According to DRE records to date and publicly accessible online ([https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License\\_id=00646622](https://www2.dre.ca.gov/PublicASP/pplinfo.asp?License_id=00646622)), Bill Benjamin B Davis (Davis) is presently licensed and/or has license rights under the Real Estate Law as a REB, DRE license ID 00646622. Davis was originally licensed by the DRE in 1978 as a RES and in 1984 as a REB. David's mailing and main office addresses of record are the same: 998 Lehigh St, Altadena, California, CA 91001.

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DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

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29.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 28, Davis has four (4) active DBAs, including, but not limited to, Huntington Group (active as of February 24, 1998).

30.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 28, Davis was the DO for Masterman Roche Inc (DRE license ID 01180575) until expiration as of February 15, 2026.

31.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 28, Davis' license will expire on July 5, 2028. Upon license expiration and pursuant to Code Section 10201, SCI retains renewal rights, and pursuant to Code Section 10103, the DRE retains jurisdiction.

32.

According to DRE records to date and publicly accessible at the aforementioned webpage described in Paragraph 28, Davis' license also has an MLO license endorsement, NMLS ID 341614. According NMLS records to date and publicly accessible online (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/individual/341614>), Davis was issued an MLO license endorsement on or about November 19, 2010 and was previously authorized to represent Masterman Roche, Inc. until December 17, 2025.

33.

Masterman Roche Inc DBA Huntington Group

According to DRE records to date and publicly accessible online ([https://www2.dre.ca.gov/publicasp/pplinfo.asp?License\\_id=01180575](https://www2.dre.ca.gov/publicasp/pplinfo.asp?License_id=01180575)), Masterman Roche Inc (MRI) is presently licensed and/or has license rights under the Real Estate Law as a REC, DRE

1 license ID 01180575. MRI was originally licensed by the DRE in 1994 and its mailing and main  
2 office addresses of record are the same: 305 Pasadena Ave, South Pasadena, California 91030..

3 34.

4 According to DRE records to date and publicly accessible at the aforementioned  
5 webpage described in Paragraph 33, MRI has six (6) active DBAs, including, but not limited to,  
6 Huntington Group (active as of June 17, 2004) and Huntington Mortgage (active as of June 4,  
7 2014).

8 35..

9 According to DRE records to date and publicly accessible at the aforementioned  
10 webpage described in Paragraph 33, Davis was the DO for MRI until his officer license expired  
11 on February 15, 2026.

12 36.

13 According to DRE records to date and publicly accessible at the aforementioned  
14 webpage described in Paragraph 33, MRI's license will expire on February 14, 2030. Upon license  
15 expiration and pursuant to Code Section 10201, MRI retains renewal rights, and pursuant to Code  
16 Section 10103, the DRE retains jurisdiction.

17 37.

18 According to DRE records to date and publicly accessible at the aforementioned  
19 webpage described in Paragraph 33, MRI's license also has an MLO license endorsement,  
20 NMLS ID 359061. According NMLS records to date and publicly accessible online  
21 (<https://www.nmlsconsumeraccess.org/entitydetails.aspx/COMPANY/359061>), MRI was issued  
22 an MLO license endorsement on or about November 9, 2010 with 20 sponsored MLOs and June  
23 30 as its fiscal year end.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 **FACTS DISCOVERED BY THE DEPARTMENT**

2 38.

3 At all times mentioned, in the State of California, Respondents conducted  
4 licensed activities within the meaning of Code Section 10131<sup>1</sup> and performed real estate  
5 activities, which require a real estate license, including, but not limited to activities performed by  
6 SCI's employees, agents and RES.

7 39.

8 **SCI Solicitation Sent to Email of DRE Special Investigator**

9 On or about January 31, 2024, DRE Special Investigator Kristy R. (SI) received in  
10 her work email account an email solicitation from MOAEED on behalf of SCI, from email address  
11 Tim@Shawbrookinc.com (013124 solicitation) that indicated SCI recently funded hard money  
12 loans. Said 013124 solicitation had the subject line "10 Day Closing no Appraisal Hard Money  
13 Loans," and body copy that included, ... We have \$14.4 Million [sic] dollars ready to deploy with  
14 our beneficiaries..." and a pictorial of two photos under a header titled "Recently Funded," that  
15 stated: "(1) Hard Money Bridge. Just Funded \$525,000. Hard Money Purchase funded in  
16 Glendale, California. Closed with no apprasail [sic] and in-house financing" and (2) Hard Money  
17 2<sup>nd</sup>. Just Funded \$240,000. Cash-out Refinance funded in Los Angeles, California closed at 60%

18  
19  
20 <sup>1</sup> Pursuant to Code Section 10131 *Broker Defined*, "A real estate broker within this meaning of this part is a person  
21 who, for a compensation or in expectation of a compensation, regardless of the form or time of payment, does or  
22 negotiates to do one or more of the following acts for another or others: (a) Sells or offers to sell, buys or offers to  
23 buy, solicits prospective sellers or purchasers of, solicits or obtains listings of, or negotiates the purchase, sale or  
24 exchange of real property or a business opportunity. (b) Leases or rents or offers to lease or rent, or places for rent,  
25 or solicits listings of places for rent, or solicits for prospective tenants, or negotiates the sale, purchase or exchanges  
26 of leases on real property, or on a business opportunity, or collects rents from real property, or improvements  
27 thereon, or from business opportunities. (c) Assists or offers to assist in filing an application for the purchase or  
lease of, or in locating or entering upon, lands owned by the state or federal government. (d) Solicits borrowers or  
lenders for or negotiates loans or collects payments or performs services for borrowers or lenders or note owners in  
connection with loans secured directly or collaterally by liens on real property or on a business opportunity. (e) Sells  
or offers to sell, buys or offers to buy, or exchanges or offers to exchange a real property sales contract, or a  
promissory note secured directly or collaterally by a lien on real property or on a business opportunity, and performs  
services for the holders thereof."

DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

1 CLTV with no appraisal and [illegible] financing” respectively. Said 013124 included a signature  
2 block for “Tim Moaeed, Broker, Shawbrook Capital Inc.”

3 40.

4 At the time of the 013124 solicitation, the DRE did not have a record of SCI’s  
5 registration as a threshold and/or multi-lender broker.

6 41.

7 The SI sent a Broker Office Survey Questionnaire (questionnaire) to SCI to  
8 determine what types of lending activities it performed. The SI also made a request to SCI for two  
9 (2) recent private money loan transactions closed by SCI.

10 42.

11 On or about March 14, 2024, SCI’s attorney provided the completed questionnaire  
12 and two (2) loan transaction files (031424 response). Said 031424 response asserted that  
13 MOAEED acted as a BA for SHL. Among the loan transaction files produced, one loan (Loan #1)  
14 was performed under SCI’s license, and the other loan (Loan #2) was performed under SHL’s  
15 license. SCI’s attorney also submitted DRE Form RE853 on behalf of SCI, and SCI began  
16 reporting as a non-accountability threshold broker on December 11, 2024.

17 43.

18 Loan #1

19 According to the transaction file for Loan #1 that SCI’s attorney produced in the  
20 031424 response, said loan was originated by MOAEED under SCI’s license:

- 21 A. Close of escrow (COE): 12-08-23
- 22 B. Loan Originator: MOAEED for SCI
- 23 C. Borrower: CA Construction Group Inc (Vache Mardirosian, CEO)
- 24 D. Subject Property: ##### E. Glenoaks Blvd., Glendale, CA 91206
- 25 E. Brokered to: GBR Properties (REC, DRE license ID 01886999, DO Gary

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

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Rapoport, DRE license ID 01291875)

- F. Beneficiary Vesting: GBR Properties
- G. Application Date: 12-06-23
- H. Mortgage Loan Disclosure Statement (MLDS) disclosure date: 12-06-23
- I. Loan Type: investment property
- J. Loan Structure: private money
- K. Purpose: purchase
- L. Purchase Price: \$700,000
- M. Loan Amount: \$525,000
- N. Loan To Value: 75%
- O. Loan Terms: 9.99% interest-only with 12-month balloon
- P. Escrow: Design Escrow Inc (Yolanda Vidales)
- Q. Servicer: Lender to Self-Service (GBR Properties)
- R. Appraisal: unknown
- S. Broker Compensation to SCI:
  - a. as disclosed on Mortgage Loan Disclosure Statement (MLDS):
    - i. Mortgage Broker Fee \$3,937.50
    - ii. Processing Fee: \$1,495.00
    - iii. Total: \$5,432.50
  - b. as actually paid (per Closing Statement):
    - i. Loan Origination Fee to SCI \$3,937.50
    - ii. Loan Origination Fee to Huntington \$3,937.50
    - iii. Processing Fee \$1,495.00
    - iv. Document Draw Fee (Clockwork Investments LLC) \$1,295.00
    - v. Total: \$10,665.00

DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA



1 50.

2 GBR Properties

3 On or about March 22, 2024, in a telephonic communication between the SI and  
4 Gary Rapoport (DRE license ID 01291875) (Rapoport), DO of GBR Properties, Rapoport stated  
5 the following:

- 6 A. Rapoport was not acting as a REB in Loan #1, and GBR Properties (GP) does  
7 not have a California Financial Lender's License.
- 8 B. Rapoport and GP were acting as a private party lender; the money used to  
9 fund the loan was GP's private capital.
- 10 C. Rapoport relied upon REB MOAEED to represent him and GP, with  
11 MOAEED originating the loan, preparing the loan documents and providing  
12 Rapoport instructions regarding where to wire the funds.
- 13 D. Rapoport does not know who "Huntington Group" is or why it/they received a  
14 commission.
- 15 E. Rapoport agreed to respond to email questions in writing.

16 51.

17 On the same day, on March 22, 2024, the SI sent an email to Rapoport to clarify  
18 information that was communicated in the telephone conversation between the SI and Rapoport,  
19 as described above in Paragraph 50.

20 52.

21 On or about April 2, 2024, Rapoport responded to the SI's clarifying questions.  
22 Rapoport's April 2, 2024 email (040224 response) included, but was not limited to, the following  
23 information:

- 24 A. Rapoport is the sole 100% owner of GP.
- 25 B. Rapoport was never told that Clockwork Investments LLC (CI) was owned

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
27

1 and/or controlled by MOAEED when it was discovered at COE that CI  
2 received \$1,295.00 for loan document preparation.

3 C. Rapoport did not recall receiving a Lender Purchaser Disclosure Statement  
4 (LPDS or DRE Form RE851) from MOOAED.

5 D. Rapoport did not recall completing an Investor Questionnaire (DRE Form  
6 870) qualifying GP as an investor. Nor does Rapoport recall MOAEED  
7 collecting and/or inspecting proof of GP's qualifications.

8 E. Rapoport did not recall MOAEED having him sign and date on behalf of GP a  
9 statement confirming the investment would not exceed 10% of GP's net  
10 worth.

11 F. MOAEED did not provide GP with a certified appraisal or broker's opinion of  
12 value; Rapoport and MOAEED discussed the value and sales comparables and  
13 concluded the value was sufficient.

14 53.

15 Design Escrow Inc.

16 On or about April 10, 2024, the DRE issued a subpoena duces tecum (SDT) of the  
17 same date to Design Escrow Inc. (DEI) to produce to the SI all transaction file documents  
18 pertaining to the Escrow No. 110445-YV for the subject property described above in Paragraph  
19 43.

20 54.

21 According to the documents produced by DEI in response to the DRE's SDT (DEI  
22 response), the Note and Personal Guaranty were not signed by the Lender (GP).

23 55.

24 According to the documents produced in the DEI response, the loan application was  
25 signed by the borrower on December 6, 2023 and shows the loan originator as MOAEED for SCI.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 56.

2 According to the documents produced in the DEI response, the MLDS signed by  
3 the borrower and MOAEED reflects the following charges to the borrower: \$3,937.50 Mortgage  
4 Broker Fee and \$1,495.00 Processing Fee.

5 57.

6 According to the documents produced in the DEI response, the Deed of Trust shows  
7 the lender is GP.

8 58.

9 According to the documents produced in the DEI response, the Closing Statement  
10 shows the following additional charges to the borrower that were not disclosed on the MLDS or  
11 disclosed to the Lender:

12 A. \$3,937.50 Loan Origination fee to Huntington Group, and

13 B. \$1,295.00 Doc Draw fee (Clockwork Investments LLC fbo MOAEED).

14 59.

15 According to subsequent information produced by DEI, (escrow disbursement  
16 records), on December 13, 2023, escrow paid \$3,937.50 by check to Huntington Group (check no.  
17 388810) and \$1,295.00 by check to Clockwork Investments LLC (check no. 388811)

18 60.

19 SCI's Form RE853 Submitted on December 17, 2024

20 On December 17, 2024, the DRE's Mortgage Loan Activities unit received SCI's  
21 Form RE853 Threshold Notification, signed and dated by MOAEED on December 16, 2024 as an  
22 initial notification that SCI meets or expects to meet the threshold and reporting criteria, and will  
23 begin reporting as a threshold broker on a quarterly and annual basis. According to said form,  
24 SCI's fiscal year ends December.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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61.

In Part C "Initial Notification to DRE" of Form RE853, the following boxes were checked:

- A. "In the past three months, the broker/corporation negotiated any combination of two or more new loans and sales or exchanges of existing promissory notes and real property sales contracts of an aggregate amount of more than \$250,000."
- B. "In the past six months, the broker/corporation negotiated any combination of five or more new loans and sales or exchanges of existing promissory notes and real property sales contracts of an aggregate amount of more than \$500,000."
- C. "In the past 12 months, the broker/corporation negotiated any combination of ten or more loans and sales or exchanges of existing promissory notes and real property sales contracts of an aggregate amount of more than \$1,000,000."

62.

Clockwork Investments LLC

According to certified documents from the California Secretary of State (SOS) certified on or about February 4, 2025, Clockwork Investments, LLC (Clockwork) is a limited liability company, SOS Entity No. 201408010003, registered on March 20, 2014. According to Articles of Incorporation filed with the SOS on March 20, 2014, Clockwork's address is 5846 Willis Ave., Sherman Oaks, CA 91411; Roton is its agent for service of process; and it is managed by more than one (1) manager. According to Clockwork's Statements of Information filed on July 28, 2022 and December 18, 2024, Clockwork consists of two (2) managers or members, Roton and MOAEED.

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DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

1 63.

2 Bill Benjamin P Davis DBA Huntington Group

3 On February 18, 2025, the DRE issued a *subpoena duces tecum* to REB Davis DBA  
4 Huntington Group for transaction records related to the subject transaction (described above in  
5 Paragraphs 43, 58 and 59) in which Huntington was paid a commission in the amount of \$3,937.50  
6 at the close of escrow on December 8, 2023.

7 64.

8 Masterman Roche Inc DBA Huntington Group

9 On February 18, 2025, the DRE issued a *subpoena duces tecum* to Masterman  
10 Roche Inc DBA Huntington Group, whose DO is Davis, for transaction records related to the  
11 subject transaction (described above in Paragraphs 43, 58 and 59) in which Huntington was paid  
12 a commission in the amount of \$3,937.50 at the close of escrow on December 8, 2023.

13 65.

14 Davis Response to Subpoenas

15 In a letter dated April 2, 2025, Davis responded to the subpoenas described above  
16 in Paragraphs 63 and 64, stating, “under my personal licenses 0646622, I have not done loans since  
17 1998. The DBA Huntington Group created in 1998, was for the purpose of real estate sales only.  
18 Also, I personally have not done any business, sells or loans dealing with a Shawbrook Capital...”

19 66.

20 DRE Reporting Delinquencies

21 SCI did not submit timely reports required for the mortgage broker reporting  
22 status pursuant to Code Section 10232. SCI did not timely submit the Annual Trust Account  
23 Review for fiscal year 2024, the due date of which was May 31, 2025. SCI did not timely submit  
24 the Fiscal Year, Quarter 3 report, the due date of which was October 31, 2025.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 purchase or exchanges of leases of real property, or on a business opportunity, or  
2 collects rents from real property, or improvements thereon, or from business  
3 opportunities.

4 (c) Assists or offers to assist in filing an application for the purchase or lease of,  
5 or in locating or entering upon, lands owned by the state or federal government.

6 (d) Solicits borrowers or lenders for or negotiates loans or collects payments or  
7 performs services for borrowers or lenders or note owners in connection with  
8 loans secured directly or collaterally by liens on real property or on a business  
9 opportunity.

10 (e) Sells or offers to sell, buys or offers to buy, or exchanges or offers to exchange  
11 a real property sales contract, or a promissory note secured directly or collaterally  
12 by a lien on real property or on a business opportunity, and performs services for  
13 the holders thereof.”

14 69.

15 **Unlawful Employment or Payment of Compensation – Penalty**

16 **(Code Section 10137)**

17 Pursuant to Code Section 10137 *Unlawful Employment or Payment of*  
18 *Compensation – Penalty:*

19 “It is unlawful for any licensed real estate broker to employ or compensate,  
20 directly or indirectly, any person for performing any of the acts within the scope of this chapter  
21 who is not a license real estate broker, or a real estate salesperson licensed under the broker  
22 employing or compensating him or her, or to employ or compensate, directly or indirectly, any  
23 licensee for engaging in any activity for which a mortgage loan originator license endorsement is  
24 required, if that licensee does not hold a mortgage loan originator license endorsement; provided,  
25 however, that a licensed real estate broker may pay a commission to a broker of another state.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moeaed, H-43234 LA  
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1 No real estate salesperson shall be employed by or accept compensation for activity requiring a  
2 real estate license from any person other than the broker under whom he or she is at the time  
3 licensed. It is unlawful for any licensed real estate salesperson to pay any compensation for  
4 performing any of the acts within the scope of this chapter to any real estate licensee except  
5 through the broker under whom he or she is at the time licensed. For a violation of any of the  
6 provisions of this section, the commissioner may temporarily suspend or permanently revoke the  
7 license of the real estate licensee, in accordance with the provisions of this part relating to  
8 hearings.”

9 70.

10 **Penalties for Payment of Unlawful Compensation**

11 **(Code Section 10138)**

12 Pursuant to Code Section 10138 *Penalties for Payment of Unlawful*

13 *Compensation:*

14 “It is a misdemeanor, punishable by a fine of not exceeding one hundred dollars  
15 (\$100) for each offense, for any person, whether obligor, escrowholder or otherwise, to pay or  
16 deliver to anyone a compensation for performing any of the acts within the scope of this chapter,  
17 who is not known to be or who does not present evidence to such payor that he is a regularly  
18 licensed real estate broker at the time such compensation is earned. For a violation of any of the  
19 provisions of this section, the commissioner may temporarily suspend or permanently revoke the  
20 license of the real estate licensee in accordance with the provisions of this part relating to  
21 hearings.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

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1 71.

2 **Responsibility of Corporate Officer in Charge**

3 **(Code Section 10159.2 and Regulation 2725)**

4 Pursuant to Code Section 10159.2 *Responsibility of Corporate Officer in Charge*:

5 “(a) The officer designated by a corporate broker licensee pursuant to Section  
6 10211 shall be responsible for the supervision and control of the activities conducted on behalf  
7 of the corporation by its officers and employees as necessary to secure full compliance with the  
8 provisions of this division, including the supervision of salespersons licensed to the corporation  
9 in the performance of acts for which a real estate license is required.

10 (b) A corporate broker licensee that has procured additional licenses in  
11 accordance with Section 10158 through officers other than the officer designated pursuant to  
12 Section 10211 may, by appropriate resolution of its board of directors, assign supervisory  
13 responsibility over salespersons licensed to the corporation to its broker-officers.

14 (c) A certified copy of any resolution of the board of directors assigning  
15 supervisory responsibility over real estate salespersons licensed to the corporation shall be filed  
16 with the Real Estate Commissioner within five days after the adoption or modification thereof.”

17 72.

18 Pursuant to Regulation 2725 *Broker Supervision*:

19 “A broker shall exercise reasonable supervision over the activities of his or her  
20 salespersons. Reasonable supervision includes, as appropriate, the establishment of policies,  
21 rules, procedures and systems to review, oversee, inspect and manage:

22 (a) Transactions requiring a real estate license.

23 (b) Documents which may have a material effect upon the rights or  
24 obligations of a party to the transaction.

25 (c) Filing, storage and maintenance of such documents.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA

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1 (d) The handling of trust funds.

2 (e) Advertising of any service for which a license is required.

3 (f) Familiarizing salespersons with the requirements of federal and state laws  
4 relating to the prohibition of discrimination.

5 (g) Regular and consistent reports of licensed activities of salespersons.

6 The form and extent of such policies, rules, procedures and systems shall take into consideration  
7 the number of salespersons employed and the number and location of branch offices. A broker  
8 shall establish a system for monitoring compliance with such policies, rules, procedures and  
9 systems. A broker may use the services of brokers and salespersons to assist in administering the  
10 provisions of this section so long as the broker does not relinquish overall responsibility for  
11 supervision of the acts of salespersons licensed to the broker.”

12 73.

13 **Denial of Mortgage Loan Originator Endorsement**

14 **(Code Section 10166.05)**

15 Pursuant to Code Section 10166.05 *Denial of Mortgage Loan Originator*

16 *Endorsement:*

17 “Notwithstanding any other provision of law, the commissioner shall not issue a  
18 license endorsement to act as a mortgage loan originator to an applicant unless the commissioner  
19 makes all of the following findings:

20 (a) The applicant has never had a mortgage loan originator license revoked in any  
21 governmental jurisdiction, except that a subsequent formal vacation of a  
22 revocation shall not be deemed as a revocation.

23 (b)(1) The applicant has not been convicted of, or pled guilty or nolo contendere  
24 to, a felony in a domestic, foreign, or military court during the seven-year period  
25 preceding the date of the application for licensing, or at any time preceding the

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA  
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1 date of application, if the felony involved an act of fraud, dishonesty, a breach of  
2 trust, or money laundering. Whether a particular crime is classified as a felony  
3 shall be determined by the law of the jurisdiction in which an individual is  
4 convicted.

5 (2) For purposes of this subdivision, an expunged or pardoned felony  
6 conviction shall not require denial of an application. However, the  
7 commissioner may consider the underlying crime, facts, or circumstances  
8 of an expunged or pardoned felony conviction when determining the  
9 eligibility of an applicant for licensure under this subdivision or  
10 subdivision (c).

11 (c) The applicant has demonstrated such financial responsibility, character, and  
12 general fitness as to command the confidence of the community and warrant a  
13 determination that the mortgage loan originator will operate honestly, fairly, and  
14 efficiently within the purposes of the article.

15 (d) The applicant has complied with the education and written testing  
16 requirements in Section 10166.06.”

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

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**Grounds for Denial, Suspension or Revocation**

**(Code Section 10166.051**

Pursuant to Code Section 10166.051 *Grounds for Denial, Suspension or Revocation:*

“In addition to any penalties authorized by regulations adopted pursuant to Section 10166.05, the commissioner may do one or more of the following, after appropriate notice and opportunity for hearing:

(a) Deny, suspend, revoke, restrict, or decline to renew a mortgage loan originator license endorsement for violation of this article, or any rules or regulations adopted hereunder.

(b) Deny, suspend, revoke, condition, or decline to renew a mortgage loan originator license endorsement, if an applicant or endorsement holder fails at any time to meet the requirements of Section 10166.05 or 10166.09, or withholds information or makes a material misstatement in an application for a license endorsement or license endorsement renewal.

(c) Issue orders or directives to licensees who hold mortgage loan originator license endorsements, as follows:

(1) Order or direct persons subject to this article to desist and refrain from conducting business, including immediate temporary orders to desist and refrain.

(2) Order or direct persons subject to this article to cease any harmful activities or violations of this article, including immediate temporary orders to desist and refrain.

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(3) Enter immediate temporary orders to cease business under a license endorsement if the commissioner determines that the license endorsement was erroneously granted or the endorsement holder is currently in violation of this article.

(4) Order or direct any other affirmative action the commissioner deems necessary.”

75.

**Grounds for Revocation or Suspension**

**(Code Section 10176)**

Pursuant to Code Section 10176 *Grounds for Revocation or Suspension*:

“The commissioner may, upon his or her own motion, and shall, upon the verified complaint in writing of any person, investigate the actions of any person engaged in the business or acting in the capacity of a real estate licensee within this state, and he or she may temporarily suspend or permanently revoke a real estate licensee at any time where the licensee, while a real estate licensee, in performing or attempting to perform any of the acts within the scope of this chapter has been guilty of any of the following:

- (a) Making any substantial misrepresentation...
- (b) Making any false promise of a character likely to influence, persuade, or induce.
- (c) A continued and flagrant course of misrepresentation or making of false promises through licensees.
- (d) Acting for more than one party in a transaction without the knowledge or consent of all parties thereto.
- (e) Commingling with his or her own money or property the money or other property of others which is received and held by him or her.

DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA

- 1 (f) Claiming, demanding, or receiving a fee, compensation, or commission under  
2 any exclusive agreement authorizing a licensee to perform any acts set forth in  
3 Section 10131 for compensation or commission where the agreement does not  
4 contain a definite, specific date of final and complete termination.
- 5 (g) The claiming or taking by a licensee of any secret or undisclosed amount of  
6 compensation, commission, or profit or the failure of a licensee to reveal to  
7 the buyer or seller contracting with the licensee the full amount of the  
8 licensee's compensation, commission, or profit under any agreement  
9 authorizing the licensee to do any acts for which a license is required under  
10 this chapter for compensation or commission prior to or coincident with the  
11 signing of an agreement evidencing the meeting of the minds of the  
12 contracting parties, regardless of the form of the agreement, whether  
13 evidenced by documents in an escrow or by any other or different procedure.
- 14 (h) The use by a licensee of any provision, which allows the licensee an option to  
15 purchase, in an agreement with a buyer or seller that authorizes the licensee to  
16 sell, buy, or exchange real estate or a business opportunity for compensation  
17 or commission, except when the licensee, prior to or coincident with election  
18 to exercise the option to purchase, reveals in writing to the buyer or seller the  
19 full amount of the licensee's profit and obtains the written consent of the  
20 buyer or seller approving the amount of the profit.
- 21 (i) Any other conduct, whether of the same or of a different character than  
22 specified in this section, which constitutes fraud or dishonest dealing.
- 23 (j) Obtaining the signature of a prospective buyer to an agreement which  
24 provides that the prospective buyer shall either transact the purchasing,  
25 leasing, renting, or exchanging of a business opportunity property through the

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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broker obtaining the signature, or pay a compensation to the broker if the property is purchased, leased, rented, or exchanged without the broker first having obtained the written authorization of the owner of the property concerned to offer the property for sale, lease, exchange, or rent.

(k) Failing to disburse funds in accordance with a commitment to make a mortgage loan that is accepted by the applicant when the real estate broker represents to the applicant that the broker is either of the following:

(1) The lender.

(2) Authorized to issue the commitment on behalf of the lender or lenders in the mortgage loan transaction.

(l) Intentionally delaying the closing of a mortgage loan for the sole purpose of increasing interest, costs, fees, or charges payable by the borrower.

(m) Violating any section, division, or article of law which provides that a violation of that section, division, or article of law by a licensed person is a violation of that person's licensing law, if it occurs within the scope of that person's duties as a licensee."

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**Further Grounds for Disciplinary Action**

**(Code Section 10177 (selected portions))**

Pursuant to Code Section 10177 *Further Grounds for Disciplinary Action*

(selected portions):

“The commissioner may suspend or revoke the license of a real estate licensee, delay the renewal of a license of a real estate licensee, or deny the issuance of a license to an applicant, who has done any of the following:

...

(d) Willfully disregarded or violated the Real Estate Law (Part 1 (commencing with Section 10000)) or Chapter 1 (commencing with Section 11000) of Part 2 or the rules and regulations of the commissioner for the administration and enforcement of the Real Estate Law and Chapter 1 (commencing with Section 11000) of Part 2.

...

(g) Demonstrated negligence or incompetence in performing an act for which the officer, director, or person is required to hold a license.

(h) As a broker licensee, failed to exercise reasonable supervision over the activities of that licensee’s salespersons, or, as the officer designated by a corporate broker licensee, failed to exercise reasonable supervision and control of the activities of the corporation for which a real estate license is required.

...

(j) Engaged in any other conduct, whether of the same or of a different character than specified in this section, that constitutes fraud or dishonest dealing...”

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**Filing Fiscal Year Reports – Accounting Criteria, Annual Report Format**

**(Code Section 10232.2)**

Pursuant to Code Section 10232.2 *Filing Fiscal Year Reports – Accounting*

*Criteria:*

“A real estate broker who meets the criteria of subdivision (a) of Section 10232 shall annually file the reports referred to in subdivisions (a) and (c) with the Department of Real Estate within 90 days after the end of the broker's fiscal year or within any additional time as the Real Estate Commissioner may allow for filing for good cause:

(a) The report of a review by a licensed California independent public accountant of trust fund financial statements, conducted in accordance with generally accepted accounting practices, which shall include within its scope the following information for the fiscal year relative to the business activities of the broker described in subdivisions (d) and (e) of Section 10131 :

(1) The receipt and disposition of all funds of others to be applied to the making of loans and the purchasing of promissory notes or real property sales contracts.

(2) The receipt and disposition of all funds of others in connection with the servicing by the broker of the accounts of owners of promissory notes and real property sales contracts including installment payments and loan or contract payoffs by obligors.

(3) A statement as of the end of the fiscal year which shall include an itemized trust fund accounting of the broker and confirmation that the trust funds are on deposit in an account or accounts maintained by the broker in a financial institution.

DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA

1 (b) A broker who meets the criteria of Section 10232 , but who, in carrying on  
2 the activities described in subdivisions (d) and (e) of Section 10131 , has not  
3 during a fiscal year, accepted for the benefit of a person to whom the broker is a  
4 trustee, any payment or remittance in a form convertible to cash by the broker,  
5 need not comply with the provisions of subdivision (a). In lieu thereof, the  
6 broker shall submit to the commissioner within 30 days after the end of the  
7 broker's fiscal year or, within any additional time as the commissioner may allow  
8 for a filing for good cause, a notarized statement under penalty of perjury on a  
9 form provided by the bureau attesting to the fact that the broker did not receive  
10 any trust funds in cash or convertible to cash during the fiscal year.

11 (c) A report of all of the following aspects of the business conducted by the  
12 broker while engaging in activities described in subdivisions (d) and (e) of  
13 Section 10131 and in Section 10131.1 :

14 (1) Number and aggregate dollar amount of loan, trust deed sales, and real  
15 property sales contract transactions negotiated.

16 (2) Number and aggregate dollar amount of promissory notes and  
17 contracts serviced by the broker or an affiliate of the broker.

18 (3) Number and aggregate dollar amount of late payment charges,  
19 prepayment penalties, and other fees or charges collected and retained by  
20 the broker under servicing agreements with beneficiaries and obligees.

21 (4) Default and foreclosure experience in connection with promissory  
22 notes and contracts subject to servicing agreements between the broker  
23 and beneficiaries or obligees.  
24  
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1 (5) Commissions received by the broker for services performed as agent  
2 in negotiating loans and sales of promissory notes and real property sales  
3 contracts.

4 (6) Aggregate costs and expenses as referred to in Section 10241 paid by  
5 borrowers to the broker.

6 (d) The commissioner shall adopt regulations prescribing the form and content of  
7 the report referred to in subdivision (c) with appropriate categories to afford a  
8 better understanding of the business conducted by the broker.

9 (e) If the broker fails to file either of the reports required under subdivisions (a)  
10 and (c) within the time permitted herein, the commissioner may cause an  
11 examination and report to be made and may charge the broker one and one-half  
12 times the cost of making the examination and report. In determining the hourly  
13 cost incurred by the commissioner for conducting an examination and preparing  
14 the report, the commissioner may use the estimated average hourly cost for all  
15 department audit staff performing audits of real estate brokers. If a broker fails to  
16 pay the above amount within 60 days of the mailing of a notice of billing, the  
17 commissioner may suspend the broker's license or deny renewal of the broker's  
18 license. The suspension or denial shall remain in effect until the above amount is  
19 paid or the broker's right to renew a license has expired. The commissioner may  
20 maintain an action for the recovery of the above amount in any court of competent  
21 jurisdiction.

22 (f) The reports referred to in subdivisions (a) and (c) are exempted from any  
23 requirement of public disclosure by paragraph (2) of subdivision (d) of Section  
24 6254 of the Government Code . The commissioner shall annually make and file  
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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA  
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1 as a public record, a composite of the annual reports and any comments thereon  
2 which are deemed to be in the public interest.”

3 78.

4 **Trust Funds Status Report – Contents**

5 **(Code Section 10232.25)**

6 Pursuant to Code Section 10232.25 *Trust Funds Status Report – Contents:*

7 “(a) A real estate broker who meets the criteria of subdivision (a) of Section  
8 10232 shall, within 30 days after the end of each of the first three fiscal quarters of the broker's  
9 fiscal year, or within any additional time as the Real Estate Commissioner may allow for good  
10 cause, file with the commissioner a trust funds status report as of the last day of the fiscal quarter  
11 which shall include the following:

12 (1) A representation that the form and content of the trust account records  
13 of the broker are in compliance with the regulations of the commissioner.

14 (2) A representation that the broker's trust fund bank account is  
15 maintained in compliance with the regulations of the commissioner.

16 (3) A statement of the broker's aggregate accountability for trust funds.

17 (4) A report of trust funds in the broker's custody consisting of the trust  
18 account bank statements as of the bank's accounting date immediately  
19 preceding the end of the fiscal quarter and a schedule of withdrawals and  
20 deposits adjusting the account to its true balance as of the end of the fiscal  
21 quarter.

22 (5) A statement explaining any difference in amount between the broker's  
23 total accountability under paragraph (3) above and the adjusted trust  
24 account bank balance under paragraph (4) above.

25 (b) Each report made pursuant to subdivision (a) shall include the following:

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA  
27

1 (1) The name, address, and position or capacity of the person who  
2 prepared the report.

3 (2) A declaration under penalty of perjury by the broker that the  
4 information and representations in the report are true, complete, and  
5 correct to the best of the broker's knowledge and belief. The declaration  
6 in a report submitted on behalf of a corporate broker shall be signed by a  
7 broker-officer through whom the corporation is licensed as a real estate  
8 broker and by the chief executive officer of the corporation if he or she is  
9 not the signing broker-officer.

10 (c) If a broker fails to file a report required under subdivision (a) within the time  
11 permitted, the commissioner may cause an examination and report to be made and may charge  
12 the broker one and one-half times the cost of making the examination and report. In  
13 determining the hourly cost incurred by the commissioner for conducting an examination and  
14 preparing the report, the commissioner may use the estimated average hourly cost for all  
15 department audit staff performing audits of real estate brokers. If a broker fails to pay the above  
16 amount within 60 days of the mailing of a notice of billing, the commissioner may suspend the  
17 broker's license or deny renewal of the broker's license. The suspension or denial shall remain  
18 in effect until the above amount is paid or the broker's right to renew a license has expired. The  
19 commissioner may maintain an action for the recovery of the above amount in any court of  
20 competent jurisdiction.

21 (d) A broker who meets the criteria of Section 10232 , but who, in carrying on  
22 the activities described in subdivisions (d) and (e) of Section 10131 , did not during a fiscal  
23 quarter, accept for the benefit of a person to whom the broker is trustee, any payment or  
24 remittance in a form convertible to cash by the broker, need not comply with the provisions of  
25 subdivision (a). In lieu thereof, the broker shall submit to the commissioner within 30 days after

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaheed, H-43234 LA  
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1 the end of the fiscal quarter or within any additional time as the commissioner may allow for  
2 good cause, a statement under penalty of perjury on a form provided by the department attesting  
3 to the fact that the broker did not receive any trust funds in cash or convertible to cash during the  
4 fiscal quarter.

5 (e) Any real estate broker who engages in any of the activities specified in  
6 subdivision (d) or (e) of Section 10131 , but who is not required by this section to file trust funds  
7 status reports with the commissioner and who is not exempt therefrom under subdivision (d),  
8 shall complete trust funds status reports in accordance with either (1) the requirements of  
9 subdivisions (a) and (b) applicable to trust funds status reports filed with the commissioner, or  
10 (2) the requirements established by the lender or note owner, if the lender or note owner does all  
11 of the following: (i) requires monthly reconciliations of trust account balances; (ii) requires  
12 annual, CPA-audited financial statements; and (iii) maintains a contractual right to audit the trust  
13 accounts held by the broker on behalf of the lender or note owner.

14 The broker shall retain all trust funds status reports prepared under this subdivision on file at the  
15 broker's offices, where they shall be subject to inspection by representatives of the commissioner  
16 upon 24 hours' notice.”

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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**Loan to Value and Other Requirements**

**(Code Section 10232.3)**

**(selected portions)**

Pursuant to Code Section 10232.3 *Loan to Value and Other Requirements*:

“... ”

(b) The note or interest shall not be sold, unless the purchaser meets one or both of the qualifications of income or net worth set forth below and signs a statement, which shall be retained by the broker for four years, conforming to the following:

“Transaction Identifier: \_\_\_\_\_

Name of Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_

Check either one of the following, if true:

( ) My investment in the transaction does not exceed 10% of my net worth, exclusive of home, furnishings, and automobiles.

( ) My investment in the transaction does not exceed 10% of my adjusted gross income for federal income tax purposes for my last tax year or, in the alternative, as estimated for the current year.

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Signature”

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**Disclosure Statement – Delivery – Exception – Funds Handling**

**(Code Section 10232.4)**

Pursuant to Code Section 10232.4 *Disclosure Statement – Delivery – Exception – Funds Handling*:

“(a) In making a solicitation to a particular person and in negotiating with that person to make a loan secured by real property or to purchase a real property sales contract or a note secured by a deed of trust, a real estate broker shall deliver to the person solicited the applicable completed statement described in Section 10232.5 as early as practicable before that person becomes obligated to make the loan or purchase and, except as provided in subdivision (c), before the receipt by or on behalf of the broker of any funds from that person. The statement shall be signed by the prospective lender or purchaser and by the real estate broker, or by a real estate salesperson licensed to the broker, on the broker’s behalf. When so executed, an exact copy shall be given to the prospective lender or purchaser, and the broker shall retain a true copy of the executed statement for a period of three years.

(b) The requirement of delivery of a disclosure statement pursuant to subdivision (a) shall not apply with respect to the following persons:

(1) The prospective purchaser of a security offered under authority of a permit issued pursuant to applicable provisions of the Corporate Securities Law of 1968 (Division 1 (commencing with Section 25000) of Title 4 of the Corporations Code) that require that each prospective purchaser of a security be given a prospectus or other form of disclosure statement approved by the department issuing the permit.

1 (2) The seller of real property who agrees to take back a promissory note  
2 of the purchaser as a method of financing all or a part of the purchase of  
3 the property.

4 (3) The prospective purchaser of a security offered pursuant to and in  
5 accordance with a regulation duly adopted by the Commissioner of  
6 Financial Protection and Innovation granting an exemption from  
7 qualification under the Corporate Securities Law of 1968 for the offering  
8 if one of the conditions of the exemption is that each prospective  
9 purchaser of the security be given a disclosure statement prescribed by the  
10 regulation before the prospective purchaser becomes obligated to purchase  
11 the security.

12 (4) A prospective lender or purchaser, if that lender or purchaser is any of  
13 the following:

14 (A) The United States or any state, district, territory, or  
15 commonwealth thereof, or any city, county, city and county, public  
16 district, public authority, public corporation, public entity, or  
17 political subdivision of a state, district, territory, or commonwealth  
18 of the United States, or any agency or corporate or other  
19 instrumentality of any one or more of the foregoing, including the  
20 Federal National Mortgage Association, the Government National  
21 Mortgage Association, the Federal Home Loan Mortgage  
22 Corporation, the Federal Housing Administration, and the  
23 Veteran's Administration.

24 (B) Any bank or subsidiary thereof, bank holding company or  
25 subsidiary thereof, trust company, savings bank or savings and  
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loan association or subsidiary thereof, savings bank or savings association holding company or subsidiary thereof, credit union, industrial bank or industrial loan company, finance lender, or insurance company doing business under the authority of, and in accordance with, the laws of this state, any other state, or of the United States relating to banks, trust companies, savings banks or savings associations, credit unions, industrial banks or industrial loan companies, commercial finance lenders, or insurance companies, as evidenced by a license, certificate, or charter issued by the United States or any state, district, territory, or commonwealth of the United States.

(C) Trustees of pension, profitsharing, or welfare fund, if the pension, profitsharing, or welfare fund has a net worth of not less than fifteen million dollars (\$15,000,000).

(D) Any corporation with outstanding securities registered under Section 12 of the Securities Exchange Act of 1934 or any wholly owned subsidiary of that corporation.

(E) Any syndication or other combination of any of the entities specified in subparagraph (A), (B), (C), or (D) which is organized to purchase the promissory note.

(F) A licensed real estate broker engaging in the business of selling all or part of the loan, note, or contract to a lender or purchaser to whom no disclosure is required pursuant to this subdivision.

(G) A licensed residential mortgage lender or servicer when acting under the authority of that license.

1 (c) When the broker has custody of funds of a prospective lender or purchaser  
2 which were received and are being maintained with the express permission of the owner and in  
3 accordance with law, and the broker retains the funds in an escrow depository or a trust fund  
4 account pending receipt of the owner's express written instructions to disburse the funds for a  
5 loan or purchase, the broker shall cause the disclosure statement to be delivered to the owner and  
6 shall obtain the owner's written consent to the proposed disbursement before making the  
7 disbursement. Unless the broker has a written agreement with the owner as provided in Section  
8 10231.1, the broker shall transmit to the owner not later than 25 days after receipt, all funds then  
9 in the broker's custody for which the owner has not given written instructions authorizing  
10 disbursement."

11 81.

12 **Investor Questionnaire/Suitability**

13 **(Code Section 10232.45)**

14 Pursuant to Code Section 10232.45 *Investor Questionnaire/Suitability*:

15 "(a) Any broker subject to the provisions of Section 10232.3 or Article 6  
16 (commencing with Section 10237) shall make reasonable efforts to ensure all of the following  
17 with respect to the offer or sale of notes or interest in notes to be secured by a lien on real  
18 property or a business opportunity:

19 (1) All persons to whom notes or interests are sold can be reasonably  
20 assumed to have the capacity to understand the fundamental aspects of the  
21 investment, by reason of their educational, business, or financial  
22 experience.

23 (2) All persons to whom notes or interests are sold can bear the economic  
24 risk of the investment.

25  
26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 (3) The investment in the notes or interests is suitable and appropriate for  
2 the purchaser, given the purchaser's investment objectives, portfolio  
3 structure, and financial situation.

4 (b) A broker shall make this determination on the basis of information he or she  
5 obtains from the purchaser. Relevant information for this purpose includes, at least, the age,  
6 investment objective, investment experience, income, net worth, financial situation, and other  
7 investments of the prospective purchaser, as well as any other pertinent factors the commissioner  
8 shall establish through regulation.

9 (c) A broker shall maintain records of the information used to determine that an  
10 investment is suitable and appropriate for each purchaser and shall retain these records for at  
11 least four years.

12 (d) A broker that complies with all of the following shall be deemed to have  
13 complied with subdivision (a): (1) Obtains from each person to whom notes and deeds of trust or  
14 interests therein are offered or sold, at least two business days and not more than one year prior  
15 to completing each sale, a completed investor questionnaire in a form approved by the  
16 commissioner. After obtaining an initial questionnaire, any subsequent questionnaire from the  
17 same person need only reflect any updates from the immediately preceding questionnaire  
18 obtained by the broker. (2) Uses the responses in that questionnaire as an aid in complying with  
19 subdivision (a).

20 (e) Nothing in this section shall be construed to require a broker to utilize an  
21 investor questionnaire to ensure compliance with subdivision (a). Reliance of a broker on an  
22 investor questionnaire in a form approved by the commissioner shall not prohibit that broker  
23 from utilizing additional information to ensure compliance with subdivision (a).”



1 85.

2 **THIRD CAUSE FOR DISCIPLINE**

3 **Code Section 10176(a)**

4 In the course of the activities described above, and based on the facts discovered  
5 by the Department, as described above, the acts and/or omissions of Respondents  
6 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
7 **10176(a)** and constitute cause for the suspension or revocation of all licenses, license rights and  
8 license endorsements of Respondents under the Real Estate Law.

9 86.

10 **FOURTH CAUSE FOR DISCIPLINE**

11 **Code Section 10176(d)**

12 In the course of the activities described above, and based on the facts discovered  
13 by the Department, as described above, the acts and/or omissions of Respondents  
14 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
15 **10176(d)** and constitute cause for the suspension or revocation of all licenses, license rights and  
16 license endorsements of Respondents under the Real Estate Law.

17 87.

18 **FIFTH CAUSE FOR DISCIPLINE**

19 **Code Section 10176(g)**

20 In the course of the activities described above, and based on the facts discovered  
21 by the Department, as described above, the acts and/or omissions of Respondents  
22 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
23 **10176(g)** and constitute cause for the suspension or revocation of all licenses, license rights and  
24 license endorsements of Respondents under the Real Estate Law.

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26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 88.

2 **SIXTH CAUSE FOR DISCIPLINE**

3 **Code Section 10176(i)**

4 In the course of the activities described above, and based on the facts discovered  
5 by the Department, as described above, the acts and/or omissions of Respondents  
6 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
7 **10176(i)** and constitute cause for the suspension or revocation of all licenses, license rights and  
8 license endorsements of Respondents under the Real Estate Law.

9 89.

10 **SEVENTH CAUSE FOR DISCIPLINE**

11 **Code Section 10177(j)**

12 In the course of the activities described above, and based on the facts discovered  
13 by the Department, as described above, the acts and/or omissions of Respondents  
14 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
15 **10177(j)** and constitute cause for the suspension or revocation of all licenses, license rights and  
16 license endorsements of Respondents under the Real Estate Law.

17 90.

18 **EIGHTH CAUSE FOR DISCIPLINE**

19 **Code Section 10232.2(b)**

20 In the course of the activities described above, and based on the facts discovered  
21 by the Department, as described above, the acts and/or omissions of Respondents  
22 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
23 **10232.2(b)** and pursuant to **Code Section 10177(d) and/or 10177(g)** constitute cause for the  
24 suspension or revocation of all licenses, license rights and license endorsements of Respondents  
25 under the Real Estate Law.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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1 91.

2 **NINTH CAUSE FOR DISCIPLINE**

3 **Code Section 10232.25(d)**

4 In the course of the activities described above, and based on the facts discovered  
5 by the Department, as described above, the acts and/or omissions of Respondents  
6 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
7 **10232.25(d)** and pursuant to **Code Section 10177(d) and/or 10177(g)** constitute cause for the  
8 suspension or revocation of all licenses, license rights and license endorsements of Respondents  
9 under the Real Estate Law.

10 92.

11 **TENTH CAUSE FOR DISCIPLINE**

12 **Code Section 10232.3(b)**

13 In the course of the activities described above, and based on the facts discovered  
14 by the Department, as described above, the acts and/or omissions of Respondents  
15 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
16 **10232.3(b)** and pursuant to **Code Section 10177(d) and/or 10177(g)** constitute cause for the  
17 suspension or revocation of all licenses, license rights and license endorsements of Respondents  
18 under the Real Estate Law.

19 93.

20 **ELEVENTH CAUSE FOR DISCIPLINE**

21 **Code Section 10232.4**

22 In the course of the activities described above, and based on the facts discovered  
23 by the Department, as described above, the acts and/or omissions of Respondents  
24 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
25 **10232.4** and pursuant to **Code Section 10177(d) and/or 10177(g)** constitute cause for the

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
27

1 suspension or revocation of all licenses, license rights and license endorsements of Respondents  
2 under the Real Estate Law.

3 94.

4 **TWELFTH CAUSE FOR DISCIPLINE**

5 **Code Section 10232.45**

6 In the course of the activities described above, and based on the facts discovered  
7 by the Department, as described above, the acts and/or omissions of Respondents  
8 **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** are in violation of **Code Section**  
9 **10232.45** and pursuant to **Code Section 10177(d) and/or 10177(g)** constitute cause for the  
10 suspension or revocation of all licenses, license rights and license endorsements of Respondents  
11 under the Real Estate Law.

12 95.

13 **THIRTEENTH CAUSE FOR DISCIPLINE**

14 **Code Sections 10159.2 and 10177(h) and Regulation 2725**

15 In the course of the activities described above, and based on the facts discovered  
16 by the Department, as described above, the acts and/or omissions of Respondent **TIAM**  
17 **MOAEED** are in violation of **Code Section 10159.2** and pursuant to **Code Section 10177(h)**  
18 and **Regulation 2725** constitute cause for the suspension or revocation of all licenses, license  
19 rights and license endorsements of Respondents under the Real Estate Law.

20 **.COSTS**

21 96.

22 **Code Section 10106** provides, in pertinent part that in any order issued in  
23 resolution of a disciplinary proceeding before the Department, the Commissioner may request  
24 the administrative law judge to direct a licensee found to have committed a violation of this part  
25 to pay a sum not to exceed the reasonable costs of investigation and enforcement of the case.

26 DRE Accusation against Shawbrook Capital Inc & Tiam Moaeed, H-43234 LA  
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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 the licenses, license rights, and license endorsements of Respondents **SHAWBROOK CAPITAL INC** and **TIAM MOAEED** under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code), and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Sacramento, California: June 23, 2026

  
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Ruth Corral  
Supervising Special Investigator

cc: Shawbrook Capital Inc  
Tiam Moaeed  
SAC Enf. – R. Corral  
Sacto.