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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

13 In the Matter of:) ESCROW LICENSE NO. 963-2673
14 THE COMMISSIONER OF BUSINESS)
15 OVERSIGHT,)
16 Complainant,) ORDER REVOKING UCA ESCROW, INC.'S
17 v.) ESCROW AGENT LICENSE
18 UCA ESCROW, INC.)
19 Respondent.)
20)
21)

24 The Commissioner of Business Oversight (“Commissioner”) finds that:

25 1. UCA Escrow, Inc. (“UCA”) is an escrow agent licensed by the Commissioner
26 pursuant to the Escrow Law of the State of California (Financial Code Section 17000 et seq.), with its
27 principal place of business at 17660 San Rafael Street, Fountain Valley, CA 92708.

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I

Failure to File Closing Audit

2. Pursuant to Financial Code section 17600, subdivision (b), a licensee that ceased to engage in the business regulated by this division and desires to no longer be licensed shall notify the Commissioner in writing and, at that time, tender the license and all other indicia of licensure to the Commissioner. Within 105 days of the written notice to the Commissioner, the licensee shall submit to the Commissioner, at its own expense, a closing audit report as of the date the license is tendered to the Commissioner for surrender.

3. On or about December 8, 2014, Shu Luu Hoang (“Hoang”), President of UCA, sent an e-mail to the Department of Business Oversight (“Department”) that she was unable to correct the liquid asset and net worth deficiencies disclosed on her December 31, 2013 audit and would like to submit UCA’s escrow license for surrender.

4. On or about April 30, 2015, the Department received a letter from UCA dated April 28, 2015, indicating its desire to surrender its escrow agent’s license. Enclosed with the letter were UCA’s escrow license and board of directors’ resolution dated April 28, 2015, in which UCA declared its desire to surrender its license.

5. On or about May 12, 2015, the Department sent a letter, via certified mail to UCA’s address on record, which informed UCA of the license surrender requirements of Financial Code section 17600. UCA was informed that a closing audit, prepared by a certified public accountant, would be due within 105 days from the date the company’s written notice of tendering the license received by the Department. The certified mail return receipt was signed on May 15, 2015 by the addressee. As of the date of this Accusation, UCA has failed to respond to the May 15, 2015 letter or submit a closing audit to the Department.

II

Failure to File Annual Report

6. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements (“Annual Report”) within (105) days after the close of their fiscal year. UCA’s fiscal year end for 2014 was December 31, 2014. Accordingly, UCA was required to file its 2014 Annual Report on or before April 15, 2015.

