

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Samantha Thi Pham
5343 Crown Bench Circle
Elk Grove, CA 95757

DESIST AND REFRAIN ORDER
(For violations of sections 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Samantha Thi Pham (“Pham”) was a real estate salesperson and mortgage broker.
2. On or about November 2007, Pham offered and sold a security in the form of a promissory note by persuading her customer to refinance her property and then invest the proceeds with her. The promissory note did not state any purpose or use for the monies, but offered a 50% profit and offered a 5% “late charge” if the note remained unpaid “within five (5) days of due date.”
3. The promissory note was offered or sold in this state without a permit or other form of qualification authorizing the offer or sale of securities in this state.
4. In her offer to the investor, Samantha Thi Pham made untrue statements of material fact, or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. These omissions included, but are not limited to, Samantha Thi Pham failing to disclose that she was a named defendant in a lawsuit alleging fraud, breach of fiduciary duty, violation of truth in lending laws, predatory lending and unfair business practices.
5. Based on the foregoing findings, the California Corporations Commissioner is of the opinion that the promissory note was a security subject to qualification under the California Corporations

1 Code, and had been offered or sold without being qualified or exempt, in violation of Section 25110
2 of the California Corporations Code. Pursuant to Section 25532 of the California Corporations Code,
3 Samantha Thi Pham is hereby ordered to desist and refrain from the further offer or sale of securities
4 in the State of California, including but not limited to promissory notes unless and until qualification
5 has been made under said law or unless exempt.

6 Further, the California Corporations Commissioner is of the opinion that these securities were
7 offered or sold by means of written or oral communications which included untrue statements of
8 material facts, or omitted to state material facts necessary in order to make the statements made, in
9 light of the circumstances under which they were made, not misleading in violation of section 25401
10 of the California Corporations Code. Pursuant to section 25532 of the California Corporations Code,
11 Samantha Thi Pham is hereby ordered to desist and refrain from offering or selling any security in the
12 State of California, including but not limited to promissory notes, by means of any written or oral
13 communication which includes an untrue statement of a material fact, or omits to state a material fact
14 necessary in order to make the statements made, in light of the circumstances under which they were
15 made, not misleading.

16 This Order is necessary to the public interest for the protection of investors, and consistent
17 with the purposes, policies, and provisions of the California Corporations Code.

18 Dated: November 10, 2009
19 Sacramento, California

20 PRESTON DUFAUCHARD
21 California Corporations Commissioner

22
23 By _____
24 ALAN S. WEINGER
25 Deputy Commissioner
26 Enforcement Division
27
28