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6 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

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11 In the Matter of the Accusation of THE) File No.: 963-2571
COMMISSIONER OF BUSINESS)
12 OVERSIGHT,) ACCUSATION
13)
Complainant,)
14)
vs.)
15)
16 EFFICIENCY ESCROW, INC. and ANELA)
MIYASHIRO-LINDO,)
17)
Respondent.)
18)
19)

20 The Complainant is informed and believes, and based upon such information and belief,
21 alleges and charges Respondents as follows:

22 I

23 Respondent Efficiency Escrow, Inc. ("Efficiency") is an escrow agent licensed by the
24 Commissioner of Business Oversight ("Commissioner" or "Complainant") pursuant to the Escrow
25 Law of the State of California (California Financial Code Section 17000 et seq.). Efficiency has its
26 principal place of business located at 2131 Palomar Airport Road, Suite 325, Carlsbad, California
27 92011.
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1 Respondent Anela Miyashiro-Lindo ("Lindo") is, and was at all times relevant herein, the
2 president and 50% shareholder of Efficiency.

3 II

4 Pursuant to Financial Code section 17348, all licensees under the Escrow Law are required to
5 file two escrow liability reports ("liability reports") with the Commissioner no later than February 15
6 of each year for the prior calendar year. One liability report requires escrow agent licensees to list
7 escrow liability for all transactions covered by Escrow Agent's Fidelity Corporation ("EAFC"). The
8 second liability report requires escrow agent licensees to list escrow liability for all non EAFC
9 transactions. The liability reports are required to be signed under penalty of perjury.

10 On or about January 25, 2011, January 24, 2012, and February 7, 2013, Respondents filed the
11 liability reports for Efficiency with the Commissioner for the calendar years 2010, 2011 and 2012,
12 respectively. The liability reports for EAFC covered transactions all stated that Efficiency had not
13 engaged in any EAFC covered escrow activity for those 3 years. Lindo executed all the liability
14 reports on behalf of Efficiency.

15 The liability report for EAFC covered transactions is also filed with EAFC, which uses the
16 liability report to determine the escrow agent's assessment. Pursuant to Financial Code section
17 17321(b)(2), the higher the escrow liability, the higher the EAFC assessment for the escrow agent.

18 On or about April 5, 2013, the Commissioner, by and through staff, commenced a regulatory
19 examination of the books and records of Efficiency. The regulatory examination disclosed that
20 Efficiency was engaging in EAFC covered escrow activity. Further investigation into the matter,
21 including a review of the annual reports filed by the certified public accountant for Efficiency for
22 2010, 2011 and 2012, revealed that Efficiency was doing significant EAFC covered escrow activity.
23 Accordingly, the liability reports for EAFC covered transactions filed by Efficiency on or about
24 January 25, 2011, January 24, 2012 and February 7, 2013 were false.

25 III

26 California Financial Code section 17608 provides in pertinent part:

27 The commissioner may, after notice and a reasonable opportunity to
28 be heard, suspend or revoke any license if he finds that:

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(b) The licensee has violated any provision of this division or any rule made by the commissioner under and within the authority of this division.

California Financial Code section 17423 provides in pertinent part:

(a) The commissioner may, after appropriate notice and opportunity for hearing, by order, . . . suspend for a period not to exceed 12 months, or bar from any position of employment, management, or control any escrow agent, or any other person, if the commissioner finds either of the following:

(1) That the . . . suspension, or bar is in the public interest and that the person has committed or caused a violation of this division or rule or order of the commissioner, which violation was either known or should have been known by the person committing or causing it or has caused material damage to the escrow agent or to the public.

IV

Complainant finds that, by reason of the foregoing, Respondents Efficiency Escrow, Inc. and Anela Miyashiro-Lindo have repeatedly violated Financial Code section 17348 and it is in the best interests of the public to suspend the escrow agent’s license of Respondent Efficiency Escrow, Inc. and to suspend Respondent Anela Miyashiro-Lindo from any position of employment, management or control of any escrow agent.

WHEREFORE, IT IS PRAYED that Respondent Anela Miyashiro-Lindo be suspended from any position of employment, management or control of any escrow agent and the escrow agent’s license of Respondent Efficiency Escrow, Inc. be suspended for a period of one month.

Dated: October 9, 2013
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Judy L. Hartley
Senior Corporations Counsel
Enforcement Division