

1 PRESTON DuFAUCHARD
California Corporations Commissioner
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7 Attorneys for Complainant
8

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12 In the Matter of the Accusation of THE) File No.: 963-2367
13 CALIFORNIA CORPORATIONS)
14 COMMISSIONER,) ORDER IMPOSING PENALTIES
15 Complainant,) PURSUANT TO CALIFORNIA
16 vs.) FINANCIAL CODE SECTION 17408
17 PREMIERE CAPITAL ESCROW, INC.,)
18 Respondent.)
19)
20)

21 TO: PREMIERE CAPITAL ESCROW, INC.
22 111 North Maryland Avenue, 3rd Floor
23 Glendale, California 91206

24 NOW THEREFORE the California Corporations Commissioner (“Commissioner”)
25 having found that Premiere Capital Escrow, Inc. failed to file its annual audit report
26 containing audited financial statements for its fiscal year ended June 30, 2007 as required by
27 Financial Code section 17406, Premiere Capital Escrow, Inc. is hereby ordered, pursuant to
28 Financial Code section 17408, to pay to the Commissioner the sum of \$16,500.00, plus an

1 additional \$100.00 a day for each day after March 28, 2008 that the annual audit report is not
2 filed.

3 Pursuant to Financial Code section 17406, Premiere Capital Escrow, Inc. (“Premiere
4 Capital”) was required to submit its annual audit report for the fiscal year ended June 30,
5 2007 (“2007 audit report”) to the Commissioner on or before October 15, 2007.

6 On or about June 28, 2007, the accountant for Premiere Capital notified the
7 Department of Corporations in writing that Respondent wished to change its fiscal year end
8 from December 31 to June 30, and that he was preparing the 2007 audit report. Premiere
9 Capital failed to file the 2007 audit report by October 15, 2007.

10 On or about October 25, 2007, a letter was sent to the president or owner of Premiere
11 Capital concerning its failure to file the 2007 audit report. Premiere Capital was notified
12 that failure to file to the 2007 audit report could result in assessment of penalties, a special
13 examination and/or administrative action.

14 Premiere Capital has yet to file the 2007 audit report as required by Financial Code
15 section 17406.

16 Financial Code Section 17408, subdivisions (b) – (e) provides as follows:

17 (b) The commissioner may impose, by order, a penalty on any person
18 who fails, within the time specified in any written demand of the
19 commissioner, (1) to make and file with the commissioner any report
20 required by law or requested by the commissioner. . . . The amount of the
21 penalty shall be one hundred dollars (\$100) for each day for the first five
22 days the report or information is overdue and, thereafter, five hundred dollars
23 (\$500) for each day the report or information is overdue.

24 (c) If, after an order has been made under subdivision (b), a request for
25 hearing is filed in writing within 30 days of the date of service of the order
26 by the person to whom the order was directed, a hearing shall be held
27 in accordance with the Administrative Procedure Act, Chapter 5 (commencing
28 with Section 11500) of Part 1 of Division 3 of Title 2 of the Government
Code, and the commissioner shall have all the powers granted under that
chapter.

(d) If the person fails to file a written request for a hearing within 30 days
of the date of service of the order, the order imposing the penalty shall be

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deemed a final order of the commissioner, and the penalty shall be paid within five business days.

(e) If a hearing is requested, the penalty shall be paid within five business days after the effective date of any decision in the case ordering payment to be paid.

Dated: March 28, 2008
Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger, Lead Corporations Counsel