

STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION

Order No.: C-03-168-03-SC01

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Escrow Agent Registration Act by:

Jamison J. Banks,

Respondent.

TEMPORARY ORDER TO CEASE AND  
DESIST, STATEMENT OF CHARGES,  
AND NOTICE OF INTENT TO PROHIBIT  
PARTICIPATION IN THE ESCROW  
INDUSTRY AND TO IMPOSE FINES

THE STATE OF WASHINGTON TO: Jamison J. Banks

**STATEMENT OF CHARGES**

Please take notice that the Department of Financial Institutions of the State of Washington has reason to believe that the Respondent, Jamison J. Banks, has violated the Escrow Agent Registration Act and that his violations justify the Department of Financial Institutions in entering an order under RCW 18.44.440 that he cease and desist from such violations. The Department of Financial Institutions finds that delay in ordering the Respondent to cease and desist from such violations would result in irreparable harm to the public interest and that a Temporary Order to Cease and Desist should be entered immediately. The Department of Financial Institutions also has reason to believe that grounds exist under RCW 18.44.440, RCW 18.44.410 and WAC 208-680G-040 to prohibit Jamison J. Banks from participation in the escrow industry and to impose fines against him. The Department of Financial Institutions finds as follows:

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PO Box 9033  
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360-902-8760

1 **TENTATIVE FINDINGS OF FACT**

2 **I. RESPONDENT**

3 Respondent, Jamison J. Banks (“Banks”), was employed by Alta Escrow, Inc.  
4 (“Alta”), an escrow agent licensed under chapter 18.44 RCW at 616 120th Ave NE, Suite C-  
5 111, Bellevue, WA 98005.

6 **II. SCHEME TO WITHDRAW FUNDS**

7  
8 On or around November 1997, Banks began working for Alta. Between about  
9 February and November 2000, Banks participated in a scheme to embezzle Alta funds. In  
10 February 2001, Banks admitted to Alta employee Jessica Marshall that he had been involved in  
11 a scheme with Noreen Cramer, an Alta escrow officer, to disburse for their benefit  
12 approximately 193 unauthorized checks drawn on Alta’s trust and general business accounts.  
13 Cramer would write and sign the checks and Banks often provided the second signature, either  
14 his own name or a forgery of Marshall’s name. Banks lacked the authority to sign checks on  
15 either the Alta trust account or general business account. Banks assisted Alta in identifying  
16 many of the fraudulently negotiated checks.  
17

18 **III. INDEPENDENT AUDIT**

19 Alta hired a Certified Public Accountant (“CPA”) to conduct an independent audit of  
20 Alta. The CPA determined that Banks and Cramer had collectively drawn 193 improper  
21 checks for a total of \$83,086.73, with only \$5,000.00 coming from Alta’s business account and  
22 the remainder coming from Alta client trust funds. The CPA attributed 46 of the checks,  
23 totaling \$14,868.83, to Banks’s actions.  
24

25  
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1 IV. CURRENT EMPLOYMENT

2 After the termination of his employment with Alta, Banks began working for New Life  
3 Home Loans (“New Life”) in Bellevue, Washington. New Life is a mortgage broker. Banks  
4 remains presently employed with New Life.

5 V. THEFT CONVICTION

6 On July 1, 2003, in King Co. Cause No. 03-C-06200-2 SEA, Banks pleaded guilty to  
7 one (1) count of second degree theft from Alta, admitting in open court: “During Feb. 1, 2000  
8 through February 28, 2001, in King County WA, together with another, I exerted unauthorized  
9 control over property belonging to Alta Escrow, Inc., with intent to deprive Alta Escrow of that  
10 property in amount that exceeded \$250.00.” Banks was convicted. On September 19, 2003,  
11 Banks was sentenced to thirty (30) days of electronic home detention and ordered to pay  
12 \$14,700.28 in restitution.  
13

14 VI. IRREPARABLE HARM

15 The Department of Financial Institutions finds that continuation of the conduct  
16 described in Tentative Findings of Fact II, III, and V would result in irreparable harm to the  
17 public interest.  
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20 Based upon the Tentative Findings of Fact, the following Conclusions of Law are  
21 made:  
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**CONCLUSIONS OF LAW**

**I.**

The conduct described in Tentative Findings of Fact II, III, and IV is in violation of RCW 18.44.301(1) because Banks employed a scheme to defraud Alta and Alta clients.

**II.**

The conduct described in Tentative Findings of Fact II, III, and IV is in violation of RCW 18.44.301(2) because Banks engaged in an unfair or deceptive practice toward Alta and Alta’s clients.

**III.**

The conduct described in Tentative Findings of Fact II, III, and IV is in violation of RCW 18.44.301(3) because Banks obtained property by fraud or misrepresentation.

**IV.**

The Department of Financial Institutions finds and concludes that the violations described above of the Escrow Agent Registration Act and rules adopted thereunder, if continued, will result in irreparable harm to the public interest such that the issuance of a temporary cease and desist order is warranted under RCW 18.44.440.

**V.**

The Department of Financial Institutions finds and concludes that the violations of the Escrow Agent Registration Act described above constitute grounds for prohibiting Banks

1 from participating in the escrow industry and for imposing fines under RCW 18.44.440(3),  
2 RCW 18.44.410 and WAC 208-680G-040.

3  
4 **TEMPORARY ORDER TO CEASE AND DESIST**

5 Based on the foregoing, NOW, THEREFORE, IT IS HEREBY ORDERED that  
6 Jamison J. Banks cease and desist from violations of RCW 18.44.301(1), which prohibits  
7 schemes to defraud any person.  
8

9 It is further ORDERED that Jamison J. Banks cease and desist from violations of  
10 RCW 18.44.301(2), which prohibits unfair or deceptive practices.

11 It is further ORDERED that Jamison J. Banks cease and desist from violations of  
12 RCW 18.44.301(3), which prohibits obtaining property by fraud or misrepresentation.  
13

14 **NOTICE OF INTENTION TO PROHIBIT PARTICIPATION IN THE ESCROW**  
15 **INDUSTRY AND TO IMPOSE FINES**

16 Pursuant to RCW 18.44.440, RCW 18.44.410 and WAC 208-680G-040, and based  
17 on the Department of Financial Institutions' findings and conclusions that Jamison J. Banks  
18 has violated the Escrow Agent Registration Act, the Department of Financial Institutions  
19 intends to ORDER:  
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- 21 I. That Jamison J. Banks be prohibited for ten (10) years from participating in the conduct  
22 of the affairs of any licensed escrow agent, including but not limited to being an  
23 escrow officer, principal, director, partner, manager, controlling person, stockholder,  
24 employee, or independent contractor of any escrow agent or other person subject to  
25 licensing under the Act; and
- 26 II. That Jamison J. Banks shall pay fines in the amount of \$3,000, calculated at \$100 per  
27 day for thirty (30) days for one (1) violation of RCW 18.44.301.

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1 **AUTHORITY AND PROCEDURE**

2 This Temporary Order to Cease and Desist, Statement of Charges, and Notice of  
3 Notice of Intent to Prohibit Participation in the Escrow Industry and to Impose Fines is entered  
4 pursuant to the provisions of RCW 18.44.440 and RCW 18.44.410 and is subject to the  
5 provisions of chapter 34.05 RCW. The respondent, Jamison J. Banks, may make a written  
6 request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND  
7 OPPORTUNITY FOR HEARING accompanying this order.  
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9 If the respondent does not timely request a hearing, the Department of Financial  
10 Institutions intends based on this Statement of Charges to adopt the above Tentative  
11 Findings of Fact and Conclusions of Law as final and to make permanent the Order to Cease  
12 and Desist and to enter Order Prohibiting the Respondent from Participating in the Escrow  
13 Industry prohibiting him from the industry for a period of ten (10) years and imposing a  
14 \$3,000 Fine against him.  
15

16 DATED this 10<sup>th</sup> day of November, 2003.

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19 Deborah R. Bortner  
20 Assistant Director  
21 Department of Financial Institutions

22 Approved by:

22 Presented by:

23  
24 

25 Michael E. Stevenson  
26 Chief of Enforcement

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24 

25 Andrew Ledbetter  
26 Financial Legal Examiner

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