STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION

IN THE MATTER OF DETERMINING whether there has been a violation of the Securities Act of Washington by:

Creative Legal Fundings in CA; Maria Dickerson;

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Respondents.

Order Number: S-23-3544-23-FO01

ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF LAW AND FINAL ORDER TO CEASE AND DESIST, TO IMPOST FINES, AND TO CHARGE COSTS

THE STATE OF WASHINGTON TO:

Creative Legal Fundings in CA Maria Dickerson a/k/a Maria Dulce Pino Dickerson a/k/a Dulce Pino

Please take notice that the Securities Administrator of the state of Washington has reason to believe that Respondents Creative Legal Fundings in CA and Maria Dickerson have each violated the Securities Act of Washington. The Securities Administrator believes those violations justify the entry of an order against the Respondents to cease and desist from such violations, to impose fines, and to charge costs, pursuant to RCW 21.20.390 and RCW 21.20.395. The Securities Administrator finds as follows:

On October 8, 2024, the Securities Administrator of the state of Washington issued Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, To Impose Fines, and to Charge Costs, Order No. S-23-3544-23-SC01 (hereinafter referred to as "Statement of Charges"). The Statement of Charges, together with a Notice of Opportunity to Defend and Opportunity for Hearing, hereinafter referred to as "Notice of Opportunity for Hearing" and an Application for Adjudicative Hearing, hereinafter referred to as "Application for Hearing," were served on Respondents Creative Legal Fundings in CA and Maria Dickerson on November 18, 2024. The Notice of Opportunity for Hearing advised Respondents Creative Legal Fundings in CA and Maria Dickerson that a written application for an administrative hearing on the

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FINAL ORDER

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Statement of Charges must be received within twenty days from the date of receipt of the notice. Respondent Creative Legal Fundings in CA and Maria Dickerson failed to request an administrative hearing within twenty days of receipt of the Statement of Charges and Notice of Opportunity for Hearing, either on the Application for Hearing provided, or otherwise.

The Securities Administrator therefore will adopt as final the following Findings of Fact and Conclusions of Law as set forth in the Statement of Charges and enter a final order against the Respondent to cease and desist from violations of the Securities Act, and to impose the fines and costs sought in the Statement of Charges. The Securities Administrator makes the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

Respondents

- 1. Creative Legal Fundings in CA (Creating Legal Fundings) is a California corporation formed on December 17, 2020. Creative Legal Fundings used a business address in Sacramento, California.
- 2. Maria Dickerson, also known as (a/k/a) Maria Dulce Pino Dickerson, a/k/a Dulce Pino (Dickerson), resided in Sacramento, California during the relevant time period. Dickerson was the founder of Creative Legal Fundings.

Other Securities Enforcement Actions

- 3. On September 18, 2023, the Alabama Securities Commission issued a Cease and Desist Order against Creative Legal Fundings and Dickerson for alleged violations of the Alabama securities laws.
- 4. On November 17, 2023, the California Department of Financial Protection and Innovation issued a Desist and Refrain Order against Creative Legal Fundings and Dickerson for alleged violations of the California securities laws.

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5. On September 3, 2024, the U.S. Securities and Exchange Commission (SEC) filed a civil action against Dickerson and Creative Legal Fundings for alleged violations of the anti-fraud and registration provisions of the federal securities laws. The SEC alleged that approximately \$7 million was raised from more than 130 investors across the United States. The SEC also alleged that Dickerson made Ponzi-like payments to earlier investors using funds from new investors, and also spent at least \$2.5 million in investor funds for her own personal benefit, including a house, gambling, travel, and shopping.

Nature of the Conduct

- 6. Between approximately 2021 and 2022, Respondents Creative Legal Fundings in CA and Dickerson offered and sold investments constituting securities to investors in Washington and other states. Records indicate that more than two dozen Washington residents wired more than \$1 million to a bank account controlled by Dickerson in the name of Creative Legal Fundings. Several of the investors are members of the Filipino-American community and learned about the investment opportunity from other investors.
- 7. The Respondents offered investments through meetings, telephone calls, and Zoom. The Respondents led investors to believe that Creative Legal Fundings was in the business of providing loans to personal injury attorneys (referred to as "Accident Attorneys"). The Respondents led investors to believe that Creative Legal Fundings was successful and was generating large profits from its funding business. Investors were passive and relied on Dickerson to generate a return on their investment. Dickerson provided Washington investors with written agreements that were captioned in various ways including "General Partnership/Investors Agreement"; "Investors Agreement"; "General Investors Agreement" and "General Partnership Agreement." The investment agreement typically represented that investors would earn a return of 10% per month. Investors could either "roll over" their monthly returns (which were sometimes referred to as dividends) or have the funds sent to their bank account each month. After making their initial

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Olympia, WA 98504-1200

360-902-8760

investment, some Washington investors received small monthly payments from Creative Legal Fundings through Zelle or other bank transfers. These monthly payments largely ceased around the end of 2022.

- 8. In the offer and sale of the investments, the Respondents failed to disclose material facts regarding Dickerson, including the fact that she previously filed for bankruptcy in 2008, 2014, and 2019. The Respondents failed to provide investors with a written disclosure document with material information regarding the investment, including the operating history of Creative Legal Fundings and the risks of the investment. The Respondents failed to disclose material information regarding the use of investor funds, including the fact that investor funds would be used for payments to prior investors and for other purposes such as numerous transactions at casinos.
- 9. In April 2023, the Securities Division issued a subpoena to Creative Legal Fundings and Dickerson. The Respondents failed to produce any documents in response to the subpoena.
- 10. In September 2024, a federal grand jury in the Eastern District of California returned a 32-count indictment against Dickerson, charging her with twenty-four counts of wire fraud, one count of securities fraud, and seven counts of money laundering. The indictment alleged that Dickerson used new investor funds to pay off prior investors, to fund a lavish lifestyle, and to purchase luxury vehicles and a home in Sacramento, California.

Based upon the above Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

- 1. The offer and/or sale of the investments described above constitutes the offer and/or sale of a security as defined in RCW 21.20.005(14) and (17).
- 2. Creative Legal Fundings in CA and Maria Dickerson violated RCW 21.20.140 by offering and/or selling securities for which no registration is on file with the Securities Administrator.

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- 3. Maria Dickerson violated RCW 21.20.040 by offering and/or selling said securities while not being registered as a securities salesperson or broker-dealer in the state of Washington.
- 4. Creative Legal Fundings in CA and Maria Dickerson violated RCW 21.20.010 by making untrue statements of material fact or omitting to state material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

Based upon the foregoing and finding it in the public interest:

FINAL ORDER

IT IS HEREBY ORDERED that Respondents Creative Legal Fundings in CA and Maria Dickerson, their agents and employees each shall cease and desist from offering and/or selling securities in any manner in violation of RCW 21.20.140, the section of the Securities Act of Washington requiring registration.

IT IS FURTHER ORDERED that the Respondent Maria Dickerson, their agents and employees each shall cease and desist from offering and/or selling securities in any manner in violation of RCW 21.20.040, the section of the Securities Act of Washington requiring registration.

IT IS FURTHER ORDERED that the Respondents Creative Legal Fundings in CA and Maria Dickerson, their agents and employees each shall cease and desist from violating RCW 21.20.010, the antifraud section of the Securities Act of Washington.

IT IS FURTHER ORDERED that the Respondent Creative Legal Fundings in CA and Maria Dickerson shall be liable for and shall each pay a fine in the amount of \$50,000.

IT IS FURTHER ORDERED that the Respondent Maria Dickerson shall be liable for and pay costs in the amount of \$5,000.

360-902-8760

AUTHORITY AND PROCEDURE

This FINAL ORDER is entered pursuant to the provisions of RCW 21.20.390 and is subject to the provisions of RCW 21.20.440 and Chapter 34.05 RCW. Respondents have the right to petition the superior court for judicial review of this agency action under the provisions of RCW 34.05. For the requirements for Judicial Review, see RCW 34.05.510 and sections following. Pursuant to RCW 21.20.395, a certified copy of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the same manner as a Superior Court judgment as to the fine, and the fine may be recorded, enforced, or satisfied in like manner.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

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13		/s/
14		William M. Beatty
15		Securities Administrator
16	Approved by:	Presented by:
17	/s/	/s/
18	Brian J. Guerard	Robert Kondrat
19	Chief of Enforcement	Financial Legal Examiner
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SIGNED and ENTERED this 11th day of December , 2024.



FINAL ORDER

DEPARTMENT OF FINANCIAL INSTITUTIONS Securities Division PO Box 41200 Olympia, WA 98504-1200

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