

**ORDER SUMMARY – Case Number: C-20-2895**

**Name(s):** Olympic Escrow, Inc. and Felicia Marie Cisneros  
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 \_\_\_\_\_

**Order Number:** C-20-2895-20-CO01  
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**Effective Date:** 9/30/20  
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**License Number:** 540-EA-102476  
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**License Effect:** N/A  
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**Not Apply Until:** N/A  
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**Not Eligible Until:** N/A  
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**Prohibition/Ban Until:** N/A  
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<b>Investigation Costs</b>	\$ 4,421.88		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 9/28/30
<b>Fine</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Financial Literacy and Education</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Cost of Prosecution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
No. of Victims:				

Comments: Respondents agree to implement and continue process improvements that will help Olympic Escrow, Inc. maintain an improved financial condition.  
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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF CONSUMER SERVICES**

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

No. C-20-2895-20-CO01

CONSENT ORDER

OLYMPIC ESCROW, INC. and  
FELICIA MARIE CISNEROS, President, Owner,  
and Designated Escrow Officer,

Respondents.

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COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Division of Consumer Services Director, and Olympic Escrow, Inc. and Felicia Marie Cisneros, President, Owner, and Designated Escrow Officer of Olympic Escrow, Inc. (collectively, Respondents), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 18.44 of the Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

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**AGREEMENT AND ORDER**

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The Department of Financial Institutions, Division of Consumer Services (Department), and Respondents have agreed upon a basis for resolution of the matters alleged in Temporary Order to Cease and Desist from Certain Activities No. C-20-2895-20-TD01 (Temporary Order), entered April 15, 2020 (copy attached hereto). Pursuant to chapter 18.44 RCW, the Escrow Agent Registration Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Temporary Order.

1 Based on the foregoing:

2 A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter  
3 of the activities discussed herein.

4 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a  
5 hearing before an administrative law judge, and hereby waive their right to a hearing and any and all  
6 administrative and judicial review of the issues raised in this matter, or of the resolution reached  
7 herein. Accordingly, Respondents, by their signature and the signature of their representative below,  
8 withdraw their appeal to the Office of Administrative Hearings.

9 C. **Process Improvements.** It is AGREED that Respondents shall:

- 10 1. Not issue checks from Olympic Escrow, Inc.'s business checking account (Account)  
11 when there is or may be insufficient funds in the Account to cover all outstanding  
12 items on the Account, including, but not limited to, outstanding checks, preauthorized  
13 ACH debits, and point-of-sale debit card transactions.
- 14 2. Deposit funds for sales tax on escrow fees into Olympic Escrow, Inc.'s savings  
15 account upon collection of the funds and pay those funds to the State of Washington  
16 Department of Revenue as the sales tax becomes due.
- 17 3. Transfer funds for payroll taxes from the Account to the trust account of Olympic  
18 Escrow, Inc.'s accounting firm, which shall pay the payroll taxes as they become due.
- 19 4. Pay all business expenses from the Account weekly or as they become due.
- 20 5. Reconcile the Account and Olympic Escrow, Inc.'s savings account every business  
21 day.
- 22 6. Distribute funds to shareholders only via checks drawn on the Account and not  
23 withdraw cash from the Account.

1 7. Store the debit card connected to the Account in a secure location at Olympic Escrow,  
2 Inc.'s office and remove the debit card from that location only when it is being used to  
3 make business-related purchases.

4 8. Not obtain additional business financing without at least ten days' written notice to  
5 and approval from the Department, which shall not unreasonably withhold approval,  
6 for four years after this Consent Order is entered.

7 **D. Monitoring by the Department.** It is AGREED that Respondents shall submit to the  
8 Department monthly reconciliation reports for the Account and Olympic Escrow, Inc.'s trust account  
9 each month for twelve months beginning with the monthly reconciliation reports for September 2020.  
10 It is further AGREED that Respondents shall provide each monthly reconciliation report to the  
11 Department no later than thirty days after the end of the month being reported. It is further AGREED  
12 that, upon the Department's written request, Respondent shall provide additional information and  
13 records to the Department, including, but not limited to, providing the Department with truthful and  
14 complete sworn or unsworn statements, documents, books, records, and any other information  
15 relevant to Respondents' compliance with the Act. It is further AGREED that Respondents shall pay  
16 any and all fees charged and expenses incurred by the Department in connection with monitoring  
17 Respondents' compliance with the Act.

18 **E. Investigation Fee.** It is AGREED that Respondents shall pay to the Department an  
19 investigation fee of \$4,421.88, in the form of a cashier's check made payable to the "Washington  
20 State Treasurer," upon delivery of this Consent Order to the Department, properly dated and signed.

21 **F. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to  
22 abide by the terms and conditions of this Consent Order may result in further legal action by the  
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1 Director. In the event of such legal action, Respondents may be responsible to reimburse the Director  
2 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

3 **G. Voluntarily Entered.** It is AGREED that Respondents have voluntarily entered into this  
4 Consent Order, which is effective when signed by the Director's designee.

5 **H. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read  
6 this Consent Order in its entirety and fully understand and agree to all of the same.

7 **I. Counterparts.** This Consent Order may be executed in any number of counterparts,  
8 including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an  
9 original, but all of which, taken together, shall constitute one and the same Consent Order.

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11 **RESPONDENTS:**

12 Olympic Escrow, Inc.

13 By:

14 /s/  
Felicia Marie Cisneros  
15 President, Owner,  
Designated Escrow Officer

9/22/2020  
Date

16 /s/  
17 Felicia Marie Cisneros  
Individually

9/22/2020  
Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 30th DAY OF September, 2020.

/s/  
Lucinda Fazio, Director  
Division of Consumer Services  
Department of Financial Institutions

Presented by:

/s/  
AMANDA J. HERNDON  
Financial Legal Examiner

Approved by:

/s/  
STEVEN C. SHERMAN  
Enforcement Chief

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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
CONSUMER SERVICES DIVISION**

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

OLYMPIC ESCROW, INC. and  
FELICIA MARIE CISNEROS, President,  
Owner, and Designated Escrow Officer,

Respondents.

NO. C-20-2895-20-TD01

TEMPORARY ORDER TO  
CEASE AND DESIST FROM  
CERTAIN ACTIVITIES

10 THE STATE OF WASHINGTON TO: Olympic Escrow, Inc. and Felicia Marie Cisneros

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12 COMES NOW the Director of the Washington State Department of Financial Institutions  
13 (Director), by and through his designee Lucinda Fazio, Division Director, Division of Consumer  
14 Services (Designee), and finding that the licensee, its customers, or the public is likely to be  
15 substantially injured by delay in issuing a cease and desist order, enters this temporary order to cease  
16 and desist (Order) pursuant to chapter 18.44 RCW, the Escrow Agent Registration Act (Act), based  
17 on the following:

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**I. FACTUAL FINDINGS**

**1.1 Respondents.**

**A. Respondent Olympic Escrow, Inc. (Olympic Escrow)** was licensed as  
an escrow agent by the Department of Financial Institutions, Division of Consumer  
Services (Department) on or about April 4, 2016, and continues to be licensed to date.

1           **B. Respondent Felicia Marie Cisneros** has been the president, owner, and  
2 designated escrow officer for Olympic Escrow since at least April 4, 2016, and continues  
3 to be president, owner, and designated escrow officer to date.

4           **1.2 Trust Items Returned Unpaid.** On or about March 4, March 10, and March 12,  
5 2020, Respondents issued three checks to title companies for payment of real estate excise tax  
6 due in three different escrow transactions. The checks were drawn from Olympic Escrow's  
7 general business account (Account) and totaled approximately \$24,432.92. Although  
8 Respondents reimbursed the Account from the trust account the day after each check was issued,  
9 the checks were returned unpaid on or about March 20, 2020, and March 23, 2020, because there  
10 were insufficient funds in the Account. The Account balance was -\$12,786.44 on or about  
11 March 20, 2020, and there were insufficient funds available in the Account to pay the title  
12 companies through at least March 31, 2020. Respondents did not reimburse the title companies  
13 for the real estate excise tax until on or about April 7, 2020.

14           **1.3 Automatic Teller Machine (ATM) Withdrawals.** Between approximately  
15 March 4, 2020, and March 31, 2020, it appears that Respondent Cisneros withdrew  
16 approximately \$7,600 in cash from the Account from several ATMs located in or around  
17 Snohomish County.  
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19           **1.4 Preauthorized Automated Clearing House (ACH) Debits.** Between  
20 approximately March 4, 2020, and March 31, 2020, it appears that Respondent Cisneros paid  
21 approximately \$18,803.31 in preauthorized ACH debits from the Account. Approximately  
22 \$17,076.55 of the preauthorized ACH debits were to companies holding themselves out as  
23 making business-purpose loans.  
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1 THAT DEFAULT WILL RESULT IN THIS TEMPORARY ORDER TO CEASE AND DESIST  
2 BECOMING PERMANENT ON THE TWENTY-FIRST (21ST) DAY FOLLOWING  
3 SERVICE OF THIS ORDER.  
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5 Entered this 15th day of April, 2020.  
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7 /s/ \_\_\_\_\_  
8 Lucinda Fazio, Director  
9 Division of Consumer Services  
10 Department of Financial Institutions

11 Presented by:

12 /s/ \_\_\_\_\_  
13 AMANDA J. HERNDON  
14 Financial Legal Examiner

15 Approved by:

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17 /s/ \_\_\_\_\_  
18 STEVEN C. SHERMAN  
19 Enforcement Chief  
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