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Department of Commerce and Consumer Affairs
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DEPT OF COMMERCE
& CONSUMER AFFAIRS

DEPT. OF COMMERCE
AND CONSUMER AFFAIRS

Attorney for Petitioner, Department
of Commerce and Consumer Affairs

eFiled 2025 Oct 24 p 01:35

HEARINGS OFFICE

REAL ESTATE COMMISSION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII

In the Matter of the Real Estate Broker's)	REC 2024-233-L
License of)	
)	SETTLEMENT AGREEMENT
ASSOCIATED REAL)	PRIOR TO FILING OF PETITION
ESTATE ADVISORS LLC,)	FOR DISCIPLINARY ACTION
)	AND COMMISSION'S FINAL ORDER
Respondent.)	
)	

SETTLEMENT AGREEMENT PRIOR TO FILING OF PETITION
FOR DISCIPLINARY ACTION AND COMMISSION'S FINAL ORDER

Petitioner, the DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS, REGULATED INDUSTRIES COMPLAINTS OFFICE ("RICO" or "Petitioner"), through its undersigned attorney, and Respondent ASSOCIATED REAL ESTATE ADVISORS LLC enter into this Settlement Agreement on the terms and conditions stated herein.

A. UNCONTESTED FACTS

1. At all times relevant herein, Respondent ASSOCIATED REAL ESTATE ADVISORS LLC ("Respondent") was licensed by the Real Estate Commission ("Commission") as a real estate broker under license number RB-23032. The license was issued on December 3, 2019, and will expire or forfeit on December 31, 2026, unless timely renewed.

2. Respondent's mailing address for purposes of this action is in care of its attorney, David J. Minkin, Esquire, of McCorriston Miller Mukai MacKinnon, 500 Ala Moana Boulevard, Five Waterfront Plaza, Fourth Floor, Honolulu, Hawaii 96813.

3. The Commission has jurisdiction over the subject matter, parties, and license referenced herein, pursuant to Chapters 436B and 467 of the Hawaii Revised Statutes ("HRS").

B. RICO ALLEGATIONS

1. From in or about December 2022 to May 2024, Respondent used an unlicensed guard agency to provide security and patrol at three separate commercial real estate properties under its management.

2. The foregoing allegations, if established at an administrative hearing before the Commission, would violate the following provision(s) of the Hawaii Revised Statutes ("HRS"):

- HRS § 436B-19(16) (employing, utilizing, or attempting to employ or utilize at any time any person not licensed under the licensing laws where licensure is required).

3. Respondent has fully cooperated in RICO's investigation of this matter.

4. Any potential licensing claims against Respondent's principal broker will be handled through separate means, as appropriate.

C. REPRESENTATIONS BY RESPONDENT

1. Respondent is represented in this matter by David J. Minkin, Esquire, of the law firm McCorriston Miller Mukai MacKinnon, 500 Ala Moana Boulevard, Five Waterfront Plaza, Fourth Floor, Honolulu, Hawaii 96813.

2. Respondent enters into this Settlement Agreement freely, knowingly, voluntarily, and under no coercion or duress.

3. Respondent is aware of its right to have a hearing to adjudicate the issues in this case. Pursuant to HRS § 91-9(e), Respondent freely, knowingly, and voluntarily waives its right to a hearing, and agrees to dispose of this case in accordance with the terms and conditions of this Settlement Agreement.

4. Respondent, being at all times relevant herein licensed as a real estate broker by the Commission, acknowledges that Respondent is subject to penalties including, but not limited to, revocation, suspension, or limitation of its license and administrative fines, if the foregoing allegations are established at a hearing.

5. Respondent does not admit, deny, or contest the allegations hereinabove, but acknowledges that RICO has sufficient cause and good faith to file a Petition for Disciplinary Action against its license.

6. Respondent, prior to any settlement discussions in Case No. REC 2024-233-L, did voluntarily provide RICO with documents and assistance in RICO's ongoing investigation in RICO Case No. PDG 2023-36-U.

7. Respondent was provided false and misleading information by that unnamed respondent in RICO Case No. PDG 2023-36-U which may have provided either mitigation and/or a viable defense for Respondent in Case No. REC 2024-233-L.

8. Respondent enters into this Settlement Agreement as a compromise of the claims and to conserve on the expenses of proceeding with an administrative hearing in this matter.

9. Respondent agrees that this Settlement Agreement is intended to resolve the licensing issue(s) raised in RICO's investigation in RICO Case No. REC 2024-233-L.

10. Respondent understands that RICO enters into this Settlement Agreement and agrees to the terms and conditions hereof, based on Respondent's representations made herein.

11. Respondent understands that this Settlement Agreement is public record pursuant to HRS Chapter 92F.

12. Respondent understands that this Settlement Agreement may be subject to reporting requirements.

13. Respondent understands and acknowledges that, upon its approval, this Settlement Agreement constitutes disciplinary action.

D. TERMS OF SETTLEMENT

1. Administrative Fine. Respondent agrees to pay an administrative fine in the amount of ONE THOUSAND FIVE HUNDRED U.S. DOLLARS (\$1,500.00). Payment shall be made by **cashier's check or money order made payable to "DCCA - Compliance Resolution Fund"** and mailed to the Regulated Industries Complaints Office, Attn.: Paul G. Galindo, 235 South Beretania Street, Ninth Floor, Honolulu, Hawaii 96813. Payment of the fine shall be made at the time Respondent delivers this Settlement Agreement to RICO.

2. Assistance and Cooperation. Respondent will provide all records, affidavits, witness testimony, assistance, and other cooperation that RICO may reasonably request from Respondent for RICO to pursue legal action in RICO Case No. PDG 2023-36-U. Respondent further understands and agrees that Respondent's full and timely assistance and cooperation with RICO is an essential and material condition of this Settlement Agreement.

3. Failure to Comply with Settlement Agreement. If Respondent fails to fully and timely comply with the terms and conditions of this Settlement Agreement as set forth in paragraphs D.1 and D.2 hereinabove, then Respondent's license shall be automatically revoked upon RICO's filing of an affidavit with the Commission attesting to such failure. In case of such revocation, Respondent shall turn in all indicia of its license to the Executive Officer of the Commission, at Post Office Box 3469, DCCA-PVL Attn: REC, Honolulu, Hawaii 96801, within ten days after receipt of notice of the revocation. In case of such revocation, Respondent understands that it may not apply for a new license until the expiration of at least five years after the effective date of the revocation. Respondent further understands that if it desires to be licensed again, Respondent must apply to the Commission for a new license pursuant to and subject to HRS §§ 92-17 and 436B-21, and all applicable laws and rules in effect at such time.

4. Possible Further Sanction. The Commission, at its discretion, may pursue other and or further disciplinary action as provided by law to include further fines and other sanctions as the Commission may deem appropriate if Respondent violates any provision of the statutes or

rules governing the conduct of real estate licensees in the State of Hawaii, or if Respondent fails to abide by the terms of this Settlement Agreement.

5. Approval of the Commission. Respondent agrees that, except for the representations, agreements, and covenants contained in paragraphs D.6, D.7, D.8, and D.9 hereinbelow, this Settlement Agreement shall not be binding on any of the parties unless and until it is approved by the Commission.

6. No Objection If the Commission Does Not Approve. If the Commission does not approve this Settlement Agreement, does not issue an order pursuant thereto, or does not approve a lesser remedy, but instead an administrative hearing is conducted against Respondent in the Commission's usual and customary fashion pursuant to the Administrative Procedure Act, then Respondent agrees that neither Respondent nor any attorney(s) that Respondent may retain will make an objection in any administrative proceeding or in any judicial action to the Commission's proceeding against Respondent on the basis that the Commission has become disqualified to consider the case because of its review and consideration of this Settlement Agreement.

7. Any Ambiguities Shall Be Construed to Protect the Consuming Public. It is agreed that any ambiguity in this Settlement Agreement is to be read in the manner that most completely protects the interests of the consuming public.

8. No Reliance on Representations by RICO. Other than the matters specifically stated in this Settlement Agreement, neither RICO nor anyone acting on its behalf has made any representation of fact, opinion, or promise to Respondent to induce entry into this Settlement Agreement, and Respondent is not relying upon any statement, representation, or opinion or promise made by RICO or any of its agents, employees, representatives, or attorneys concerning the nature, extent, or duration of exposure to legal liability arising from the subject matter of this Settlement Agreement or concerning any other matter.

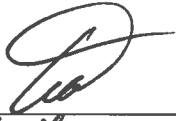
9. Complete Agreement. This Settlement Agreement is a complete settlement of the rights, responsibilities, and liabilities of the parties hereto with respect to the subject matter hereof; contains the entire agreement of the parties; and may only be modified, changed, or amended by written instrument duly executed by all parties hereto.

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IN WITNESS WHEREOF, the parties have signed this Settlement Agreement on the date(s) set forth below. Each signatory to this Settlement Agreement hereby represents and warrants that he/she/they is/are authorized to execute and deliver this Settlement Agreement in the capacity shown below.

DATED: Honolulu, Hawaii, 9-22-2025
City State Date

ASSOCIATED REAL ESTATE ADVISORS LLC
Respondent

By:  (Signature)
Timothy Lee (Printed Name)
Its Authorized Signer (Title)

DATED: Honolulu, Hawaii, SEP 29 2025
City State Date


PAUL G. GALINDO
Attorney for Petitioner, Department
of Commerce and Consumer Affairs

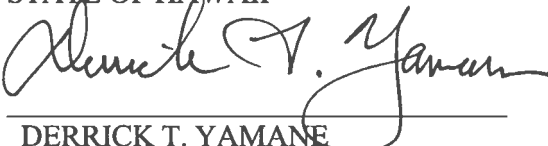
APPROVED AS TO
FORM AND CONTENT


David J. Minkin, Esquire
Attorney for Respondent

IN THE MATTER OF THE REAL ESTATE BROKER'S LICENSE OF ASSOCIATED REAL
ESTATE ADVISORS LLC; SETTLEMENT AGREEMENT PRIOR TO FILING OF
PETITION FOR DISCIPLINARY ACTION AND COMMISSION'S FINAL ORDER; RICO
CASE NO. REC 2024-233-L

APPROVED AND SO ORDERED:
REAL ESTATE COMMISSION
STATE OF HAWAII

OCT 24 2025


DERRICK T. YAMANE
Chairperson

DATE

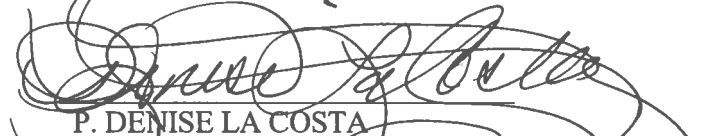
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Vice Chairperson


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P. DENISE LA COSTA


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REC 2024-233-L

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