

NEW JERSEY REAL ESTATE COMMISSION

NEW JERSEY REAL ESTATE COMMISSION	)	DOCKET NUMBER REC-E-26-019
	)	(REC File No. 10012162)
Complainant,	)	
	)	
v.	)	
	)	
JOSE SOARES, licensed New Jersey	)	ORDER TO SHOW CAUSE
real estate broker (Ref. No. 8540512)	)	
	)	
Respondent.	)	

THIS MATTER being commenced by the New Jersey Real Estate Commission (the “Commission”) in the Department of Banking and Insurance, State of New Jersey, on its own motion, pursuant to the provisions of the New Jersey Real Estate Broker and Salesperson Act, N.J.S.A. 45:15-1 to -42, and the regulations promulgated thereunder at N.J.A.C. 11:5-1.1 to -12.18, and it appearing that:

1. Respondent Jose Soares (“Soares”) is an actively licensed New Jersey real estate broker, first licensed as a real estate salesperson on March 13, 1986, and first licensed as a real estate broker on May 21, 1990; and

2. Soares is currently the broker of record of Ace & Associates Realty Group, LLC located at 400 Harrison Ave., Suite 204, Harrison New Jersey (“Ace Group”) (Ref. No. 1643327); and

3. On or about November 12, 2020, the Commission Staff received a complaint from David Sasseen, Esq., an attorney for LUSO-American Financial (“LAF”), a fraternal organization of which Soares was a member; and

4. The complaint alleged that Soares found a tenant for 257 Ferry Street in Newark, New Jersey (“Property”), which was owned by LAF; and

5. The complaint further alleged that Soares kept \$6,600 in checks for the security deposit and the first month’s rent and refused to turn these monies over to LAF; and

6. Investigator Keith Hackett (“Hackett”) spoke to Soares on March 9, 2022. During that conversation, Hackett asked Soares to submit a written explanation, and the listing agreement and bank records relating to the Property; and

7. Soares did not submit a written explanation or documents as requested; and

8. Hackett followed up with Soares via e-mail on April 14, 2022 and April 26, 2022. Soares responded on April 27, 2022 that “it has been a very tough couple weeks in our family.” He further indicated that he will send documents “shortly”, but failed to do so; and

9. On July 19, 2022 Hackett e-mailed a subpoena requiring that Soares provide the following by July 29, 2022: a written statement addressing the allegations; the transaction file and all documents relating to the Property, including the listing agreement, lease, front and back copies of checks, correspondence with LAF; the Ace Group escrow account statements from March 2019 to December 2019; and the Ace Group operating account statements from March 2019 to December 2019; and

10. Although Hackett received a delivery confirmation for the e-mail, Soares never responded to the subpoena; and

11. Soares’s failure to comply with a subpoena compelling the production of materials in the course of an investigation, and failing to give a written statement concerning a matter under investigation, demonstrates unworthiness for licensure, in violation of N.J.S.A. 45:15-17(e).

And for good cause shown,

IT IS ON THIS 16th DAY OF September 2026

ORDERED that Soares shall show cause why his real estate brokers license and/or eligibility to hold a real estate brokers license should not be suspended or revoked and/or why fines or other sanctions should not be imposed pursuant to N.J.S.A. 45:15-17 and N.J.A.C. 11:5-1.1; and

IT IS FURTHER ORDERD that Soares shall file a written Answer to the charges in this Order to Show Cause as required by N.J.A.C. 11:5-11.2 within twenty (20) days of the service of this Order. As required by N.J.A.C. 11:5-11.2, the written Answers must include specific admissions or denials of all allegations in the Order to Show Cause, state the factual basis of each and every factual allegation denied and assert any defenses that Soares intends to present if this matter is deemed a contested case and a plenary hearing is held; and

IT IS FURTHER ORDERD that failure to comply with all the requirements of N.J.A.C. 11:5-11.2 may result in a determination that there are no material facts or issues of law in dispute and any presentation made to the Commission will be limited to the issue of the severity of any sanction or penalty to be imposed; and

IT IS FURTHER ORDERED that the New Jersey Real Estate Commission will review this Order to Show Cause and Answer(s) filed, if any, at a meeting scheduled on or after the 10th day of November , 2026 at 9:30 a.m. to determine whether there is a material fact or issue of law contested. No appearance is required at that time; and

IT IS FURTHER ORDERED that if the Commission determines that there is a material fact or issue of law contested, a hearing will be scheduled for a future date; and

IT IS FURTHER ORDERED that if the Commission determines that there is no material fact or issue of law contested, a hearing shall be scheduled at which Soares will be limited to presenting

witnesses and documentary evidence regarding the issue of the severity of any sanction or penalty to be imposed; and

IT IS FURTHER ORDERED that a copy of this Order be served upon Soares as provided in N.J.S.A. 45:15-18, which service may be accomplished by serving a copy of this Order on Soares personally, or by delivering a copy hereof to their last known respective business address via certified mail.

Signed by:

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Jairo Rodriguez
Executive Director
New Jersey Real Estate Commission

9/16/2026