

NEW JERSEY REAL ESTATE COMMISSION

NEW JERSEY REAL ESTATE COMMISSION	)	DOCKET NUMBER REC-E-26-020
	)	(REC File #10018035)
Complainant,	)	
	)	ORDER TO SHOW CAUSE
v.	)	
	)	
Steven DiPeso, licensed New Jersey real estate	)	
salesperson (Ref. No. 0458843)	)	
	)	
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 Steven DiPeso (“Respondent”) is a licensed New Jersey real estate salesperson and was employed by Compass New Jersey, LLC (“Compass”).
2. On or about December 22, 2022, Respondent registered a business entity with the state of New Jersey under the name “Compass New Jersey Limited LLC” (“Compass Limited”).
3. Compass Limited is an entity that is solely owned and operated by Respondent.
4. On or about January 28, 2023, Respondent received a check in the amount of \$3,500.00 (the “Check”) from tenant James Diorio (“Diorio”), made payable to “Compass New Jersey,” for a real estate transaction located at 142 Snyder Place, Moorestown, New Jersey.
5. Respondent deposited the Check into a bank account held under the name “Compass New Jersey Limited LLC,” controlled solely by the Respondent.
6. The Check was intended for Compass, not Compass Limited.

7. The Check provided by Diorio constituted moneys belonging to others coming into Respondent's possession in connection with a real estate transaction.

8. Upon receiving the Check, Respondent failed to timely pay over or account for said funds to his employing broker.

9. Respondent created "Compass New Jersey Limited LLC," an entity with a name nearly identical to his employing broker, "Compass New Jersey, LLC" for the purpose of intercepting and depositing a check or checks intended for his employing broker into a bank account under Respondent's sole control.

10. On April 24, 2023, an investigator for the Commission requested bank records relevant to the Commission's investigation from Respondent via email.

11. On April 25, 2023, Respondent replied to the investigator's email in which he declined to provide the requested bank records.

12. On May 1, 2023, the Commission issued a subpoena requesting production of bank, tax, and other records relevant to the Commission's investigation with a returnable date of May 24, 2023.

13. Respondent was properly served the subpoena via certified mail.

14. Respondent failed to produce the subpoenaed records or otherwise comply with the subpoena by May 24, 2023.

15. Respondent's failure to comply with the subpoena constitutes unworthiness in violation of N.J.S.A. 45:15-17(e).

16. Respondent comingled client transaction funds in violation of N.J.S.A. 45:15-17(o) by depositing money that he received while acting in the capacity of a real estate salesperson into an unauthorized account that only he controlled.

17. Respondent's failure to account for or pay over moneys belonging to others coming into his possession constitutes a violation of N.J.S.A. 45:15-17(d).

18. Respondent's registration of an entity with a nearly identical name to his employing broker, and the subsequent deposit of moneys into a bank account under Respondent's sole control, constitutes fraud or dishonest dealing in violation of N.J.S.A. 45:15-17(l).

And for good cause shown,

IT IS on this 23rd day of September, 2026

ORDERED that Respondent Steven DiPeso shall show cause why his real estate 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.

Respondent 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, Respondent's written Answer must include specific admissions or denials of all allegations in this Order to Show Cause, state the factual basis of each and every factual allegation denied, and assert any defenses that Respondent intends to present in the event that this matter is deemed a contested case and a plenary hearing is held; and

IT IS FURTHER ORDERED that failure to comply with all of 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 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 the Respondent 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 the Respondent as provided in N.J.S.A. 45:15-18, which service may be accomplished by serving a copy of this Order on the Respondent personally, or by delivering a copy thereof to his last known business address via certified mail.

Signed by:

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Jairo Rodriguez
Executive Director
New Jersey Real Estate Commission

MRH/Steven DiPeso OTSC/REC Enforcement