

BEFORE THE REAL ESTATE COMMISSION
STATE OF NEVADA

SHARATH CHANDRA, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS & INDUSTRY,
STATE OF NEVADA,

Petitioner,

vs.

STEVEN NICKLIN,
(B.0012045.CORP; PM.0112045.BKR),

Respondent.

Case No. 2024-474

FILED

AUG 20 2025

REAL ESTATE COMMISSION

BY 

STIPULATION AND ORDER FOR SETTLEMENT OF DISCIPLINARY ACTION

This Stipulation for Settlement of Disciplinary Action ("Stipulation") is entered into by and between the State of Nevada, Department of Business and Industry, Real Estate Division ("Division"), through its Administrator Sharath Chandra ("Petitioner"), by and through their attorney of record, Phil W. Su, Esq., and RESPONDENT STEVEN NICKLIN ("RESPONDENT"), by and through his attorneys of record, Robert Rabbat, Esq., and Henry Nikogosyan, Esq., of the law firm EPGR Lawyers.

RESPONDENT was at all relevant times mentioned in the Complaint licensed as a Broker under license number B.0012045.CORP and is therefore subject to the jurisdiction of the Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter 645.

SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN COMPLAINT

1. At all times relevant to this Complaint, RESPONDENT has been a Nevada licensed Real Estate Broker, license number B.0012045.CORP, and broker of record with Nicklin Property Management and Investments, Inc.

2. On or about August 27, 2024, the Division received a self-reported statement from RESPONDENT Steven Nicklin regarding embezzlement and/or theft of funds from his Operating and Security Deposit trust accounts, which he alleges had been committed by his former bookkeeper, Renee Robillard, who was employed with Nicklin Property Management and Investments, Inc. since July 2016.

3. RESPONDENT reported that he only discovered the theft of funds on May 22, 2024, after

1 he logged onto his online bank portal for the two trust accounts and discovered no balance in either
2 account.

3 4. RESPONDENT stated that, based upon his internal investigations, Robillard would 1)
4 write a check to herself as vendor, 2) void the check, 3) process a fraudulent check using the voided check
5 number, 4) forge RESPONDENT'S name and signature, and 5) in her role as bookkeeper, self-approve
6 the check using the Nevada State Bank Treasury Management Portal, 6) void the check number again,
7 and, finally, fabricate journal entries to hide these activities from RESPONDENT.

8 5. RESPONDENT stated that while he would review accounting, reports and accounting
9 balances, he remained unaware that the accountings and reports by Robillard were fraudulent and
10 falsified until the May 22, 2024, discovery.

11 6. RESPONDENT believed that Robillard misappropriated approximately \$500,000 from
12 the Operating trust account and \$1,800,000 from the Security Deposit trust account.

13 7. On May 23, 2024, RESPONDENT filed a police report with Henderson Police and
14 requested to press charges against Robillard.¹

15 8. RESPONDENT has since assumed all accounting and bookkeeping functions for the
16 company, with the assistance of his son, Parker Nicklin, who is also a licensed real estate salesperson.

17 9. On May 24, 2024, to ensure that any outstanding checks would clear, RESPONDENT
18 funded his prior Operating trust account with \$230,000.00 from his personal accounts, and opened new
19 Operating and Security Deposit trust accounts, funding the new Operating accounts from his personal
20 funds.

21 10. RESPONDENT filed a claim from his commercial criminal insurance policy.

22 11. RESPONDENT, who was simultaneously in the process of listing his personal residence
23 for sale, reduced the list price for the property from \$2.8 million to \$2.6 million, with the intention to use
24 those proceeds to replace and refund the balance of the missing trust funds that were in excess of his
25 commercial criminal insurance policy proceeds.

26
27 ¹ As a result of the police report filed by RESPONDENT, Renee Robillard was arrested by Henderson
28 Police and subsequently released on bail. Sometime thereafter, in the fall of 2024, Robillard committed
suicide and left an apology note, as reported by RESPONDENT'S counsel to Division Investigators in
December 2024.

1 12. Contemporaneously with his self-reporting, RESPONDENT provided copies of checks
2 from his check fraud search initiated on May 27, 2024, totaling \$470,027.64.

3 13. On June 3, 2024, the Division issued an open investigation letter to RESPONDENT,
4 seeking an affidavit documenting his detailed knowledge of the matter referenced in his submission,
5 along with any additional documentation for the Division's consideration.

6 14. On June 5, 2024, RESPONDENT responded to the Division investigator via email with
7 an updated summary of checks made out to Robillard and noting that his team was searching for check
8 activity from 2018, 2019 and 2021.

9 15. On or about December 18-20, 2024, attorney Robert Rabbat of EPGR Lawyers provided
10 the Division investigators with further update, noting that progress has been made on the commercial
11 criminal liability insurance claim and that a "substantial portion" of the missing trust account funds had
12 already been replaced with RESPONDENT'S personal funds.

13 16. The letter from Attorney Rabbat also noted that RESPONDENT would not be able to
14 submit his Trust Account Reconciliation report for 2024 by the due date, but that RESPONDENT would
15 provide that report as soon as possible.

16 17. RESPONDENT submitted his 2024 General Operating trust account reconciliation report
17 on December 18, 2024, noting a difference of -\$675,375.22.

18 18. RESPONDENT submitted his 2024 Security Deposit trust account reconciliation report
19 on December 20, 2024, noting a difference of -\$1,595,058.62.

20 19. On January 29, 2025, the Division Investigator sent RESPONDENT (and his counsel) a
21 NRS 233B letter via certified mail, informing RESPONDENT that the Division had obtained sufficient
22 evidence from its investigation to commence disciplinary proceedings against him before the Real Estate
23 Commission.

24 **SUMMARY OF ALLEGED VIOLATIONS OF LAW**

25 1. RESPONDENT violated NRS 645.633(1)(h) pursuant to NAC 645.605(1) by failing
26 to do his utmost to protect the public against fraud, misrepresentation or unethical practices related to
27 real estate when he allowed a bookkeeper under his supervision to embezzle in excess of \$500,000 in
28 funds held in trust in his brokerage's Operating trust account.

2. RESPONDENT violated NRS 645.633(1)(h) pursuant to NAC 645.605(1) by failing to do his utmost to protect the public against fraud, misrepresentation or unethical practices related to real estate when he allowed a bookkeeper under his supervision to embezzle in excess of \$1,500,000 in funds held in trust in his brokerage's Security Deposit trust account.

3. RESPONDENT violated NRS 645.630(1)(g)(1) by failing to balance his brokerage's Operating trust account on at least a monthly basis.

4. RESPONDENT violated NRS 645.630(1)(g)(1) by failing to balance his Security Deposit trust account on at least a monthly basis.

5. RESPONDENT violated NAC 645.600(1) by failing to properly supervise the activities of his bookkeeper employee, thereby allowing her to embezzle funds held in his brokerage trust accounts.

6. RESPONDENT violated NAC 645.600(2)(d) by failing to properly establish policies, rules, procedures, and systems that would have allowed RESPONDENT, as broker, to oversee and manage the handling of money received on behalf of RESPONDENT'S brokerage.

PROPOSED SETTLEMENT

By entering into this Stipulation, the RESPONDENT does not admit the above factual allegations but agrees to waive his right to contest the above alleged violations if the Stipulation is approved by the Commission. Accordingly, in an effort to avoid the time and expense of litigating these issues before the Commission, as well as any possible further legal appeals from any such decision, and the parties desire to compromise and settle the instant controversy upon the following terms and conditions:

1. RESPONDENT agrees to pay the Division a total amount of NINETEEN THOUSAND FOUR HUNDRED SEVENTY-SEVEN DOLLARS and 41/100 cents (\$19,477.41) ("Amount Due"), consisting of \$15,000.00 in administrative fine imposed by the Division, the Division's pre-hearing costs and fees in the amount of \$520.00, and pre-hearing attorney's fees in the amount of \$3,957.41.

a. The Amount Due shall be payable to the Division in full within sixty (60) days of the date of the order approving this settlement.

1 b. No grace period is permitted. If the payment is not actually received by the
2 Division on or before its due date, it shall be construed as an event of default by
3 Respondent.

4 2. RESPONDENT agrees to submit to a voluntary downgrade of his broker license,
5 B.0012045.CORP, to a broker-salesperson license, and to suspension of his property license permit,
6 PM.0112045.BKR, for a period of five (5) years from the date of the order approving this settlement.
7 Upon successful completion of the downgrade/permit suspension period without additional disciplinary
8 action before this Commission, RESPONDENT may reapply to the Division for reinstatement of his
9 broker license and property management permit. Said reinstatement shall be subject to the
10 RESPONDENT first appearing before this Commission, at its next regularly scheduled meeting
11 following successful completion of the downgrade/permit suspension period, for its approval.

12 3. RESPONDENT and the Division agree that by entering into this Stipulation, the
13 Division does not concede any defense or mitigation RESPONDENT may assert and that once this
14 Stipulation is approved and fully performed, the Division will close its file in this matter.

15 4. The Division agrees not to pursue any other or greater remedies or fines in connection
16 with RESPONDENT'S alleged conduct referenced herein. The Division further agrees that unless
17 RESPONDENT fails to make timely payment, the Division will not bring any claim or cause directly or
18 indirectly based upon any of the facts, circumstances, or allegations discovered during the Division's
19 investigation and prosecution of this case.

20 5. RESPONDENT agrees and understands that by entering into this Stipulation
21 RESPONDENT is waiving his right to a hearing at which RESPONDENT may present evidence in his
22 defense, his right to a written decision on the merits of the complaint, his rights to reconsideration and/or
23 rehearing, appeal and/or judicial review, and all other rights which may be accorded by the Nevada
24 Administrative Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and
25 accompanying regulations, and the federal and state Constitutions. RESPONDENT understands that this
26 Agreement and other documentation may be subject to public records laws. The Commission members
27 who review this matter for approval of this Stipulation may be the same members who ultimately hear,
28 consider, and decide the Complaint if this Stipulation is either not approved by the Commission or is not

1 timely performed by RESPONDENT. RESPONDENT fully understands that he has the right to be
2 represented by legal counsel in this matter at his own expense.

3 6. RESPONDENT shall bear his own attorney's fees and costs.

4 7. Approval of Stipulation. Once executed, this Stipulation will be filed with the
5 Commission and will be placed on the agenda for approval at its next public meeting. The Division will
6 recommend to the Commission approval of the Stipulation. RESPONDENT agrees that the Commission
7 may approve, reject, or suggest amendments to this Stipulation that must be accepted or rejected by
8 RESPONDENT before any amendment may be considered effective.

9 8. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests
10 amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and
11 the Division may pursue its Complaint before the Commission.

12 9. Stipulation is Not Evidence. Neither this Stipulation nor any statements made
13 concerning this Stipulation may be discussed or introduced into evidence at any hearing on the
14 Complaint, if the Division must ultimately present its case based on the Complaint filed in this matter.

15 10. Release. In consideration of the execution of this Stipulation, RESPONDENT for
16 himself, his heirs, executors, administrators, successors, and assigns, hereby releases, remises, and
17 forever discharges the State of Nevada, the Department of Business and Industry, and the Division, and
18 each of their respective members, agents, employees, and counsel in their individual and representative
19 capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions,
20 claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had,
21 now has, may have, or claim to have against any or all of the persons or entities named in this section,
22 arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all
23 matters related thereto.

24 11. Indemnification. RESPONDENT hereby agrees to indemnify and hold harmless the
25 State of Nevada, the Department of Business and Industry, Petitioner, the Division, and each of their
26 respective members, agents, employees, and counsel, in their individual and representative capacities,
27 against any and all claims, suits, and actions brought against said persons and/or entities by reason of the
28 Division's investigation, this disciplinary action, and all other matters relating thereto, and against any

1 and all expenses, damages, and costs, including court costs and attorney fees, which may be sustained by
2 the persons and/or entities named in this section as a result of said claims, suits, and actions.

3 12. Default. In the event of default, RESPONDENT agrees that all of his active licenses
4 and permits issued by the Division shall be immediately suspended, and the unpaid balance of the
5 administrative fine and costs, together with any attorney's fees and costs that may have been assessed,
6 shall be due in full to the Division within ten calendar days of the date of default. Debt collection actions
7 for unpaid monetary assessments in this case may be instituted by the Division or its assignee.
8 RESPONDENT agrees that the foregoing suspensions shall continue until the unpaid monetary
9 assessments are paid in full.

10 13. RESPONDENT confirms that he has signed and dated this Stipulation only after
11 reading and fully understanding all terms herein.

12 DATED this 8th day of August, 2025.

DATED this 8 day of August, 2025.

NEVADA DEPARTMENT OF BUSINESS AND
INDUSTRY, REAL ESTATE DIVISION

14
15
16 By: _____

STEVEN NICKLIN
Respondent

By: _____

SHARATH CHANDRA
Administrator

18 Approved as to form:

19 ENENSTEIN PHAM GLASS & RABBAT LLP

AARON D. FORD
Attorney General

21 By: _____

22 ROBERT A. RABBAT (Bar No. 12633)
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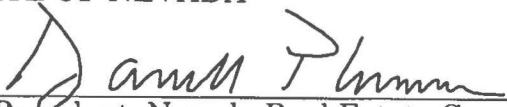
2 **ORDER APPROVING STIPULATION**
3 **Case No. 2024-474**

4 The Stipulation for Settlement of Disciplinary Action having come before the Real
5 Estate Commission, Department of Business and Industry, State of Nevada, during its
6 regular agenda on August 12-14, 2025, and the Commission being fully apprised in the
7 premises, and good cause appearing,

8 IT IS ORDERED that the above Stipulation for Settlement of Disciplinary Action is
9 approved in full.

10 Dated: this 20th day of August, 2025.

11 REAL ESTATE COMMISSION
12 STATE OF NEVADA

13 By: 
14 President, Nevada Real Estate Commission