

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act Of 1934**

Date of Report (Date of earliest event reported): November 16, 2017

**SANTA FE FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	0-6877 (Commission File Number)	95-2452529 (IRS Employer Identification No.)
1100 Glendon Avenue., Suite PH-1, Los Angeles, CA (Address of principal executive offices)		90024 (Zip Code)

Registrant's telephone number, including area code: (310) 889-2500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT**

Effective November 16, 2017, Hein & Associates LLP ("Hein"), the independent registered public accounting firm for Santa Fe Financial Corporation (the "Company"), combined with Moss Adams LLP ("Moss Adams"). As a result of this transaction, on November 16, 2017, Hein resigned as the independent registered public accounting firm for the Company. Concurrent with such resignation, the Company's audit committee approved the engagement of Moss Adams as the new independent registered public accounting firm for the Company.

The audit reports of Hein on the Company's financial statements for the year ended June 30, 2017 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year ended June 30, 2017 and through the subsequent interim period preceding Hein's resignation, there were no disagreements between the Company and Hein on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Hein would have caused them to make reference thereto in their reports on the Company's financial statements for such years.

As previously disclosed in Item 9A of the Company's Form 10-K filed on October 13, 2017 for the fiscal year ended June 30, 2017, we identified one material weakness in internal controls over financial reporting related to our deferred income taxes and income tax expense during the fourth quarter of fiscal 2017. The Company has taken steps to remediate the material weakness and improved its internal control over financial reporting during the first quarter of fiscal 2018. No other "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K have occurred during the prior fiscal year.

During the fiscal year ended June 30, 2017 and through the subsequent interim period preceding Moss Adams' engagement, the Company did not consult with Moss Adams on either (1) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that may be rendered on the Company's financial statements, and Moss Adams did not provide either a written report or oral advice to the Company that Moss Adams concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (2) any matter that was either the subject of a disagreement, as defined in Item 304(a)(1)(iv) of Regulation S-K, or a reportable event, as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided Hein a copy of the disclosures in this Form 8-K and has requested that Hein furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the Company's statements herein. A copy of the letter dated November 16, 2017 is filed as Exhibit 16.1 to this Form 8-K.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

D) Exhibits

[16.1 Letter from Hein & Associates LLP on change in certifying accountant.](#)

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### **SANTA FE FINANCIAL CORPORATION**

Dated: November 16, 2017

By: /s/ John V. Winfield

Chairman of the Board; President and Chief Executive Officer

---

Exhibit 16.1



Hein & Associates LLP  
100 Spectrum Center Drive, Suite  
650  
Irvine, California 92618

www.heincpa.com  
p 949-428-0288  
f 949-428-0280

November 20, 2017  
Securities and Exchange Commission  
Washington, D.C. 20549

Commissioners:

We have read Santa Fe Financial Corporation's statements included under Item 4.01 of its Form 8-K filed on November 20, 2017 and we agree with such statements concerning our firm.

*Hein & Associates LLP*

Hein & Associates LLP

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS DENVER | HOUSTON | DALLAS | ORANGE COUNTY