



Escrow Committee Webinar

We will begin shortly

If you have a question during the presentation, please send a message to the presenter using the chat feature.

There will be a portion at the end of the webinar where there will be a Q&A. We will try to get to as many questions as possible.

- This webinar is being recorded and will be available on our website.

The information provided during this webinar is for informational purposes only and is not legal advice. You should contact an attorney to obtain advice with respect to any particular business practice. The opinions expressed during the webinar are the opinions of the individuals and may not reflect the opinions of the department. The information provided may not be applicable in all situations or under all circumstances. You are ultimately responsible for compliance with state and federal law.

Escrow Committee Meeting Agenda
Monday, April 22, 2024
2:00 PM
Webinar

Call in number: 1-564-999-2000
Phone conference ID: 607 027 990#
Meeting ID: 277 389 193 192
Meeting password: Ufwm2A

Webinar Link

1. Welcome
2. Approve Meeting Minutes from January 2024
3. Licensing Update
4. Examination Update
5. Enforcement Update
6. Old Business
7. New Business

Committee Members

Laurie LeMay
Susan Berry
Aubry Ludberg
TBD
TBD

Consumer Services Division Representatives:

Ali Higgs, Acting Division Director
JJ Choi, Chief of Regulatory Affairs
Maureen Camp, Licensing Chief
Rick St. Onge, Examinations Chief
James Brusselback, Acting Enforcement Chief
Kendall Freed, Enforcement Supervisor
Joepaul Wong, Financial Examiner
Rochelle Henderson, Webinar Facilitator

Escrow Committee Meeting Minutes

January 22, 2024

Attendees:

Committee Members Present

Laurie LeMay
Susan Berry
Aubry Ludberg

Consumer Services Division Representatives

Ali Higgs – Acting Division Director
JJ Choi – Chief of Regulatory Affairs
Maureen Camp – Licensing Chief
Joepaul Wong – Financial Examiner
Rick St. Onge - Examinations Chief
Kendall Freed – Enforcement Supervisor
Rochelle Henderson – Webinar Facilitator

Meeting called to order at 10:00 AM

Welcome

Quorum was met, October 11, 2023, minutes approved.

Licensing Update

Escrow Agent numbers as of December 31, 2023

- 38 Main Offices (43 reported at October 2023 meeting)
- 6 Branch Offices (6 reported at October 2023 meeting)
- 56 Active Escrow Officers (56 reported at October 2023 meeting)
- 20 Inactive Escrow Officers (19 reported at October 2023 meeting)
- 76 Total Escrow Officers (75 reported at October 2023 meeting)

Examinations Update

- 2 Exams completed in October
- 2 Exams completed in November
- 2 Exam completed in December

5 Exams completed from October 1 – December 31, 2023

Average number of violations per exam: 1

Common Violations

1. Failure to perform expeditiously.
 - a. The Trial Balance Report lists dormant escrow accounts with no activity during the last 12 months.

Enforcement Update

From October 1 – December 31, 2023, Enforcement received 2 Escrow complaints and closed 5.

Investigations:

Investigations – Open (EARA only) 4

Investigations – Open (All Industries) 215

Enforcement Actions – EARA

Statement of Charges (issued in period) – 0

Consent Orders (issued in period) – 0

Criminal Referrals – 0

Final Orders (issued in period) – 0

Civil Actions (injunction, enforce subpoena) – 0

Temporary Cease and Desist – 0

Old Business

- None

New Business

- Maureen Camp shared DFI update:
Charles Moore was Supervisor over Escrow license numbers. Took a different position within DFI. Interim overseeing Escrow license numbers is Maureen Camp.
- Ali Higgs shared Legislative updates:
Currently in Legislative Session. Not seeing any bills that would affect Escrow.
- No additional new business.

Meeting Adjourned at 10:15 AM

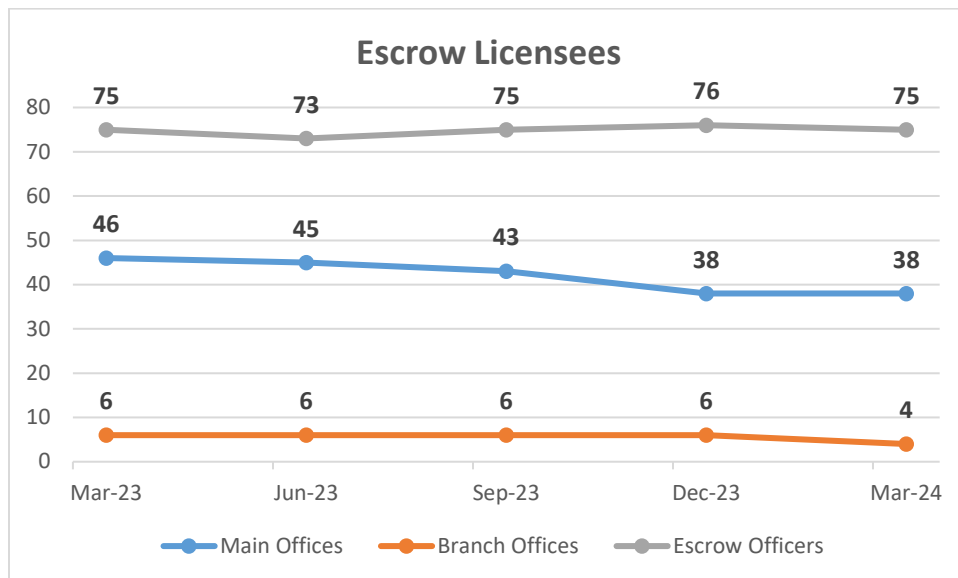
You may listen to a recording of this entire meeting at <https://dfi.wa.gov/escrow-agents/committee>

Escrow Committee

Licensing Unit Quarterly Report April 22, 2024

	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Main Offices	38	38	43	45	46
Branch Offices	4	6	6	6	6
Active EOs	53	56	56	59	60
Inactive EOs	22	20	19	14	15
Total EOs	75	76	75	73	75

Escrow Licensee Trends



Applications Pending

- 1 Escrow Agent

CS - Examination Unit Report

Escrow Program

April 22, 2024

Examination Summary

- 1 Exam completed in January
 - 2 Exams completed in February
 - 1 Exams completed in March
- } **Four exams completed for the period of January 1, 2024 to March 31, 2024**

Average number of violations per exam: 0

Composite Rating	Number of Exams	Previous Avg. Exam Cost	Current Avg. Exam Cost	Exam Cost Change
1	3	\$ 1,636.08	\$ 1,637.50	\$ 1.42
2	1	\$ 1,898.99	\$ 1,898.99	\$ 3.03
3	0	\$ 2,577.30	N/A	N/A
4	0	\$ 4,187.50	N/A	N/A
5	0	\$ 19,343.75	N/A	N/A
No Rating	0	N/A	N/A	N/A

Common Violations

1. Failure to perform duties expeditiously

The Trial Balance Report and/or Outstanding Checks Report contains old funds on balance.

2. Information security program review

The Agent failed to perform or adequately document the ISP annual review requirement.

Escrow Committee
Enforcement Unit Quarterly Report
January 1, 2024 – March 31, 2024

Complaints	EARA Quarter	EARA 2024	All Industries Quarter
Received in period	2	2	368
Closed in period	0	0	338
Open as of 3/31/2024	EARA 7	Other Industries 245	Total Open 252

Investigations – Open (EARA only) 2

Investigations – Open (all industries) 95

Enforcement Actions in period	
CCSA	0
CLA	6
EARA	1
MBPA	4
UMSA	3

Enforcement Actions Issued in Period – EARA

Statement of Charges	0
Consent Orders	1
Criminal Referrals	0
Final Orders	0
Civil Actions: (injunction, enforce subpoena)	0
Temporary Cease and Desist	0

EARA Consent Order

C-23-3670-24-CO01 – Timberland Service Corp; Melissa Marie Richards 3/11/2024

- \$878.12 Investigation Fee
- \$950.00 Fine