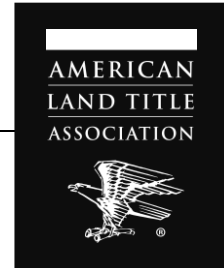


2020 Registry Committee (RC)

Q3 2020 Meeting Notes



Date: July 13th, 2020 2:00 PM – 4:00PM ET

Type: Conference Call

Call: 646-749-3122 Pwd 134-398-293

Screen Share: <https://global.gotomeeting.com/join/134398293>

Welcome & Introductions (*Co Chairs*)

- The Co-Chairs welcomed the Committee members and thanked them for their ongoing support of the Registry.

ALTA Staff Reports (*Paul Martin*)

- ALTA Staff reported that total listings as of July 13th, 2020 were 8259.
- The RON Capable project approved by the Board of Governors had been successfully launched in June - as of the date of the meeting the number of locations that were RON Capable stood at 1133.
- MISMO ALTA Registry.
 - The ALTA Registry data had been successfully mapped to the MISMO Schema.
 - Registry fields not currently in the MISMO schema were to be added to it under a new Work Request that had recently been approved by MISMO Residential Standards Governance Committee.

Committee Discussions (*Committee*)

- The Committee discussed and agreed that evolving the Registry into a data warehouse and migrating it to a data rich utility (“Data Warehouse”) might ease some of the oversight burdens placed upon agents while appealing to title underwriters as well as lenders as a source of accurate and timely data about title agents. To support this agreement the Committee discussed possible areas of focus for the expansion of data.
 - Data Warehouse Phase 1. The Committee discussed a first phase of the Data Warehouse that would focus upon expanding the data set to include agent E&O data. The Committee summarized that the advantages of Phase 1 could bring the following:
 - A single submission process for agents that would reduce the necessity to send their documentation to different underwriters, multiple times.
 - A single source for underwriters to access agent E&O data would streamline their oversight efforts.
 - A single, common repository would create a standard for underwriters and the industry.
 - It may encourage more agents to join the Registry to obtain the advantages listed above.
 - The Committee agree to establish an “E&O Work Group” and asked for volunteers to help design and further develop the concept.
 - The outcome of the development is to be a high-level specification for the Committee to vote upon and for ALTA staff to create a proposal for the Board of Governors to discuss during ALTAONE.
 - The Co-chairs agreed to socialize the data warehouse concept with the UW Section to raise awareness, solicit ideas and feedback.
- Data Warehouse Phase 2 Ideas:
 - Underwriter API. The prospect of an API specifically for Underwriters was discussed as an essential component of interfacing between the Registry and UW systems. ALTA Staff agreed to include funding for the development of an UW API in the 2021 Registry Budget submission.

- Data mining prospects. The discussion included the prospect of using Registry data for wider ALTA research. ALTA Staff agreed to attend the next Data & Analytics Workgroup meeting to begin a discussion around this prospect.
- Licensing. Using the ALTA Registry as a repository for agent licensing information for both lenders and Underwriters was suggested. It was acknowledged that this would be a considerable lift and might be considered as a strategic project for the Registry both in time and resources. However, it was agreed that including Agent Licensing data would benefit agents by reducing the burden of responding to UW oversight requests and benefit UWs by providing a single source to obtain such data.
- E signatures. The concept of using the ALTA Registry as a repository for agents E signatures was proposed for further consideration.

Other Business or News to Share (Committee)

Committee Information: Meetings, Roster, Listserv (Paul Martin)

- Next Meeting: ALTA ONE Conf Call Date and Time TBD
- Subsequent meeting: Conf Call January 2021 Date and Time TBD
- Committee Documents Page:
<https://www.alta.org/about/leadership-committees.cfm?ALTA-Registry-Committee>

Adjourn

There being no other business the meeting was adjourned at 3:30 PM ET