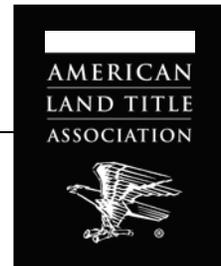


# 2020 Registry Committee (RC)

## Q2 2020 Meeting Notes



March 9<sup>th</sup>, 2020 8:00 AM – 10:00 AM MT

Type Conference Call + In person ALTA Springboard, Denver, CO

Call: 872 240 3412 Pwd 975-143-989

Screen Share: <https://global.gotomeeting.com/join/975143989>

### Attendance

Committee Member	Present	Committee Member	Present
Eddie Oddo (Co-Chair)	Yes	Jack Rattikin, III (Co-Chair)	Yes
Amy Niesen	Yes	Mary Schuster	
Andy Wert		Michael Marino	Yes
Gerardo Caceres	Yes	Patrick Hempen	
Heidi Thorne		Paula Maurstad	Yes
Jenny Martin	Yes	Richard Welshons	Yes
Kate Steineman		Robin Teincuff	Yes
Leslie Banes	Yes	TJ Roache	
Linda Grahovec		Tammy Strickland	
Mark Urelius		Donna Tonioni	
ALTA Staff			
Kelly Romeo	Yes	Paul Martin	Yes
		Kelly Langdon	Yes
Guests			
ALTA President Mary O'Donnell		ALTA CEO Diane Tomb	
Board of Governors Member David Townsend		ALTA COO Cornelia Horner	

### Welcome & Introductions (Co-Chairs)

The Co-Chair, Jack Rattikin III, welcomed ALTA President, members of the Board of Governors, ALTA's CEO and COO to the meeting.

### ALTA Staff Reports (Paul Martin)

- New Committee member Donna Tonioni of Ellie Mae was welcomed to the Committee.
- Outcome of the Proposals made to the Board of Governors at their last meeting:
  - Expand customer type to include Government entities. This proposal was approved by the Board of Governors at their February meeting.
  - Expand listings to include Escrow Companies. This proposal was declined by the Board of Governors at their February meeting.

### Feedback from Board of Governors (Jack Rattikin III and Richard Welshons)

At their last meeting the Board of Governors directed that the Committee reviews the progress of the Registry since its inception and launch, discuss the impact of external factors and, make proposals for any changes to the original goals set in 2017. To open the discussion ALTA staff informed the committee that:

### **Summary (Paul Martin)**

- Since the Registry was opened in October 2017 to Agents and Title Underwriters it has seen the following successes:
  - At the beginning of March 2020 there were 8,117 listings in the ALTA Registry.
  - 35 Title Underwriters actively supporting the Registry as Confirming Underwriters – which represents approximately 99% of all policies issued in the country.
  - A total of seven entities have paid for a subscription. Two had not renewed after their first year.
  - The Registry Management System had proved to be an efficient and easy to use tool for agent to request listings.
  - The Registry website had been redesigned and updated.
  - The MISMO® Uniform Closing Instruction template has integrated the ALTA ID.
  - Mapping of the Registry data to the MISMO® Schema had begun.
  - Ellie Mae has integrated the ALTA ID into Encompass®.
  - ALTA Staff had connected with 200+ lending organization to raise awareness of the Registry.
  - The Registry has remained consistently within budget.
- Notwithstanding the progress, described above, the following are ongoing challenges to the expansion of the Registry:
  - Agent adoption is slowing as the effectiveness of email blasts is dwindling.
  - The rate of customer adoption has not met early expectations (at launch) due to the following, unforeseen, headwinds:
    - Failure of a large “brand name” lender to adopt the Registry at launch.
    - The onset of a deregulatory environment since Registry concept inception.
    - Lenders were unwilling to change processes for a single, new data item – the ALTA ID. It was noted that technology providers had seen the value of the ALTA ID and had started to integrate it into their platforms.
  - After meeting note: ALTA Staff now include the newly emerging pandemic driven economic turmoil as an unforeseen headwind – where lenders are focused upon staffing challenges, low interest rates and the risk around closed County Recorder Offices.

### **Committee Discussions (ALTA President, Co-chairs)**

- Led by the ALTA President and Co-chairs, the Committee discussed the headwinds noted above, together with the changed political and economic climate, it concluded that options be put before the Board of Governors for their consideration.
- The ALTA President, supported by members of the Board of Governors present, ALTA’s CEO & COO and Co-chairs suggested that the Committee propose two possible futures of the Registry:
  1. That the Registry becomes a more data driven repository of information useful to Lenders **and** Title Underwriters. It should include information that would increase the value Registry records and reduce oversight burdens on title agents. Additionally, the overall goals of the Registry are amended such that the Registry should be, in the short

to medium term, a breakeven product for ALTA's membership, (with the strategic view that profitability maybe achievable in the long term).

Or,

2. That the Registry remains a "Phone Book" utility with basic data and be a loss leader for the foreseeable future.
- After further discussions the Committee concluded that the following proposals are put before the Board of Governors for consideration at their next meeting:
  - **Option A.** Over the next 2-3 years the Registry is to be augmented to becoming a data warehouse/repository for Lenders and Title Underwriters and become Registry 2.0.
    - With direct support from the Confirming Underwriters aim for 10,000 confirmed listings.
    - References to the "Phone-book" concept for the Registry should be discontinued in favor of a more "data-centric" description.
    - Engage the Underwriter Section to:
      - Discuss how the Underwriter community can help the Registry meet the 10,000-listing goal.
      - Title Underwriter Agency Representatives encourage their agents to join the registry. To support this the Committee directed ALTA Staff to create/modify existing collateral that would assist - this was to be in the form of "leave behind collateral".
      - Explore what common datasets could be included in the Registry that would directly benefit Underwriters' noncompetitive processes: such as E&O Certificates, RON indicators, privacy policies, licensing information and the like.
    - Track the momentum of Registry revenue against progress to 10,000 listing to determine the likelihood of breakeven/profitability within the next 3-5 years.
    - ALTA Staff should implement of strategy of outreach through State Land Title Associations to help promote agent awareness and adoption.
    - The Committee should continue to discuss, examine, and recommend data additions that would add value to the Registry dataset.
  - **Option B.** Remain a phonebook, work to increase agent adoption using current means – ALTA email blasts. Continue current efforts to promote adoption by lenders. Remain a loss leader for the foreseeable future.

### **Other Business or News to Share (Committee)**

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

- Next Meeting: Monday, July 13<sup>th</sup>, 2020, 2:00 PM – 4:00 PM ET
- Subsequent meeting: ALTA ONE October 2020 Time TBD
- Committee Documents Page:  
<https://www.alta.org/about/leadership-committees.cfm?ALTA-Registry-Committee>

**The Committee adjourned at 10:00 AM MT**