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American Land Title Association

TitleNews

Cyber Attacks Pose Threat to Title Companies

Implementation of ALTA's Best Practices is a Key Step Every
Business Should Take to Protect Against Cyber Crime



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2. *Attend ALTA's Lobby Day, which gives you a chance to meet with your member of Congress or a member of their staff and inform them how their decisions impact your industry.*
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- May 6 - 8* | 2013 Federal Conference
Washington, DC
- October 9-12* | 2013 Annual Convention
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BEST PRACTICES MEETINGS

- March 22* | Louisiana
Baton Rouge, LA
- April 3* | Tennessee
Nashville, TN
- April 8* | Minnesota
St. Cloud, MN
- April 17-18* | Wisconsin
Madison, WI
- May 4-5* | Iowa
Altoona, IA
- June 6-9* | Wyoming
Evanston, WY

STATE MEETINGS

- April 3 - 4* | Tennessee
Nashville, TN
- April 9 (tentative)* | South Carolina
(Palmetto Land Title)
Columbia, SC
- April 11 - 13* | Oklahoma
Tulsa, OK
- April 28 - 30* | California
Half Moon Bay, CA
- May 2 - 4* | New Mexico
Santa Ana Pueblo, NM
- May 3 - 4* | Iowa
Altoona, IA
- June 2 - 4* | Pennsylvania
Cambridge, MD
- June 5 - 7* | South Dakota
Mitchell, SD
- June 6 - 7* | Virginia
Beach, VA
- June 9 - 11* | New Jersey
Baltimore, MD
- June 9 - 11* | Wyoming
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- June 13 - 15* | Arkansas
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from the publisher's desk

Leadership from ALTA Board Fuels Collaborative Culture

Culture Eats Strategy for Lunch. I love that axiom. You can have the soundest strategy great thinkers can create, but without a strong, cohesive culture, implementing that strategy is next to impossible. I was thinking the other day about how ALTA's "Title Insurance and Settlement Company Best Practices" enhance the culture of the industry.

It was a tremendous effort, and a leap of faith, when the ALTA Board of Governors came together last fall to create Best Practices. They needed to be strong enough to be seen as a solution to our lender clients as they seek to fulfill their regulatory obligations. Yet, the Best Practices needed to be broad enough to allow practitioners in the industry to meet the standards, regardless of size and type. They needed to provide a transparent and universal standard that could apply across the country and still be relevant to the various practices and customs at the local level. Meeting these needs was a tough challenge.

We released the expanded version of the Best Practices in January. The response has been incredibly positive. To spread the message and change the culture, board members committed to travel around the country working with state land title associations (LTAs) to inform the industry about the Best Practices and what they may mean for their business. By July, Board members and members of ALTA's Executive Committees will have traveled to or held webinars for 30 state LTAs. So far, industry response to these efforts has been fruitful. I'd like to acknowledge ALTA President Frank Pellegrini, Diane Evans and Bill Burding for being road warriors and devoting time to participate in a combined 20 presentations.

The overarching goal for ALTA in 2013 is to institutionalize the Best Practices. A task force was created and its 16 members (comprised partially by current Board Governors) are meeting on a regular basis. The Internal Auditing committee is working on completing model audit standards for the Best Practices. Both groups also are addressing the creation of a certification that can be used for the Best Practices. All of these steps make compliance and protection of consumers and client funds a part of our culture at ALTA and in the industry.

I am pleased that the ALTA Board has taken the lead to enhance compliance and quality in our industry. ALTA's staff is proud to carry out this mission for such a great industry.



A handwritten signature in black ink that reads "Michelle Korsmo". The signature is fluid and cursive, written in a professional style.

- Michelle Korsmo, ALTA chief executive officer



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3 Things Title Companies Should Know About the Affordable Care Act

There are three main provisions of the Affordable Care Act that ALTA member companies should know about. According to the Small Business Administration (SBA), The act will help small businesses by lowering premium cost growth and increasing access to quality, affordable health insurance.

Depending on whether you're a small or large employer, different provisions of the Affordable Care Act may apply.

Businesses with Fewer than 25 Employees— Small Business Tax Credits

The Affordable Care Act does not require that businesses provide health insurance, but it offers tax credits for eligible small businesses that choose to provide insurance to their employees. To qualify for a tax credit of up to 35% (up to 25% for non-profits), you must have:

- *Fewer than 25 full-time equivalent employees*
- *Pay average annual wages below \$50,000*
- *Contribute 50 percent or*

more toward employee health insurance premiums
Beginning in 2014, this tax credit goes up to 50% (35% for non-profits) and is available to qualified small businesses that participate in the Small Business Health Options Program (SHOP) Exchanges.

Businesses with 50 or Fewer Employees— Affordable Insurance Marketplaces

Beginning in 2014, small businesses with generally 50 or fewer employees will be able to purchase coverage through SHOP competitive marketplaces where small employers can find health coverage from a selection of providers. The SHOP Marketplaces and Individual Marketplaces for those who are self-employed open on Jan. 1, 2014. Open enrollment begins on Oct. 1, 2013. SHOP will offer small businesses increased purchasing power similar to that of large businesses.

Businesses with 50 or More Employees— Employer Shared Responsibility Provisions

Under the Affordable Care Act, the federal government, state governments, insurers, employers and individuals share the responsibility to reform and improve the availability, quality and affordability of health insurance coverage in the United States. Beginning in 2014, businesses with 50 or more full-time employees (or full-time equivalents) that do not offer affordable health insurance with a minimum level of coverage to substantially all of their full-time employees (and their dependents) may be

subject to an employer shared responsibility payment if at least one of their full-time employees receives a premium tax credit to purchase coverage in an insurance Marketplace. A full-time employee is generally one who is employed an average of 30 or more hours per week.

For more guidance on the employer shared responsibility payments, refer to the IRS' FAQ document at www.irs.gov.

ALTA Attends CFPB Roundtable Addressing New Mortgage Rules

On Feb. 7, the Consumer Financial Protection Bureau hosted a roundtable to address its new mortgage rules, including the Ability-to-Repay and Mortgage Servicing rules. During the discussion, the American Securitization Forum, which represents mortgage-backed securities investors, asked if a borrower orally provides information to the loan officer, real estate agent or settlement agent

that contradicts data in the loan files, could it make the loan ineligible for the Qualified Mortgage safe harbor. Given the American Securitization Forum's concern, Steve Gottheim, ALTA's legislative and regulatory counsel, said settlement agents may want to reach out to their lender clients to discuss whether new affidavits will be needed at closing to alleviate this fear.

CFPB Targets September for Release of Mortgage Disclosure Rule

In a statement outlining regulatory priorities for the next year, the Consumer Financial Protection Bureau (CFPB) has targeted September 2013 for the release of its final mortgage disclosure rule.

On July 9, 2012, the CFPB released a 1,099-page proposed rule to go with a new Loan Estimate and Closing Disclosure that will replace the current Truth-In-Lending (TIL), Good Faith Estimate (GFE) and HUD-1 Settlement Statement (HUD-1) disclosures. The deadline to comment was Nov. 6.

The Dodd-Frank Act directed the CFPB to issue proposed rules and forms that combine certain disclosures that consumers receive in connection with a mortgage loan under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

While the agenda informs the earliest a final rule can be expected, it could come later. According to Steve Gottheim, ALTA's legislative and regulatory counsel, agencies typically include any regulation that they are considering working on in these agendas along with the earliest estimate of a

possible timeframe for their next action to give industry and the public the most notice possible.

ALTA submitted a letter to the CFPB on Nov. 6 sharing concerns about the proposal.

Currently, settlement agents are required to provide the HUD-1, while lenders provide the revised TIL disclosure. The Bureau proposes two alternatives regarding which party would be required to provide consumers with the new Closing Disclosure form. Under the first option, the lender would be responsible for delivering the Closing Disclosure form to the consumer. Under the second option, the lender could rely on the settlement agent to provide the form.

To preserve the role of the independent settlement agent, ALTA proposes that the settlement agent provide the Closing Disclosure to the consumer. ALTA urged the CFPB to clarify which parts of the Closing Disclosure the settlement agents and lenders are each required to prepare and then leave it to the parties to determine who will deliver the completed disclosure to the consumer.

Title Action Network Sees Growth in New Year

The Title Action Network (TAN), a free and energized movement of individuals promoting the land title industry's value and protecting homeownership rights, is proud to announce partnerships with seven additional state land title associations.

The California, Idaho, Indiana, New England, North Dakota, Wisconsin and Wyoming state land title associations have all agreed to a partnership of support and promotion for TAN. State associations already partnering with TAN include Dixie Land (Georgia, Mississippi and Alabama), Iowa, Kansas, Minnesota, New York and Virginia. TAN now has more than 2,100 members.

"We are grateful for the support of these state associations," said Tim Evans, chair of the TAN steering committee. "TAN members in these partner states have access to the Title Action Network's advanced communications tools for grassroots advocacy at the state level. Working with the boards and members of both associations, we can build a broader network and have a more effective voice in the legislative and

regulatory process."

Recently, Minnesota title professionals were confronted with a proposed state budget that would tax real estate settlement services. The Network worked with the Minnesota Land Title Association to issue an action alert to Minnesota TAN members using their ZIP codes to provide contact information for local officials. The Network asked members to encourage their leaders not to support a budget that would hurt their businesses. After hearing about the success and ease of this process, many other states have asked for local action alerts. If your state association would like to partner with TAN, or issue an action alert, contact Madeleine Nagy, ALTA's director of state government affairs, at mnagy@alta.org.

Legislators and regulators respond to stories and messages from the people they represent. Title professionals are in a perfect position to share knowledge that is important to the legislative and regulatory process, the industry and business.

To join TAN, visit www.titleactionnetwork.com.



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Cyber Attacks Pose Threat to Title Companies

Implementation of ALTA's Best Practices is a Key Step Every Business Should Take to Protect Against Cyber Crime

It's been 30 years since the first computer viruses appeared. For nearly a decade, viruses were the primary method of attack. Over time, attackers launched new types of threats from macro viruses to worms, spyware and rootkits. Today, we combat advanced malware, targeted attacks and advanced persistent threats (APTs).

The explosion of new devices, infrastructure and networks, as well as a range of operating systems and applications, provides new and efficient mechanisms to transport malware and conduct attacks. Also, social media, mobile applications, websites and Web-enabled applications have exposed individuals and organizations to new security threats. >>

By Jeremy Yohe



Over the past several months, some of the nation's largest lenders have fallen victim to one attack or another. In September, a series of attacks on the websites of Bank of America, Citigroup, U.S. Bank, Wells Fargo and PNC caused intermittent delays to the companies' online banking sites. In January, 11 more banks—JPMorgan Chase, Bank of America, Capital One, Citigroup, Fifth Third Bank, Wells Fargo, U.S. Bancorp,

to light vulnerabilities in banking and payment systems. Symantec's 2010 threat report estimates that 75 percent of enterprises experienced some form of cyber attack during the prior year. With all the important financial and personal data—as well as access to escrow funds—that title and settlement companies have, the consequences of a breach can be dire. Recent incidents show cyber criminals are now turning their sights

their escrow account. The company was poised to be victimized by the ZeuS Bot and Zero Access Rootkit Malware that had infiltrated its network. The malware attacked the company's settlement software and issued checks and moved funds into fictitious files, according to Dick Reass, Rynoh's chief executive officer. It's suspected that the malware was able to gain access through an outdated version of Java.

“Had the agent not been attentive and carefully reviewed their morning report, their potential loss would have been in excess of \$300,000,” Reass said. “They were able to notify the bank before any of the checks cleared.”

The cyber-fraud attempted to circumvent check-security protocols. However, the title company utilized Positive Pay and the files sent to the bank contained the fraudulent checks. These checks would have cleared if Positive Pay wasn't being used. To protect their operation, Reass said ALTA members should uninstall all versions of Java, then reinstall the latest version of Java and update it. The latest is Version 7,

Recent incidents show cyber criminals are now turning their sights to title and settlement companies.

PNC, BB&T, Suntrust and Regions Financial—were targeted.

These attacks are known as distributed denial of service (DDoS) attacks because hackers harness an army of infected computers to bombard the target with Internet traffic with the intention of overloading them. They are relatively unsophisticated. But they have periodically frustrated customers trying to use online services. They have also shown some novel features, such as the conscription of computers in “cloud computing” data centers, increasing the amount of spurious traffic generated.

The attacks have caused little more than brief inconvenience, mainly because they were targeted at the public face of the affected banks rather than their connections to other banks and to payment systems. Even so, they have brought

to title and settlement companies.

Virus Targets Settlement Software

In February, a report provided by RynohLive alerted a Virginia-based title company to suspicious activity in



IT Security 101 Do's

Here's a list of IT security best practices that title companies should follow, and not follow, according to Dick Reass, CEO and founder of RynohLive.

- Have a managed antivirus solution.
- If IT professionals are not available, assign updating all machines on the network to a user. This user should update all applications, plugins, Windows updates and any other software on the machines at least once every other week.
- Software firewalls should be active and updated on all machines within the network.
- Have a "network usage policy" signed by everyone using your network.
- Have security (but not WEP) enabled for your Wi-Fi.
- Change default passwords (You would be surprised how often they are not).
- If feasible, track the devices that you allow on your network. (This is known as bring your own-device.).
- Install/scan virus protection on computers before they access your network.
- Use an intrusion detection system if possible; there are good free resources.
- Use groups and the "need-to-know" process for file access; do not give access where it is not needed.
- Use VPN over SSL for external connections.
- Use HTTPS when transferring personal or customer data (encrypted email).
- Backups are vital and should be done frequently (at least daily).

IT Security 101 Don'ts

- Don't use WEP security for Wi-Fi.
- Don't assume Apple products are secure.
- Don't assume phones are secure.
- Don't use office-wide passwords for anything.

Update 13. Title professionals should set and enforce strong administrative controls for those with access to the settlement and disbursing software.

Reass said agents should:

- Freeze files after closing so that changes cannot be easily made;
- Limit those who can make changes to disbursed files; and

- Limit functions for individuals disbursing funds. For example, remove their ability to delete files or create new files, transfer funds, disburse files with negative balances, etc.

Additionally, title agents, settlement providers and attorneys should ensure that network

computers automatically log off the network after a brief period of inactivity. Agents should consider utilizing biometrics as a replacement for passwords as login credentials and also think about placing settlement software in a hosted environment, which utilizes IronKey (Marble Security) cyber-secure access.

Scheme Targets Escrow Accounts

Meanwhile, in January Entrust Solutions reported that agents were receiving emails appearing to be from their underwriters. The messages asked the agents to "CONFIRM YOUR WIRE INSTRUCTIONS WITH US," requesting that wire instructions be sent to an email address from the underwriter.

Entrust noted that these fraudulent emails may contain links to executable files. Some of the attachments in the emails are labeled as WireReport.exe; however they were actually a Trojan horse malware program.

"The emails should be deleted," said Jonathan Yasko, managing member of EnTrust. "You should not click on any attachments. Title agents and attorneys should contact their underwriter directly if they receive an email similar to this."

On a broader scale, the U.S. Attorney for the Southern District of New York unsealed indictments in January against three individuals who played critical roles in creating and distributing the Gozi virus, one of the most financially destructive computer viruses in history.

The Gozi virus is malicious computer code, or "malware," that steals personal bank account information, including usernames and passwords, from the users of affected

Best Practices to Protect Non-public Personal Information

According to ALTA's "Title Insurance and Settlement Best Practices, these are the procedures to meet this best practice:

- Physical security of Non-public Personal Information.
 - Restrict access to Non-public Personal Information to authorized employees who have undergone background checks and credit reports at hiring.
 - Prohibit or control the use of removable media.
 - Use only secure delivery methods when transmitting Non-public Personal Information.
- Network security of Non-public Personal Information.
 - Maintain and secure access to company information technology.
 - Develop guidelines for the appropriate use of company information technology.
 - Ensure secure collection and transmission of Non-public Personal Information.
- Ensure disposal of Non-public Personal Information.
 - Federal law requires companies that possess Non-public Personal Information for a business purpose to dispose of such information properly in a manner that protects against unauthorized access to or use of the information.
- Establish a disaster management plan.
- Appropriate management and training of employees to ensure compliance with company's information security program.
- Oversee service providers to ensure compliance with a company's information security program.
 - Companies should take reasonable steps to select and retain service providers that are capable of appropriately safeguarding Non-public Personal Information.
- Audit and oversee procedures to ensure compliance with company's information security program.
 - Companies should review their privacy and information security procedures to detect the potential for improper disclosure of confidential information.
- Notify security breaches to customers and law enforcement.
 - Companies should post the privacy and information security program on their websites or provide program information directly to customers in another useable form. When a breach is detected, companies should have a program to inform customers and law enforcement as required by law.

computers. The virus was distributed to victims' computers in several different ways. In one method, the virus was disguised as an apparently benign PDF document which, when opened, secretly installed the Gozi virus on the victim's computer. Once installed, the virus—which was intentionally designed to be undetectable by anti-virus software—collected data from infected computers in order to capture personal bank account information, including usernames and passwords. That data was then transmitted to various computer servers controlled by the cyber criminals who deployed the Gozi virus. These cyber criminals then used the personal bank account information to transfer funds out of the victims' bank accounts and ultimately into their own personal possession.

The scope and enormity of the threat was spelled out last month in FBI Director Robert Mueller's testimony to a Senate homeland security panel: "Computer intrusions and network attacks are the greatest cyber threat to our national security."

Companies of All Size Must Take Precautions

The Conference of State Bank Supervisors reports that research in the first quarter of 2011 found that 76 percent of web resources used to spread malicious programs were found in five countries worldwide (the United States, Russian Federation, Netherlands, China and Ukraine).

"What may be relied upon today as an indication that an email is authentic may become unreliable as electronic crimes evolve," said Andy Maloney, chair of ALTA's Technology Committee. "This is why it is

important to stay abreast of changing security trends.”

Cyber criminals have used domestic and international wire transfers, business-to-business ACH payments, online bill pay and electronic payroll payments to hack into systems. The criminals target victims by scams. Victims unknowingly install software by clicking on a link or visiting an infected Internet site. Fraudsters then begin monitoring the accounts. Fraudsters collect login

maintained and employees trained to use the Internet carefully. Software to detect and remove viruses and malware should be installed and maintained. These tools should be used regularly to scan computers, allowing for automatic updates and scheduled scans. Routers and firewalls should be installed to prevent unauthorized access to computers or networks. Default passwords on network devices should be changed. Additionally, pop-ups should be

“ALTA’s Best Practices provide a great framework to develop policies and procedures for cyber security.”

credentials when a victim logs on to an account. Fraudsters wait for the right time, then—depending on a company’s controls—login after hours. If a company utilizes a token, they wait until the code is entered and then they hijack the session and send a message that the system is temporarily unavailable.

Sources for these viruses or malware can be malicious websites (including Social Networking sites), email, peer-to-peer downloads such as LimeWire and advertisements from websites.

This leads to the importance of providing security awareness training for employees. In addition to securing computers and networks, title companies should limit administrative rights and not allow employees to install any software without receiving prior approval. Spam filters should be installed and

blocked and employees should avoid using public Internet access points when conducting business while travelling.

Computer lock ups, dramatic loss of speed, unexpected rebooting and unusual pop-ups are signs a computer may be under a cyber attack. Employees should know who to contact to report suspicious activity.

ALTA Provides Guidance

To help ALTA members and other industry professionals combat cyber fraud, a component of ALTA’s “Title Insurance and Settlement Company Best Practices” provides guidance on adopting and maintaining a written privacy and information security program to protect Non-public Personal Information (NPI).

This Best Practice states:

Federal and state laws (including the Gramm–Leach–Bliley Act) require title companies to develop a written information security program that describes their procedures to protect non-public customer information. The program must be appropriate to the company’s size and complexity, the nature and scope of the company’s activities, and the sensitivity of the customer information the company handles. A company evaluates and adjusts its program in light of relevant circumstances, including changes in the firm’s business or operations, or the results of security testing and monitoring.

This Best Practice is derived, in large part, from the requirements of the Gramm–Leach–Bliley Act and similar legislation promoting, among other things, the protection of NPI. Because land title professionals are third-party vendors to lenders, the requirements placed on lenders by Gramm–Leach–Bliley and similar laws flow through to title providers.

“ALTA’s Best Practices provide a great framework to develop policies and procedures for cyber security, such as maintaining and securing access to company information technology, developing guidelines for appropriate use of company information technology and ensuring collection and transmission of non-public personal information,” said Michael Volin, senior counsel and deputy ethics and compliance officer for Title Resource Group. “Implementing these ALTA Best Practices to complement your own company’s cyber security measures can be helpful in demonstrating to clients that the steps a company follows to safeguard information and funds is being done at or above industry-level standards.”



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Protecting Non-public Personal Information: Understanding Compliance, Embracing the Cloud

Cloud-based Systems May Be Strategic Option to Meet Compliance, Disaster Recovery and Financial Needs

BY GREGORY G. MCDONALD

It seems there are two buzzwords on the minds of today's title agent. Topics that can no longer be ignored: The CFPB and the cloud. Both can be intimidating, both have an air of mystery and both involve change. Let's take a look at both, and cut through some of the confusion.

CFPB: The Importance of Compliance

If underwriter oversight, the Gramm-Leach-Bliley Act and the Federal Trade Commission didn't offer enough regulation—don't worry—there's more on the way. Under the Consumer Financial Protection Bureau (CFPB), lenders are now forced to assume risk for

third-party vendors such as title agents, settlement service providers or attorneys. In short, this means title professionals will now be held to many of the same standards as banks and lenders.

Being regulated as a financial institution isn't a new thing for title agents. Effective May 23, 2003, the Federal Trade Commission's Privacy Safeguards Rule requires each financial institution to develop a "written information security program that is appropriate to its size and complexity, the nature and scope of its activities, and the sensitivity of the customer information at issue." And, as you already knew, for purposes of the Safeguards Rule, the term "financial institution" is

explicitly defined to include an entity that provides real estate settlement services. See *16 C.F.R. § 314.2(a)* (incorporating *16 C.F.R. § 313(k)(2)(x)*)

We as an industry have been regulated for years, why start caring now? The answer is simple. Now, banks and lenders have something to lose. If you're not compliant, they may not do business with you. Did that get your attention?

Title agents will need to be compliant and much of that compliance has to do with the management and protection of Non-public Personal Information (NPI). What is NPI? It can easily be said to be Social Security numbers, photo copies of drivers' licenses, bank account and routing numbers and anything else that (if stolen) could lead to identity theft. Believe it or not, some lending institutions are now treating ancillary and supporting information as NPI. Simple things such as a buyer's name and address can, in many cases, be considered NPI and is subject to the same safeguards and protections as that Social Security number you have on file. In addition to paper files and photo copies, NPI can be found on your mobile devices, computers, production systems or in your emails. And that provides us with a great segue to the cloud.

The Cloud: Strategy or Hype?

Before we can talk about the cloud, we must first truly understand what

it is. Only then can we evaluate solutions and weigh the pros and cons of adopting a cloud strategy. Not all clouds are the same. There are public clouds, private clouds, virtual clouds, custom-built clouds, customer-operated clouds and many other variations.

Good examples of public clouds are Gmail, Google Drive, iCloud, Dropbox, AOL mail, SkyDrive and so on. These solutions are targeting small businesses and casual users that need not concern themselves with the complex matters of regulatory compliance. Terms of service are often subject to change, and as such, present a real challenge of protecting NPI. It is not uncommon for public cloud companies to actually declare

legal ownership of your data. Making matters worse, some providers will scan your data and use the results for advertising purposes. This is certainly not a good thing. After all, our goal is to secure data and protect our clients' NPI.

On the flip side, we find private clouds. Private clouds are built specifically to address the need for data privacy and security. Think of a private cloud as your own personal data center, built just for you. Your private cloud comes complete with redundant server hardware, round-the-clock technical support, security policies, and all with the benefit of minimal capital investment. These "private clouds" do a fantastic job of securing NPI on behalf of the title

agent because they are built from the ground up to be robust and secure. Popular title production systems such as Accu-Title, Landtech, RamQuest, Resware, SnapClose, SoftPro, Title Express and others offer cloud-based solutions that are as secure as they are impressive. With a private cloud, technical support is no longer your problem—it is the duty and obligation of the cloud service provider. This frees up your time and budget to focus on the more important things, while leaving your technology securely in the hands of industry experts.

Three Key Benefits to the Cloud

1 Regulatory Compliance: By

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Storing Data in the Cloud: Know Where You are Vulnerable

The risks title companies can be exposed to in this Internet era are limited only by the imagination of the would-be thieves, virus designers and hackers out there, according to Frank Laisch, senior vice president/director of marketing at National Insurance Solutions.

He said cyber-risk insurance can help limit the financial damages businesses suffer after an attack or other damaging cyber events. Here is some food for thought when it comes to storing data in the cloud and where information could be vulnerable to an online attack.

- **Unauthorized wire transfer interception:** If you send or receive wire transfers, you could be targeted for an attack that intercepts the transfers and allocates the money to an unauthorized individual.
- **Losses and expenses due to theft of client, company or personal data:** Not only can the theft of data result in losses to you and your clients, it can also create expenses when you are forced to notify clients of the breach.
- **Cloud computing risks:** If your business stores important data in the cloud, you have little control over the safety and security measures taken by the storage network. And since companies will also be storing data, in the same facility and on the same equipment, it might increase your chances of being exposed since hackers might have to hack the whole cloud to get the data they want.
- **First-party and third-party risks:** You, your clients and your vendors can all suffer financial losses due to your company's cyber-risk exposure.
- **Virus transmission:** Viruses can be expensive to remove and result in expensive privacy breaches and data losses.
- **Loss of intellectual property:** It can be very financially damaging if your proprietary business ideas get into the hands of another person or another company.
- **Business income lost due to network loss or damage:** If you can't do business when your network is down, then you will lose money if downtime occurs.
- **Business income lost due to computer issues:** Your network doesn't have to crash before you lose income—simple computer issues can throw your workday into a tailspin.

Small businesses are no less exposed to these risks and losses than a large company and may be even less likely to financially recover without this important coverage.

working with a cloud provider that operates in alignment with industry best practices, much of the heavy lifting is done for you. In a sense, agents gain a business partner with a vested interest in success and compliance. Good service providers take it a step further by helping to develop the necessary written policies and procedures critical to satisfying the needs of the pesky auditor.

- 2 **Disaster Recovery:** When disaster strikes, as it recently did with Superstorm Sandy, the cloud offers critical protection to information systems. When your title production system, files, email and telephones (Using technology to

transmit phone calls via the Internet rather than regular phone lines) are hosted in the cloud, there is virtually no downtime. Your business remains online and your staff can work remotely.

- 3 **Financial:** There's something to be said for leveraging the assets of others. Because you don't own the physical equipment, there's no hardware to purchase, maintain, break or replace. The cloud service provider provides everything needed at a fraction of the cost of doing it yourself. Many companies are moving everything to the cloud—telephones, email and storage being popular cloud-based options.

In the end, every business is different and the cloud is just one more tool available to the agent. While there are no “one-size-fits-all solutions,” the cloud does offer agents the ability to meet regulatory compliance challenges head on, while saving money in the process. For that alone, it deserves our attention.



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Don't Lose Business: Make Sure You Have a Private Email Domain

Following a Few Steps, Title Professionals Can Make a Seamless Switch to Protect Escrow Funds and Information

In an effort to reduce settlement risk and reduce fraud, a large national lender recently told ALTA there will come a time when they will stop doing business with service providers that use free email services.

With the increased potential of fraud, the lender wants additional security when emailing money and Non-public Personal Information (NPI). More lenders are expected to make this transition as well to increase security.

To prevent potential loss of business, service providers—including title and settlement agents, abstracters and attorneys—are encouraged to obtain a private email domain, which gives you control of how it is managed and allows you to determine storage and security.

In addition to the possibility of losing business, Andy Maloney, president of Nashville Title Insurance Corp. and chair of ALTA's Technology Committee, said there

are many reasons for switching from a free email address or a domain owned by some third-party company to using your own domain name.

■ “It just seems unprofessional and not tech savvy to use free email for business purposes. Further, many of these seem to be easily hacked.”

“It just seems unprofessional and not tech savvy to use free email for business purposes,” he said. “Further, many of these seem to be easily hacked and these free sites scan your emails and sell the information.”

Maloney said there are several low cost domain registration sites such as GoDaddy.com and Register.com, or even local IT providers.

According to a security engineer for a national underwriter, email from a private domain is usually more trusted than email from a free or public domain. Many free email services allow anyone to sign up, so they have a higher percentage of spammers and people sending scam emails.

It can be difficult to determine if email from one of these services is legitimate, so there can be a higher risk of messages being blocked by spam filters or ignored by recipients. As an example, if a person's email address is johndoe123@yahoo.com, someone else can sign up as johndoe1234@yahoo.com in order to

impersonate them. It is more difficult to do that with a private domain.

If a title company has its employees use a free email service, and an employee is terminated, the employee could keep using that email account and business contacts may think that person is still working for the company. The terminated employee would also have access to all of his or her old messages including any

confidential information. Free email services do not always enforce a strong password policy, so those accounts are potentially easier to hack.

Here are some common reasons for using a domain that you own:

- It is good for the public appearance/branding of your company. Using `company@gmail.com` just does not look as professional as `info@company.com`.
- Use of a public/free email address makes your company look very small and/or not very well established, as if email is an afterthought and communications via email is not a priority.
- It makes your email address easier to remember.
- You are no longer tied to an Internet

service provider. If you have a Comcast.net email address, you are forever tied to Comcast. What if you want to change a provider or need to move somewhere that is outside of Comcast's service area? What if you want to use some services, like encryption that the provider does not offer? By using your own domain, you have the flexibility of using pretty much any email provider you like and of changing at any time with minimal or no interruption of business-as-usual. Additionally, there is no reprinting of business cards.

How to Switch to a Private Email Domain

Transitioning to a private email domain can be a seamless process.

There are many companies out there that can provide email hosting services for a private domain. One service that could be used for this is Google Apps.

As you get ready to transfer email to a private domain, don't cancel your old email address just yet. First, pick your new domain name and make sure it is easy to say over the phone, easy to remember, and easy to spell when someone tells you verbally what it is.

You will need to select an email provider to provide email services for this domain. The provider can probably buy the domain for you and take care of setting most things up. Next, verify that your new account is up and running and that you can send and receive email from and to your

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Helpful Links

These sources outline additional reasons for not using a free/public email address for business:

- <http://visiblelogic.com/resources/Visible-Logic-Whitepaper-email-survey.pdf>
- <http://www.egigabyte.com/web-email-hosting/business-free-email-addresses/>
- <http://www.press8.com/small-business-tips/419-why-using-free-email-services-are-bad-for-business>
- <http://biznik.com/articles/reasons-to-stop-using-free-email-services-for-your-business>

new email address(es). It can take 24-48 hours at times for new domains to be registered and for that information to propagate across the Internet.

Forwarding Email From Old Address to New One

Your old free email provider should have a mechanism or configuration option where you can forward your new inbound email to another email address. You will want to forward email going to your old address to your new address.

Migrate Old Email to New Provider

If you have a lot of email sitting in your inbox and other folders at your old email address, you will want to copy this to the new system. If your old provider provides IMAP access to your email (so you can connect via Outlook and keep your email folders on the server, for example), you can either:

- Drag and drop your email from your old folders to your new ones at your new provider by setting up both accounts in your email program (Outlook, Mac Mail, etc.).
- Have your new provider perform an automated managed copy of all your old email to your new account(s).

- If your old provider does not provide IMAP access, but does provide POP access, then you can either:
 - Download all your email to your computer using POP and the copy it back up to your new account using IMAP.
 - Download it all to your computer using POP and keep it there.
 - Use a POP-download tool at your new provider to have them copy your old INBOX to your new account.

Update Branded Materials

Once you've made the switch, make sure to update business cards, letterhead, envelopes, websites, and any other advertising or branded materials to show your new email address instead of your old one. Also, remember to change your voice mail message if you mention your email.

If you have a “signature,” “tagline” or “disclaimer” at the end of your email messages, check to be sure that those too use your new email address.

Tell Your Customers

Informing contacts of your new email address is important as well. This is a good excuse to send a bulk email to your customers and vendors

letting them know about your change of email address. Maybe also let them know more about your business, products or services while you are at it. If you have a large contact list, you may need to use a bulk mailing service to send these out.

At your old email provider, you should make an “auto responder” that emails back a notice to folks to send you messages at your new email address. This notice would inform them of the change of address. If your old provider does not have this feature, your new one may.

Don't Use Your Old Email

At this point, you should never be using your old free email address for sending out email messages. In most cases, there is no need to disable or delete the old email address immediately or even at all. If you are not using it, emails will be forwarded to your new address. Eventually, the free email provider may inactivate or eventually delete the old address, but this generally takes months or even years to happen.

If you get a lot of spam at your old email address, you may want to stop forwarding your email as soon as you are comfortable that most people are using the new address. Or, at least be sure that your new provider has really good spam filtering.

Free email providers often have security issues and are sometimes attacked. Be sure that the password to your old account is changed and is strong, and never use the same password you used for your free account. Also be sure that any security questions and answers you can enter there are also hard to guess.



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Julia Sherouse
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FHA to Increase in Premiums, Required Downpayment for Jumbos

The Federal Housing Administration (FHA) announced it will raise the cost of insurance premiums and require a larger downpayment for jumbo mortgages.

The announcement was part of a broad effort to strengthen the FHFA's Mutual Mortgage Insurance Fund and shore up its finances.

The FHA said it will increase its annual mortgage insurance premium for most new mortgages by 10 basis points or by 0.10 percent. Additionally, the FHA will increase premiums on jumbo mortgages (\$625,500 or larger) by 5 basis points or .05 percent, to the maximum authorized annual mortgage insurance premium. These premium increases exclude certain streamline refinance transactions.

Also, the FHA will propose an increased downpayment requirement for mortgages with original principal balances above \$625,500. The minimum downpayment for these mortgages will increase

from 3.5 to 5 percent. This change, coupled with the statutory maximum premiums charged for these loans, will help protect FHA and further facilitate its efforts to encourage higher levels of private market participation in the housing finance market, the agency said.

Other changes include:

- Consolidation of pricing options for the Standard Fixed-Rate Home Equity Conversion Mortgage (HECM) and Saver Fixed Rate HECM made on or after April 1, 2013.
- A requirement that borrowers with a 90% or greater LTV pay mortgage insurance premiums for the life of the loan. This will stop the practice of allowing borrowers to stop paying the mortgage insurance premium when they reach 78% LTV.
- Manual underwriting for loans to borrowers with a credit score below 620 and a total debt-to-income (DTI) ratio greater than 43%.

- Stepped-up enforcement against lenders who advertise to borrowers who are trying to obtain a new

FHA loan within three years following a foreclosure.

Title Company Agrees to Settlement Over Use of Web-based Order Platform

While not admitting any wrongdoing, Fidelity National Financial agreed to pay nearly \$2.3 million to California agencies to settle allegations of illegal rebating activities between 2003 and 2011.

Fidelity will pay \$1.43 million to the California Department of Insurance (CDI) in penalties and other costs. The company also will pay \$873,588 to the district attorneys of San Diego, Ventura and Los Angeles counties. Fidelity cooperated in the investigation and negotiations, according to the CDI.

The CDI alleged that Fidelity companies entered into agreements with various real estate agents and other settlement service providers to pay a purported sublicensing fee to access orders placed with Fidelity companies using the web-based

platform TransactionPoint. The agreements were alleged to be a conduit for unlawful payments to real estate agents and others to induce the referral of title, escrow and home warranty business.

In 2011, FNF settled similar allegations with HUD. While the company agreed to pay \$4.5 million to resolve the complaint, the agreement itself did not constitute admission of liability on FNF's part. Fidelity had argued the agreements complied with RESPA. The company also claimed payments were for use of TransactionPoint and not for referral of settlement service orders because it paid for use of the platform even when transactions did not close, and that no consumer charges for settlement services were affected.

Indiana-based Underwriter Voluntarily Suspends Issuing New Policies

In a letter dated Jan. 11, National Attorneys' Title Assurance Fund Inc. (NATAF) informed its agents the company would voluntarily suspend writing new title commitments as of Feb. 11.

NATAF President Ronald Hocker indicated a recent escrow theft by an agent along with challenges in the marketplace and pending regulations led to the underwriter's decision.

Contracts with all agents were to be terminated as of Feb. 11, according to the letter. NATAF said it will honor commitments to policyholders. Policies issued on commitments dated Feb. 11 or earlier should be remitted to NATAF within 30 days of issuance. NATAF has informed the Indiana Department of Insurance (IDOI), which has consented to the decision.

Working with NATAF staff and the underwriter's reinsurer—Connecticut Attorneys Title Insurance Co.—along with the IDOI, Attorneys' Title Guaranty Fund (ATG) and Agents National Title Insurance Co. (ANTIC) established an expedited process to review and

appoint any qualifying NATAF agent.

"We believe that we are in a position to facilitate the transition of business of qualified agents of NATAF in order to assure minimal disruption to the marketplace," said Peter Birnbaum, president of ATG. "These qualifying agents will be given a fresh start utilizing the Best Practices that ALTA has worked so hard to develop. The Best Practices give the agents a platform to succeed in a market where lenders, regulators and consumers expect to rely with confidence on a work product that is impeccable in every way."

David Townsend, CEO of ANTIC, said his company is also well positioned to help ensure business is not disrupted. He expects to receive up to 40 applicants, comprised mostly of attorneys who handle several deals a month.

"Since we already operate in Indiana, we have an agency and underwriting infrastructure in the state," Townsend said. "We look forward to working with NATAF agents and are planning to expedite our agent-vetting process

to prevent any lapse in the ability to provide title insurance to the consumers of Indiana."

NATAF was incorporated in 1958 as the Indiana Bar Title Insurance Corp. and began issuing title insurance in 1960. The

company changed to its current name in 1969. In 2011, NATAF wrote \$724,000 in title insurance premiums. Through the third quarter of 2012, the company had written about \$530,000 in premiums.

PRIA Approves White Paper on E-recording Portals

The Property Records Industry Association on Jan. 8 published a new white paper addressing e-recording portals.

The white paper covers a variety of topics including desirable characteristics for not only the private e-recording portals, but the intergovernmental e-recording portals, as well as various structures for e-recording portals themselves. The intent was to provide all interested parties with the necessary information to make a decision that best fits the needs of each jurisdiction. The intent was not to describe or define which e-recording portal or structure is the best, according to PRIA.

PRIA said the purpose of the white paper was to:

- provide a definition for "portals" in the context of e-recording;

- serve as a guide for both public and private organizations considering the creation of an e-recording portal;
- increase the awareness of both the benefits and the responsibilities of using an e-recording portal;
- identify the benefits and advantages of working with a portal when compared with the traditional paper-based recording methods;
- help recorders and submitters (any party in possession of the document to be recorded, such as a title agent or attorney and settlement agent); and
- demonstrate how e-recording portals help assure recorders and submitters that e-recording is a valid, accepted and valuable process

Agencies Issue Final Rule on Appraisals for Higher-priced Mortgages

Six federal financial regulatory agencies issued the final rule that establishes new appraisal requirements for “higher-priced mortgage loans.” The rule implements amendments to the Truth in Lending Act made by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). Under the Dodd-Frank Act, mortgage loans are considered higher-priced if they are secured by a consumer’s home and have interest rates above certain thresholds.

For higher-priced mortgage loans, the rule requires creditors to use a licensed or certified appraiser who prepares a written appraisal report based on a physical inspection of the interior of the property. The rule, which becomes effective Jan. 18, 2014, also requires creditors to disclose information to applicants about the purpose of the appraisal and provide consumers with a free copy of any appraisal report.

If the seller acquired the property for a lower

price during the prior six months and the price difference exceeds certain thresholds, creditors will have to obtain a second appraisal at no cost to the consumer. This requirement for higher-priced home-purchase mortgage loans is intended to address fraudulent property flipping.

The rule exempts several types of loans, such as qualified mortgages, temporary bridge loans and construction loans, loans for new manufactured homes and loans for mobile homes, trailers and boats that are dwellings. The rule also has exemptions from the second appraisal requirement to facilitate loans in rural areas and other transactions.

The CFPB also adopted a new rule that requires mortgage lenders to provide applicants with free copies of all appraisals and other home-value estimates. The rule goes into effect in January 2014 and will apply to first-lien mortgages.

Old Republic Reports Q4 and 2012 Financial Results

Old Republic International’s title insurance business closed out 2012 in positive fashion posting pretax income of \$20.2 million during the fourth quarter of last year. This is up from \$18.3 million during the same period in 2011.

For the entire year in 2012, Old Republic’s title business reported \$73.8 million in pretax income, compared to \$36.2 million in 2011.

The company attributed growth in title insurance premiums and fees to several factors, including market share gains emanating from title industry dislocations and consolidation during the past four years or so, and greater levels of mortgage

refinancing activity in recent quarters.

Claim ratios for 2012 were moderately lower in relation to 2011 as frequency and severity trends abated somewhat. During 2012, the claims ratio was reported to be 7.2 percent compared to 7.8 percent in 2011.

The claims ratio dipped to 7 percent during the final quarter of 2012, down from 7.8 percent during the fourth quarter of 2011.

Old Republic reported \$120.8 million in claims cost for 2012, up from \$105.7 million in 2011. During the fourth quarter of 2012, the company reported \$32.9 million in claims expense, compared to \$28.9 million during the fourth quarter of 2013.

Rhode Island-based Linear Title to Offer Consumer Portal

Rhode Island-based Linear Title & Closing, which provides title services nationally, plans to introduce a web portal allowing consumers who have closed a loan with the company to access their personal databases, including the completed mortgage package, a

detailed analysis of the flow of mortgage funds, any rebates due to them and proof of the mortgage recordation. The consumer portal is currently in beta and will be released during the first quarter of 2013. An inbound call center will go live in conjunction with the release of the portal.

Stewart Title Honored as ‘Texas Treasure’

Stewart Title Company was recently recognized as a “Texas Treasure” by Rep. “Doc” Anderson (R-Waco) and Sen. Leticia Van de Putte (D-San Antonio).

The distinction from the Texas Historical Commission (THC) honors Texas-based businesses that have been in existence for more than 50 years, and have remained in good standing. Stewart Title initially received the Texas Treasure honor in 2007, joining 35 other businesses from around the state who share this recognition.

“Stewart is proud to stand among these exceptional companies as a Texas Treasure, and I thank the Texas Historical Commission for this recognition,” said Matt Morris, CEO of Stewart Information Services Corp. “We’ve thrived here

since our beginnings in Galveston in 1893, and are now providing real estate services around the world. For a company to survive for well over a century is unusual, to say the least, but we’re looking forward to continued success and economic productivity in Texas and around the world for many years to come.”

Stewart, which has a rich history in Texas, was founded in Galveston in 1893 by Maco Stewart. Maco’s father, William Henry Stewart, was a member of the Constitutional Convention that formulated the Constitution of 1876 for Texas, which is still in use today. He wrote the resolution that provided the financial plan for building the present Capitol Building in Austin. He was later named “Father of the State Capitol of Texas.”

ResWare Integrates With PACER Interface

Quandis Inc., a provider of default management technology solutions, and Adeptive Software, the developer of ResWare, announced the integration of Quandis’ interface to the government’s Public Access to Court Electronic Records (PACER) database for bankruptcy searches. The

integration eliminates the need for ResWare users to manually run searches on the government’s PACER website for borrowers that are in or have had a bankruptcy, which saves time, prevents missed information, and eliminates data entry errors, the companies said in a release.

Simplifile Expands E-recording Availability in Alaska, Kansas

Simplifile, an electronic recording service provider, announced the availability of its e-recording services in Kodiak, Alaska and Allen County, Kan.

Kodiak joins seven other Alaska recording districts, including Anchorage, Bristol Bay, Cordova, Aleutian Islands, Kvichak, Iliamna, and Seward recording districts that have integrated with Simplifile. The Kodiak Recording District covers communities in the Kodiak Island Borough.

Allen County is the 15th county in Kansas to adopt e-recording and the 820th county in Simplifile’s nationwide e-recording network.

In January, Simplifile also expanded its e-recording services into these counties as well:

- Toombs County, Ga.
- Wilkes County, Ga.
- Sumner County, Tenn.
- Oklahoma County, Okla.
- Cameron County, Texas
- Grant County, Ind.
- Swift County, Minn.

Meridian Title Marks 75-Year Anniversary

South Bend, Ind.-based Meridian Title Corp. is marking 75 years in business this year. Formerly known as St. Joseph Title Corp., the company was established in 1938 as The Abstract Company of St. Joseph County Inc., opening for business in South Bend and serving the land record data needs of St. Joseph County.

Today, Meridian Title Corp. has over 30 offices located in markets throughout Illinois, Indiana and Michigan.

In addition to these statewide operations, Meridian Title has a national commercial services division, located in downtown Chicago, serving nationwide commercial transactions. In association with a network of professionals, Meridian Title serves residential transactions across the United States.

Meridian Title is a member of ALTA and the Indiana, Illinois and Michigan land title associations.

WFG Appoints Chief Compliance Officer

Williston Financial Group, the parent company of WFG Lender Services and WFG National Title Insurance Co., has named Donald O'Neill as its chief compliance officer. He also will continue to serve as executive vice president of institutional services.

As chief compliance officer, O'Neill will oversee WFG's compliance programs. He is charged with expanding WFG's current compliance programs to meet the

stricter demands of today's compliance environment. Included in his duties will be implementation of improved employee and title agent training, licensing, audit and programs designed to update and track adherence to the company's policies and procedures.

Most recently, O'Neill served as chief operating officer and associate general counsel for Altisource's Premium Title.

D. Bello Associates Names Operations Manager

D. Bello Associates (DBA), a privately held, independent outsource service provider offering title plant, search and exam, and general title consulting services to the

industry, hired Andrew Acker as its operations manager. Acker comes from outside the industry and possesses a wide array of operational and process management skills.

North American Title Appoints Texas State Agency Manager

North American Title Insurance Co. (NATIC) named Ashleigh Spruell-Genzer as Texas state agency manager responsible for expanding

the company's operations throughout the state. Spruell-Genzer's entire career has been with an industry leading national title company.

NAIC Names New CEO

Former Nebraska Sen. Ben Nelson has been named chief executive officer of the National Association of Insurance Commissioners. Nelson

will lead efforts to represent membership interests as the primary advocate and chief spokesperson in Washington, D.C.

First American Names Legal Program Manager

First American Title Insurance Co. named Barbara Burke as the company's legal program manager.

In her new role, Burke will work with First American's Eagle Academy Learning Design Team to develop courses containing a variety of educational and technical content, including industry areas of practice, and state-specific and national materials

for First American's title insurance agents.

Burke previously served as claims counsel, underwriting counsel, and corporate counsel for a large title insurance company. In addition, as owner of Real Estate Law Series, Burke provided seminars and training for title insurance professionals, real estate licensees, attorneys, paralegals and county official records staff.

RedVision Hires Regional Sales Director for Southeast Region

RedVision, a national provider of title reports and real property research solutions, has hired Andrew Nadal as regional sales director for the Southeast region. Nadal, who previously worked for both Stewart Title and Statewide Lien Co., will focus on

account development and management for title agents, title underwriters, real estate investors, and local lenders throughout Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee.

Stewart Names Florida Agency Services District Manager

Stewart Title Guaranty Co. recently appointed Kurt Blass as Florida agency services district manager responsible for leading the company agency operations for the state. Blass brings 12 years of financial and management experience

in the mortgage and insurance industries. He served as regional controller for Stewart for eight years, overseeing regional operations covering seven states and three U.S. territories and serving 1,500 independent agents and 65 subsidiaries.

perseverance has its rewards



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Get Started Now Implementing ALTA's Best Practices

While the majority of title professionals across the country already follow ALTA's "Title Insurance and Settlement Company Best Practices," a good number of those agents have not formalized and documented their practices. With lenders needing concrete evidence that the title and escrow providers understand and follow certain guidelines, ALTA is gathering templates to help members document existing procedures. In the meantime, it is essential title professionals assess their operations now in order to understand what areas, if any, need to be addressed regarding implementation of the Best Practices. To help members with this process, ALTA is compiling useful information on its website at www.alta.org/bestpractices. Here, you will find a wide range of resources, including links to webinars, informative articles and checklists to help you gauge where your company stands in meeting the various components of the Best Practices. Since I run a small company in Oklahoma, these are great tools in helping me see where enhancements may be needed.

For some agents, most of the pillars of the voluntary Best Practices are not new to them but they realize that their current practices need to be updated and improved. Many agents recognize that they need to go further in areas such as disaster planning and implementing protections against outside forces that may attempt to breach an agent's security. The world has changed. Agents realize they must modify hiring practices. Title companies need to complete credit and background checks on prospective employees who will handle consumer funds. Insurance policies that protect against the acts of owners and employees are becoming more readily available and affordable around the country. ALTA will seek out provider information to share with members.

For years, underwriters have confirmed the existence of appropriate licensing for agents. Now, they recognize that compliance must be communicated to the lending community. Underwriters are working on a method of communicating this information to interested lenders.

Products have developed over the years that assist the agent and escrow community in protecting client funds. Centralized disbursements, positive pay and wire confirmations add layers of protection. ALTA will continue to educate its members in this area and provide resources for consideration.

The need to record documents as quickly as possible has been recognized by the title industry for more than 100 years. With the growth of e-recording in many jurisdictions, the industry is able to record more quickly than ever before. ALTA members have been working with county recorders around the country to implement these new procedures.

Members are encouraged to inform their customers about their own progress in adopting the pillars of the Best Practices. Elements of those standards have long existed within most title offices. It's vital the industry explains the important role it plays as the independent third-party in the real estate transaction. Best-Practices compliance represents a crucial opportunity to do a better job telling this story.



- Herschel Beard, member of ALTA's Board of Governors and president of Marshall County Abstract Co.



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