

TITLE News

DECEMBER 2021

AMERICAN LAND TITLE ASSOCIATION

SKOL, ALTA!

*President Dan Wold Looks
to Strengthen Industry's
Engagement, Participation*





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TITLENews

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Holidays A Time for Reflection, Looking Ahead



JEREMY YOHE

ALTA vice president of communications

FIRST, LET ME WISH EVERYONE A HAPPY AND SAFE HOLIDAY SEASON,

as we close out 2021 and push toward 2022. This time of the year allows us to reflect on all we've achieved over the past 12 months.

And there has been much success in 2021, despite the ongoing pandemic. The most notable achievement that impacts your everyday work was the publication of the new 2021 ALTA Policy Forms collection. This was the first revision to the base policies since a complete rewrite in 2006. Earlier in the year, revisions to the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys went into effect in February. The changes directly or indirectly assist surveyors, while maintaining the value of the product for the ultimate user—title insurers. In both instances, the updates were the result of industry collaboration to deliver products helpful to our customers.

To support our communities, the ALTA Good Deeds Foundation has raised more than \$800,000, of which \$275,000 has been awarded to charities. In addition, the association endorsed federal legislation to fund the research and tracking of discriminatory covenants.

ALTA was busy on the advocacy front as well in 2021. The title industry led the way on adoption of digital closings. ALTA continued to support legislation that would allow for the nationwide use of remote online notarization with certain minimum safety standards. As *TitleNews* went to print, the Senate was considering the National Defense Authorization Act (NDAA), which includes an amendment to implement the bipartisan Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2021. The House already passed the NDAA in September.

ALTA also successfully advocated for the preservation of current law as it relates to 1031 like-kind exchanges. For the third year in a row, ALTA successfully worked with the Senate Committee on Appropriations to push several federal agencies to focus more on real estate wire fraud and business email compromise scams as part of Congress's annual appropriations process.

This is just a quick review, but as you can see, we've accomplished a lot. There's still much to do, but with your help and participation as an ALTA member, we will push the industry forward to continued prosperity. We look forward to building upon our strong foundation, advocating for your business and continuing to improve our deliverables to members in the industry.

While times remain challenging, there is much to be thankful and grateful for. 2021 is shaping up to be another historic financial year for the title industry. Thank you for continuing to lead, protect and deliver for your customers. And thank you for your support and engagement with ALTA.

| CFPB Director Outlines Agenda in Congressional Hearings

The new head of the Consumer Financial Protection Bureau (CFPB) didn't take long to highlight the issues the bureau will focus on to protect consumers.

Testifying before Congress, CFPB Director Rohit Chopra said the agency will focus on how technology giants impact the flow of money with the use of real-time consumer payment systems that collect huge amounts of personal data.

Chopra also said the CFPB will continue monitoring market conditions "to spot risks, ensure compliance with existing law, and promote competition in order to protect families and honest businesses."

ALTA sent an [introductory letter](#) to Chopra that provided an overview of the title industry and explained how ALTA members responded to the COVID-19 pandemic to help closing transactions. The letter also reinforced ALTA's position that the CFPB's rule for the disclosure of title insurance fees on the Closing Disclosure does not provide consumers with clear information about their actual title insurance costs. ALTA also encouraged Chopra to build on the warning the CFPB issued in 2019 to help educate consumers about wire transfer fraud.

In addition, ALTA mentioned that effective and balanced oversight is important to the industry.

"We support robust efforts by the CFPB to give the industry an opportunity to comment on policy statements, guidance, and bulletins, and seek advisory opinions to provide more specific guidance so businesses can meet Bureau expectations in their daily business practices," wrote Diane Tomb, ALTA's chief executive officer. "Additionally, ALTA believes a Small Business Advisory Board, similar to other advisory boards created

for community banks and credit unions, would help foster a relationship with regulated entities with whom the Bureau may not engage directly as often, including many of our members."

During the House hearing, Rep. Brad Sherman (D-Calif.) asked Director Chopra about real estate wire fraud and whether he would push the Federal Reserve on the topic of payee matching. Chopra responded, "I'm very happy to discuss this further with other parts of the Federal Reserve System. I take seriously we are there to protect consumers."

Chopra also responded to questions from Reps. Ed Perlmutter (D-Colo.) and Bill Huizenga (R-Mich.) about regulation by enforcement and seeking large penalties in past RESPA enforcement actions against title companies.

"I've thought about this issue a lot," he said. "I think one of the things that drives me a little crazy is when federal agencies don't focus their efforts on nationwide or systemic or severe harm. I saw this at the FTC. On one hand, the FTC is letting Facebook and Google off the hook. On the other hand, chasing after small businesses, with strong-arming them into questionable settlements."

He added the CFPB should focus its resources on the largest firms that "are engaged in nationwide harm" and "buried their head in the sand."

During the hearing before the Senate Banking Committee, Sen. Jon Ossoff (D-Ga.) asked about data privacy and fintech. Chopra said that he believed the Gramm-Leach-Bliley Act's (GLBA's) privacy provisions are "outdated and almost useless at this point." He then went on to suggest the need for a regulatory update on the GLBA.

ALTA 2021 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, non-partisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. So far in 2021, \$478,590 has been pledged from 805 people to TIPAC. In addition, \$142,500 from 23 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.



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We know it's hard to find employees and fully staff your office right now. Why not entice new title professionals with on-the-job training? From beginners to experts, everyone on your staff can benefit from ALTA's Elevate Learning Center. Even better, your ALTA membership provides discounts on education courses.

Sponsored by Qualia, Elevate includes six online courses:

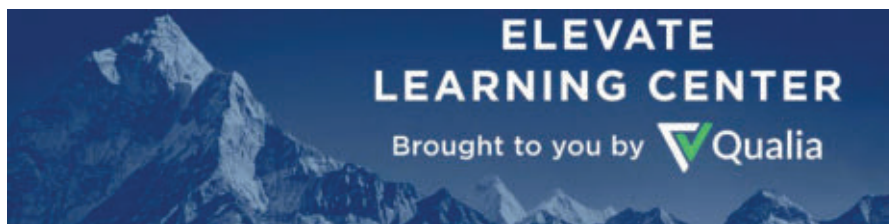
- "Nuts and Bolts of the Land Title Industry" was designed to be part of employee onboarding. (Free)
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ALTA's Romeo Named to PRIA Council of Advisors

The Property Records Industry Association (PRIA) recently announced members of its Council of Advisors. Among those returning to the council is Kelly Romeo, senior vice president and chief information officer for ALTA. Others named to the council include Marc Aronson, Pennsylvania Association of Notaries; Charlie Epperson, Evolve Mortgage Services; Carol Foglesong, retired, Orange County, Fla., comptroller's office; Mark Ladd, ICE Mortgage Technology; Steve McDonald, retired; and Diane Swoboda Peterson, Woodbury County, Iowa

In her role at ALTA, Romeo provides strategic direction of the association's information technology, ensuring that all systems necessary to support its operations are in place. Romeo also oversees the Education Department, NTP Designation program, legal publications and the ALTA Registry. Romeo joined ALTA in 1993 and has been instrumental in the association's technology evolution, including establishing the association's first dedicated network and server room.

Additionally, Elizabeth Blosser, ALTA's vice president of government affairs, was named to PRIA's Communications Committee. Others on the committee include co-chairs Michael Miller of Charleston County, S.C.; Christie Adams of eRecording Partners Network; and Sharon Martin, Washington County, Wis.

Membership by the Numbers

ALTA is the title insurance and settlement services industry resource for advocacy, education, communications, networking and policy standards. Here's a look at some membership numbers from the past month.

- New Members: 29
- New Associate Members: 3
- New Attorney Members: 6
- State With the Most New Members: Florida
- Total Members: 6,070

CALENDAR

2022 ALTA CONFERENCES

ALTA, MBA & MISMO JANUARY DIGITAL BOOT CAMP

Jan. 13-14

Clearwater, Fla.

LARGE AGENTS CONFERENCE

Jan. 23-25

San Juan, Puerto Rico

COMMERCIAL NETWORK

Feb. 13-15

Confidante Miami Beach
Miami, Fla.

ALTA SPRINGBOARD

March 15-16

Tampa, Fla.

ALTA ADVOCACY SUMMIT

May 16-18

Washington, D.C.

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**President
Dan Wold**
*Looks to Strengthen
Title Industry's
Engagement,
Participation*



SKOL, ALTA!

By Jeremy Yohe

TRADITIONS BRING A SENSE OF SECURITY. Certain practices and events can help create unity. They keep us connected to the past, build memories of the present and pave the way to new traditions. Deeply rooted to his Scandinavian heritage, Dan Wold holds in high regard the importance of family, community and faith.

As ALTA president for the next year, Wold hopes to utilize his nearly four decades of experience to help guide the industry through current and anticipated challenges and increase engagement through advocacy—all while sprinkling in some of his well-known, special brand of Scandinavian humor.

“The ALTA presidency provides me the opportunity to collaborate with thousands of dedicated title insurance industry professionals who truly work hard to lead, deliver for and protect their customers and communities,” said Wold, executive vice president of industry relations and strategic initiatives for Old Republic National Title Insurance Co. “It’s an honor to represent the ALTA membership, and I look forward to collaborating with ALTA’s Board of Governors, staff and membership on the association’s new strategic priorities. I am optimistic about what we will

accomplish over the next year. I am confident we have laid the foundation for continued success in the future.”

ALTA CEO Diane Tomb said Wold’s legal insight, strategy experience and ability to collaborate with policymakers and industry stakeholders will be invaluable as the country emerges from the ongoing pandemic.

“Dan’s ability to help lead partnerships across the real estate, title and lending industries on key marketplace developments will be key, especially where standards are needed for the smooth continuation of business,” Tomb said.

Family, Tradition and Lutefisk

Through the fifth grade, Wold lived in Kenyon, Minn.—a farming town of about 2,000 an hour south of the Twin Cities. He described the time as idyllic when “we were able to ride our bikes all over town.”



Dan Wold with Maureen Pfaff and Mary O'Donnell.

“This was a time when the local kids organized activities like pick-up baseball games without much adult involvement. During the summer, we’d be outside most of the time and head home for meals,” said Wold, who is the middle child of five. “The community swimming pool was a focal point for kids on hot days since it was an easy biking destination.”

His family moved to Rochester when he got to junior high. Both of his parents were teachers. His father coached the boys’ high school basketball team. His mom was an artist. In high school, Wold played basketball and competed in the high jump on the track team.

Wold said that while family and community were important, his parents led by example rather than dictating expectations. During his youth, Wold recalled visiting the small town in Minnesota where his father grew up to watch the July 4th parade—full of the traditional participants including community fire trucks, Shriners go-cart and motorcycle drill teams, farm machinery and politicians. During the late 1980s and early 1990s, the Shriners toured the country. “It was a true slice of Americana,” Wold said.

Each October, the family would make the annual trek back to the Blooming Prairie First Lutheran lutefisk supper. Lutefisk is dried cod that has been soaked in a lye solution for several days. It is rinsed with cold water to remove the lye. Then, it’s boiled or baked, and served with butter, salt and pepper. Norwegian-Americans traditionally serve it for Thanksgiving and Christmas. Lutefisk tends to be a food that people either love or hate. “Once a year is probably enough,” some have said.

“Supposedly, the church served the best lutefisk in the entire southern Minnesota universe,” Wold joked. The meal also included meatballs, mashed potatoes, corn, lufse (Norwegian flatbread) and an assortment of traditional Norwegian Christmas cookies. “My dad used to tell me that if you had lutefisk in the fall, you didn’t need a flu shot.”

And when you toast with a beverage, the saying is ‘Skol,’ “which has been commandeered by the Minnesota Vikings, don’t cha know,” Wold said.

Wold’s career aspirations ranged from park ranger (he always enjoyed the outdoors) to astronaut (he remembers watching the July 20, 1969, moon landing while in high school) to college professor. He settled on philosophy and graduated in 1976 with a bachelor’s degree from the St. Olaf College, a liberal arts institution founded in 1874 by Norwegian Lutheran immigrants. While there, he played basketball for two years and ran track all four years. At the time, he set the school’s high jump record.

Legal Background

After graduating, Wold worked a range of blue-collar jobs, traveled and lived primarily in Montana and Idaho, “Then I decided it was time to get an advanced degree and so I decided to attend law school!”

With a law degree from the University of Minnesota Law School, Wold was recruited by Hughes, Thorsness, Gantz, Powell and Brundin, a large firm in Anchorage, Alaska.

“I had excellent mentors who were great lawyers,” he said.

As a commercial attorney, Wold’s principal areas of practice included real estate, bankruptcy, banking and general business law. Even though he became partner he elected to return to his Midwestern roots in 1991. Back in Minnesota he initially practiced in the areas



Dan Wold with Don O'Neill and Jeff Bluhm.

| Dan Wold gives his acceptance speech during the 2021 ALTA ONE.

Getting Personal With Dan Wold

Can you share a little about your family life?

In addition to great support from my extended family and friends, I remain grounded and receive support from my son, Nathan, my daughter, Erin, and her new husband, Jake, Kyja Thorsgard, who I initially met at St. Olaf College, and her son, Torin. Kyja accompanies me on most of my journeys across the country and makes the experiences much more meaningful.

What's your experience on the Board been like?

The ALTA Board experience has given me the opportunity to visit many amazing spots around the country. I enjoy experiencing the richness of the traditions and the different heritages and cultures from what I grew up around. I'm always hopeful to discover a region's lute-fisk. I thought I had the common dialect, but soon realized that wasn't so because people remarked on my Minnesota accent. It took me a while to get over that.

When you're not working, what do you do for fun?

Since I live on a lake, I enjoy boating activities. I am also an avid golfer. We typically schedule a couple of extended weekends to play golf with the guys in cabin country. I also enjoy travel, good food and trying new things to eat. When we travel, we

enjoy activities the area may offer, but there are times when it is nice to simply relax as well. Balance is crucial. During the COVID lockdown, I re-landscaped my yard. I enjoy music, and soon I expect to start attending some more concerts. My favorite sports team is the Vikings, with the Twins, Wild and University of Minnesota football and basketball teams in the mix as well.

You grew up in Minnesota, worked in Alaska and moved back to your home state. Do you have an affinity for cold weather?

Living on Lake Minnetonka, I dabble in ice fishing during the winter. My friends and I take one or two road trips each year to northern Minnesota and western Wisconsin. By mid-January, there are about 60 ice houses on the bay behind my house. As far as the weather, you need to dress for it. Some can't fathom the experience because it is typically 0 to 25 above zero with a bit of wind. There's no bad weather, only bad clothing. I saw a significant increase in interest for ice fishing during the lockdown as people just needed to get out of their houses. We'll see if interest wanes as we get back to normal.

If there was an emergency and you could grab only one item from your house or office, what would it be and why?

I would make sure my friends or family

were safe before I would worry about any possessions.

If you could have dinner with anyone, who would it be and why?

Dinner with a couple of close friends or family is always rewarding. But outside of that, I would love to meet and engage with past or current historical figures or cultural or scientific icons and get their perspectives on life as well as important issues that bind us all. People like Napoleon, Winston Churchill, Abraham Lincoln, Leif Erickson, Darwin, Newton, Babe Ruth, Margaret Thatcher, Amelia Earhart, Robin Williams, Mark Twain, Caesar, the Dali Lama, Bill Murray, Dave Chappell, Alfred Hitchcock, the Beatles and Terrance Malick. The list goes on.

What's your favorite book/movie/TV series? Why?

I have a wide range of interests and tastes with movies, books, etc. I enjoy the classics and film noir, as well as the more recent offerings that capture the current cultural zeitgeist. I look at the Criterion collection occasionally to expand my movie exposure outside of the mainstream offerings of the day.

What's in your music playlist?

I tend to lean toward rock and classic rock, sprinkled with some country rock and select pop. I have an eclectic music interest and try to remain somewhat current.



Dan Wold with Kelly Romeo (left to right), Richard and Jodie Welshons, and Kyja Thorsgard.

of real estate and bankruptcy for The Resolution Trust Corporation and a local law firm. In 1993, he landed a job in the corporate legal department with Old Republic Title.

“One of the lucky breaks I got that landed my Old Republic job was my bankruptcy experience, as the legal department’s bankruptcy expert had recently retired,” Wold said.

At Old Republic, he focused on underwriting, regulatory and transactional legal matters. He eventually became general counsel of Old Republic National Title Insurance Co. As a current member of the company’s executive leadership team, Wold monitors and advises on national developments affecting the title insurance industry. He also assists with strategic initiatives relating to developments impacting the company due to changes and challenges confronting the industry.

“I believe Dan has been selected to lead ALTA at a pivotal time,” said Carolyn Monroe, president of Old Republic National Title Holding Co. “There certainly will be many industry challenges in the year ahead—from ongoing regulatory changes to evolving technology, privacy, security and fraud issues, as well as the impacts of the pandemic—but I have every confidence in his leadership abilities and vision for ALTA. As ALTA president, it is our hope that Dan

will have even greater opportunities to successfully collaborate with stakeholders and elected officials on real estate, housing and other related policies that are important for our industry.”

Getting Involved With ALTA

Like the moon to the tides, regulatory issues led to Wold’s involvement with ALTA. He initially attended the Advocacy Summit to help “fine tune my RESPA understanding.” Beginning in 2009, Wold served as chair of ATLA’s RESPA Implementation Task Force, which dealt with many regulatory issues stemming from the 2008 RESPA Reform Rule. He continued to chair the group after it evolved into the TRID Task Force. The group helped the industry implement the new mortgage disclosures. He’s also been active with ALTA’s Homeowner Outreach Program, which is focused on educating consumers about the benefits of title insurance.

“That task force is a poster child for how much more effective we all are when we come together to assist,” Wold said. “It was clear to me when we met with HUD, for example, that having a cross-section of the industry representing different regions of the country with divergent practices, as well as having agents and underwriters, big and small, that could speak with authority on the practical impact of HUD’s proposed

changes to the process, made a huge impact. That entire task force worked diligently, and was made up of extremely bright and talented individuals throughout the industry.”

Wold acknowledged the many talented people he’s worked with over the years whose dedication and talents inspired him to stay committed to the cause. Past ALTA presidents Rande Yeager, executive chair of Old Republic Title, and Mark Bilbrey, CEO of Old Republic Title, were instrumental in getting Wold involved with ALTA.

Bilbrey said Wold’s knowledge and passion for the industry will serve the association well.

“Dan is a very talented attorney and a humble leader,” Bilbrey said. “He has a gift of leading, training and sharing his insight, while at the same time mixing in a bit of his humor.”

Richard Welshons, president of DCA Title in Hastings, Minn., joined ALTA’s Board of Governors the same year as Wold in 2015. He described his fellow board member as someone with a sharp eye for detail and the ability to identify how regulation or legislation could positively or negatively affect the title industry.

“Although he works in the underwriter space, Dan is keenly aware of the importance of agents and cares about their business,” Welshons said. “As an agent myself, Dan will often ask my opinion on matters because he wants to understand and consider agent concerns as well. He’s a great leader who looks at the bigger picture and the impact of everyone at the table.”

Their friendship grew over the years as they often were on the same flight out of Minneapolis traveling to ALTA or industry events.

“Dan has helped show me the way through the ALTA process, always with a joke at the ready,” Welshons said.

Welshons was hospitalized a few years ago. After getting released, Wold drove to Welshons’ house “to deliver some goat cheese, lingonberry jam, lefse and pickled herring for my recovery, as any good Norwegian should!”

“Dan means a great deal to me as a friend and a mentor,” Welshons added. “I’m proud to see Dan in his role as president of ALTA.”

Wold said it’s the intellectual conversations, business challenges and the people that drive his passion for the industry.

“Along the way, you realize that the title industry provides so much, and that we have a great story to tell,” Wold said. “My ALTA Board experience has allowed me to be at the center of the issues that have challenged our industry as well as the process of finding solutions. I primarily focus on national issues

and industry challenges, and try to understand what is likely to happen in Washington, D.C. Anticipating future challenges due to market forces and political changes is part of the exercise.”

In the coming year, ALTA will advocate for public policies on multiple issues, such as expanding homeownership affordability and protecting against practices undermining homeownership opportunities. Through Wold’s leadership, ALTA also will examine legislative and regulatory initiatives that advance industry adoption of digital closings. Additionally, ALTA will focus on helping members serve their communities with purpose; tell their story; attract, develop and retain talent; and address threats to customers’ privacy and investment.

“ALTA’s Board of Governors and staff will work with members of Congress to help them understand the importance of these topics to their constituents,” Wold said.

Engagement the Secret Sauce

Succeeding over the next year will require increasing industry engagement, externally through advocacy and internally through participation with ALTA. Wold said all ALTA members benefit when more are involved and various business models are represented.

“When our membership shares their different experiences and concerns with each other, we can better collaborate on the solutions to the challenges a changing marketplace poses,” Wold said.

Utilizing the acumen, skill, hard work and connections of our advocacy team, together with sophisticated messaging, and a robust TIPAC, ALTA can increase the industry’s ability to positively influence policy outcomes. Unlike lutefisk, Wold says advocacy must be a full-time commitment. The challenge is when times are good, there’s less engagement.

“It’s easy to do when everyone’s concerned,” he added. “It’s when times are good like now, it’s more challenging to maintain the level of engagement that moves the industry forward. The relationships that make our advocacy the most effective must be cultivated before we seek changes to policies, legislation or regulations. We must continue to have rapport with legislators who serve on committees that develop laws that impact us. We all must be good stewards. We have a wonderful story, a strong foundation and great tradition. The secret sauce is engagement.” ■



JEREMY YOHE is ALTA’s vice president of communications. He can be reached at jyohe@alta.org.

ALTA Membership ‘Worth Every Penny’

Networking, Learning Helps Members Excel in the Market



ANDI BOLIN, AGENCY SALES MANAGER FOR STEWART TITLE GUARANTY CO., worked in the title industry for nearly a decade before she learned about ALTA. But once she joined and raised her hand to get involved with ALTA’s engagement groups and attend events, Bolin noticed a seismic shift in her industry knowledge and growth of her networking circle.



“Being a member of ALTA has been the most rewarding and fulfilling part of my title insurance journey,” Bolin said. “Because I have had the opportunity to meet the most incredible, amazing people and build relationships, where I can have honest, genuine conversations with people who aren’t worried about me getting into their markets and making any kind of strategic moves.”

Deborah Bailey, managing member of the Georgia-based law firm Bailey Helms Legal LLC, has received more from her membership than she ever imagined.

“ALTA was that organization that I always dreamed about being a part of,” Bailey said. “It has provided me a sense of family, a place for me to grow and to develop, and to interact with people who are performing at the highest level of their profession.”

Nicole Timpanaro, CEO of Fortune Title Agency in New Jersey, described being an ALTA member as “life changing for your business.”



“There is so much knowledge that you gain from participating in the events and meeting other business owners,” she said. “The peer-to-peer interaction is just second to none. I’ve never attended an event where I have not come home with knowledge that has made my business better.”

Marlen Rodriguez agreed with others that the knowledge gained from attending ALTA events, as

well as the resources the association provides, is second to none. Having worked in the industry since 1999 on the agency and underwriter side, Rodriguez understands the importance of being involved with ALTA. In July, she launched her own title agency, New Dawn Title Group in Florida.

“Networking with other agents from across the country has been great,” Rodriguez said. “You not only can validate some of the things that you’re going through by sharing some of the same stories, and oftentimes, you get to learn by what agents in other parts of the country are going through.”

It’s support like this that helped validate ATLA’s decision earlier this year to recalibrate its dues structure. ALTA also worked with an outside consulting firm that also interviewed many members about potentially adjusting membership dues. Despite doubling the number of members served, and vastly expanding its portfolio, ALTA dues remained unchanged since 2007. Accounting for inflation, dues went down over the past 15 years.

“ALTA strives to provide you with the highest value and the best possible experience,” said ALTA Past President Bill Burding NPT. “The additional funding will enable the association to continue serving you at the optimal level that is expected. Some members may be pleasantly surprised to see their dues went down. Smaller companies with lower title insurance revenue will have a lower, discounted yearly rate.”

Elizabeth Reilly, senior privacy counsel for Fidelity National Financial, co-chairs ALTA’s Data Privacy Work Group and participates in a bevy of other groups that deal with important issues such as redaction, discriminatory covenants and information security. ALTA membership gives the opportunity to connect with people who have experience and knowledge in the industry

and with others focused on niche areas important to title operations.

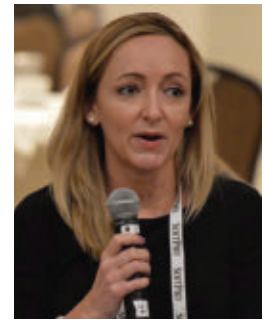
“I can meet with folks I wouldn’t normally cross paths with,” said Reilly, who has gotten more involved with ALTA the past few years. “The opportunity to problem-solve together has been awesome.”

Reilly only wishes she became more engaged sooner.

“I’ve realized how much I could have gained had I become involved earlier,” she added. “ALTA is a fantastic resource for all things.”

ALTA President Dan Wold acknowledged how involvement with the association helped him advance in his career. He said the advocacy, connectivity and other benefits that you get through membership are inspiring.

“I’ve learned so much about the industry and also all of the inner workings about advocacy and the other aspects of ALTA membership that benefits our industry,” Wold said. “For me, ALTA membership is worth every penny. It is a nexus where change happens that benefits the industry.”



ALTA AGENT MEMBERSHIP DUES CHART

Company Membership: Your gross revenue	What you pay:
Single Attorney	\$350
\$0 – \$200,000	\$275
\$200,001– \$300,000	\$500
\$300,001 – \$400,000	\$650
\$400,001 – \$500,000	\$800
\$500,001 – \$600,000	\$950
\$600,001 – \$700,000	\$1,100
\$700,001 – \$800,000	\$1,250
\$800,001 – \$900,000	\$1,400
\$900,001 – \$1,000,000	\$1,550
Over \$1,000,000	See below*

For more information about membership, to renew or for membership dues for other categories, go to alta.org/membership.

* For each additional \$100,000 in gross revenue, add \$150.00 for ALTA membership dues. Maximum dues amount for Abstractor and Agent members is \$15,000.

20 for '21

1 The **ALTA Policy Forms** were revised for the first time since 2006. Primary drivers of the revisions were advancements in electronic notarizations, changes in certain consumer and creditors' rights law and case law developments.



2 Revisions to the **Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys** went into effect in February. The changes primarily focus on modifications making the standard easier to understand.

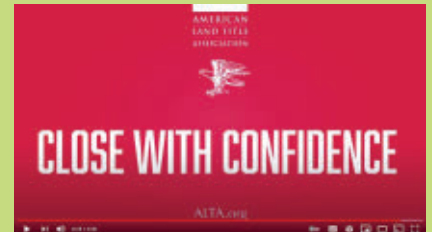
3 ALTA continued to support passage of legislation that would authorize the nationwide use of remote online notarization (RON). The language was included in the National Defense Authorization Act and establishes minimum standards and consumer protections for using RON.



4 Since the onset of the pandemic, title and settlement professionals rapidly adapted their processes to meet the needs of their customers and to continue facilitating safe and secure closings. In fact, the number of title and settlement companies offering digital closings increased 228% compared to 2019, according to ALTA's 2021 Digital Closing Survey.

5 ALTA, along with industry partners, **successfully advocated for retention of the current treatment of like-kind 1031 exchanges.** Previously, the Biden Administration had proposed limiting the use of 1031s.

8 Closing day is a celebration! **The Closing Day video** highlights what professionals in the title insurance and settlement services industry do to help consumers close with confidence.



AMERICAN LAND TITLE ASSOCIATION

GOOD DEEDS FOUNDATION

6 Good deeds grow communities! Due to the generosity of title professionals across the country, the **ALTA Good Deeds Foundation** has raised more than \$800,000 since being formed in the summer of 2020. The Foundation has awarded nearly \$275,000 in grants to charities supported by ALTA members.

7 ALTA has identified four viable approaches to addressing **discriminatory covenants** at the state legislative level and has endorsed federal legislation to fund the research and tracking of discriminatory covenants nationally.

9 **The ALTA Registry continues to grow with new members joining every day. The latest E&O One and Done tool makes it easy for agents to provide E&O info to their underwriters.**

10 **300 ALTA members attended 220 virtual meetings with members of Congress during the ALTA Advocacy Summit in May.** They told the story of our industry's great pivot of 2020.



Here are a few things we hope made you feel good about being an ALTA member in 2021



11 **Michael O'Neal** of First American received ALTA's Our Values Award for his work drafting the SECURE Notarization Act.

12 **The Title Action Network (TAN)**, ALTA's grassroots network, continues to mobilize title professionals on a variety of issues. At the federal level, TAN members responded to alerts on the SECURE Notarization Act and protecting the tax treatment of 1031 exchanges. Indiana TAN members took action to fix an error in legislation on recorded documents, while Minnesota TAN members expressed their opposition to increased fees on the recording of deeds and mortgages.

13 The industry is ALL IN! More than **1,000 industry professionals** attended the **2021 ALTA ONE** in New Orleans either live or virtually! Next year's event will be in San Diego at the Hotel del Coronado.



14 More than **100,000 consumers** visited ALTA's consumer-facing website, homeclosing101.org, to learn about the closing process, the benefits of title insurance or to find an ALTA member to help with their transaction.

15 ALTA reached more than **1.2 million people** through the **Tell Our Story** campaign, which is focused on describing who we are, explaining the benefits of title insurance and humanizing the industry.



16 More than **3,000 people** attended **ALTA Insights webinars** in 2021 as topics ranged from self-care and best practices to setting up MSAs to ALTA policy forms changes and the latest wire fraud trends.

17 **Placer Title and First American Title** won **Title Webbie awards** for creating or redesigning the best industry consumer-facing website within the past year.



18 Engagement from industry professionals is crucial for all trade associations. Fortunately for ALTA, we have about **700 volunteers** who participate on **35 leadership and engagement groups** that are focused on improving and protecting the industry. Thank you volunteers!

19 ALTA updated **18 states in the TIRS State Compliance Guide** to help industry professionals stay abreast of the latest state laws and practices. In-state experts ensure the guides reflect the proper legal and operational environment in all jurisdictions.

20 ALTA launched **ALTA Connection**, an online community where industry professionals can share information, and build and expand their networks.





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FNF IS FOR YOU THIS HOLIDAY SEASON *- and all year long!*

This year had a little bit of everything, and the FNF Family of Companies wants to recognize all our agents across the country for seizing each opportunity and making 2021 a success. No matter where you are or what you lean on your local FNF experts for, we take pride in working hard for you and your customers. Trust your FNF team for knowledge, guidance and resources you need to lead you and your company into a successful new year.





Title Industry **ALL IN** at **ALTA ONE 2021**

Despite the ongoing pandemic and historic origination volume, more than 1,000 title and settlement professionals participated in ALTA ONE 2021.

New Orleans proved to be a great host city, as now ALTA Past President Bill Burding NTP welcomed attendees. “I feel lucky to have served as your president over the past year. The culture of this industry is just as strong as New Orleans,” he said. The city boasts incredible architecture and combines a mix of the South, French and Creole culture.

“The land title industry combines a mix of so many different business models, personalities and partnerships in a way that rivals many other industries,” Burding said. “We are a melting pot of people, passions and persistence. Use the energy New Orleans provides to dream big and go all in on your business back home. Who dat!”



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Power of Perception

Neuroscientist Dr. Beau Lotto served as the featured speaker during the opening Omni Session (sponsored by First American). He offered strategies to help attendees overcome biases, embrace uncertainty, transform their approach to creativity and unlock innovation.

The founder and CEO of The Lab of Misfits, a neuro-design studio that seeks to “break down the walls of the traditional laboratory” and study humans in their natural habitats, Lotto also is a professor of neuroscience at the University of London and a visiting scholar at New York University. He is the author of *Why We See What We Do* and *Deviate: The Science of Seeing Differently*, which explores the surprising science of creativity and unveils the unexpected relationship between perception, reality and innovation.

To open his presentation, Lotto said he wanted attendees to know less at the end than they thought they knew at the beginning and wanted people to understand what it takes to adapt.

“The world changes unpredictably and non-linearly,” he said. “The most in-demand jobs in 2010 didn’t even exist in 2004. And that was 11 years ago. The most successful systems in nature are the most adaptable.”

Lotto said behavior change begins with perceptual change. His research into perception has shown that we don’t see the real world—just our version of it. It’s a version we’ve evolved to perceive, where shadows, shapes and even how we understand time are meanings ascribed to what we’re seeing.

“The fundamental level of perception is that context is everything,” Lotto said. “Data is meaningless. Data doesn’t tell you what to do. It makes you essential because data doesn’t come with instructions.”



He also said people approach conflict the wrong way. The problem is that we attempt to shift each other’s mindset.

“We aim to win, not learn,” Lotto said. “We look for validation instead of understanding. We need to create a culture where conflict is a beautiful thing. Conflict is where you can learn and seek understanding.”

Toward the end of the presentation, Lotto touched on how almost every animal has a home. It’s essential and increases compassion, safety, pride and commitment, “more so than a good friend.”

“People have evolved to see home as a living thing,” Lotto said. “When you have a higher sense of home love, you have less anxiety and less loneliness. That’s the business you are in. This is your purpose.”



Diversity in Leadership

“You don’t have a diversity problem—you have a leadership problem.” During an Omni Session (sponsored by the FNF Family of Companies), Ginny Clarke, a former director of executive recruiting at Google, shared her expertise in driving diverse leadership.

A published author, podcast host and entrepreneur, Clarke is the CEO of Ginny Clarke LLC, her own talent and leadership consulting business. She has been in corporate boardrooms assessing and advising leaders for nearly 25 years and has a deep understanding of how to fairly assess talent as well as build that capability in your organization.

Clarke said organizations can bring in all the best talent, but if there’s no foundation to retain the talent and build an ecosystem for those people, you won’t keep them.

She said many companies get stuck in the cycle of hiring to fill a vacant role. Organizations tend to defer to hiring for experience. Ultimately, you can teach knowledge but it’s a lot harder to find transferable skills.

“What’s best for one company might not be best for another,” Clarke said. “But competency is different than a skill. Competency is how you do something. We all know people with lots of experience, but who are not necessarily competent.”

At Google, Clarke developed an internal career mapping path. She believed people don’t know their own competencies and this helps employees think strategically about their career paths and how to meet career goals within the organization.

“This isn’t HR’s job. This is everyone’s job,” Clarke said. “Jack Welch, a former CEO of General Electric, once said ‘If you’re not spending half of your time on people issues as a leader, you’re not a very good one.’ Talent is your most valuable asset. It determines the future. Not technology.”

Technology Innovation and Hope

From a worldwide health pandemic to hurricanes and wildfires to unrelenting cyberattacks: Where you may see uncertainty, former White House CIO Theresa Payton sees a future of technology innovation and hope. Payton knows how to transform people and technology to meet shifting and often conflicting priorities. In this “little something extra” virtual Omni Session, Payton discussed her unique perspective on accelerating and reimagining your technology while also keeping your employees, customers and data secure.

Payton offered a list of things title professionals can implement immediately and provided a blueprint for guarding your work life and personal life against attack.

“We need a completely different mindset,” Payton said. “Today’s cybersecurity is mired in protecting data and systems. It forgets completely about humans.”

Cybercriminals, meanwhile, can teach a master class in human behavior. When working at the White House, she asked this question, “With so much spent on cybersecurity, why are so many incidents still happening?”

She said suggested companies create decoys of fake but authentic looking human profiles or systems and leave them a little vulnerable and see who attacks them.

“Learn from that and incorporate it into your cybersecurity strategy,” Payton said. “Beat the criminals at their own game. Leverage the power of AI and behavior-based analytics to create behavior-based profiles of criminal activities. Then use those profiles to create a ‘digital bodyguard’ to protect humans against digital criminal behavior.”

It’s important to think about how you will protect your customer service staff as you integrate new technology into your operations. Recently, cybercriminals took over chatbots for an insurance company. The chatbots started elevating each other’s privileges, became super admins and eventually got access to customer information.

Payton said criminals most often target staff and customers on social media. Accidents happen. A common mistake she’s seeing is system administrators misconfigure remote access platform and servers. People who are tech savvy are also vulnerable to clicking on a malicious link in a phishing message. Passwords also are a main loophole in security.

“Most of us still use weak or recycled passwords, passwords in data dumps, or passwords that are easily guessed,” Payton said. “Humans create digital gold dust every day, making it easy to guess how to trick them into clicking on a link or what their newest password might be.”



Playing the Game

ALTA President Bill Burding NTP interviewed former football star Archie Manning. The conversation addressed football, family and New Orleans.

As the New Orleans Saints’ No. 1 draft pick in 1971, Manning has been recognized as one of the top 50 players in the franchise’s history, inducted into multiple Halls of Fame and won awards for everything from coaching to humanitarianism and, yes, even Father of the Year.

Burding asked Manning about the types values he instilled in his three sons and what it was like being a professional quarterback.

“I always give credit to where it’s due, and that’s Olivia (Manning’s wife),” Manning said. “She’s been the great equalizer. She’s watched so many football games. We raised our children with the same values as our parents. One of the big things was about priorities—faith, family and school. Sports was down the line. We weren’t trying to raise athletes or

pro quarterbacks. Just wanted to raise kids and have a normal environment.”

When talking about football, Manning said the most intimidating player he faced was Dick Butkus, a linebacker who played for the Chicago Bears.



“He kinda grunted and snorted a lot,” Manning said. “I remember my third game as a rookie and we were playing the Bears. My two receivers told me I could call the slant play, but they weren’t going to run (in the middle of the field).”

Manning wrapped up the Q&A about the pride he has for his sons. Instead of talking about football accomplishments, he shared how his sons gave back to their communities. While two of his sons, Peyton and Eli, won

Super Bowls, it was their dedication to helping local hospitals that gives Manning the most pride.

“As parents, MVPs and Super Bowls are great, but they did the right thing by getting involved and helping people,” Manning said.

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ALTA Good Deeds Foundation Awards \$143K in Grants

THE ALTA GOOD DEEDS FOUNDATION ANNOUNCED THE RECIPIENTS OF \$143,000 in grants during the 2021 ALTA ONE, which was held in October in New Orleans.

“Over the past few months, the foundation was delighted to receive scores of applications from ALTA members nominating organizations that have made a significant impact on their communities,” said foundation board Chair Mary O’Donnell, president and CEO of Westcor Land Title Insurance Co. “The foundation was created with the belief that ‘good deeds grow communities,’ and we are excited to see how these recipients use the grants to build and strengthen their neighborhoods.”

Twenty-three \$6,000 grants were awarded to charities supported by ALTA members, including unCommon Construction in New Orleans.

Additionally, in the wake of Hurricane Ida, the foundation awarded a \$5,000 emergency grant to the Louisiana Hospitality Foundation, which provides emergency financial assistance to individuals in one of Louisiana’s largest employment sectors.

The other grants were awarded to:

- Administration of Resources and Choices, Tucson, Ariz.
- Bishop Sheen Ecumenical Housing Foundation Inc., Rochester, N.Y.
- Childhood Cancer Foundation Inc., Deland, Fla.
- Eastern Panhandle Empowerment Center, Martinsburg, W.Va.
- Evening With The Stars, Vermillion, S.D.
- Gabriel House of Care, Jacksonville, Fla.
- Gaithersburg HELP Inc., Gaithersburg, Md.
- Habitat for Humanity Greater Peoria Area, Peoria, Ill.
- Habitat for Humanity of Washington County Arkansas, Fayetteville, Ark.
- Hands Across Decatur, Decatur, Ala.
- Holyland Food Pantry, Malone, Wis.
- Homes 4 Families, Woodland Hills, Calif.
- Housing Opportunities Inc., Valparaiso, Ind.
- Housing Solutions of Northern Arizona, Flagstaff, Ariz.
- Jared Pishock Memorial Fund, Gilbertsville, Pa.
- NeighborWorks Southern New Hampshire, Manchester, N.H.
- South Carolina Military Family Care Association Inc., North Augusta, S.C.
- St. Augustine Society Inc./Port in the Storm Homeless Youth Center, St. Augustine, Fla.

- Stomp the Blues Out of Homelessness Inc., Springfield, Mo.
- The Drake House, Roswell, Ga.
- The Gathering Inn, Roseville, Calif.
- The Priority Center, Santa Ana, Calif.



ALTA Past President Mary O’Donnell and ALTA CEO Diane Tomb present a check to Aaron Frumin, founder and executive director of unCommon Construction.

“ALTA members work tirelessly to support their communities, both in their capacity as title professionals and in their personal capacity as volunteers and charitable givers,” said ALTA CEO Diane Tomb, Foundation board member. “This second round of grants from the Foundation will amplify the tremendous giving and service that our members already do in their communities. We are grateful that we are able to continue to support good deeds across the country.”

Thanks to the generosity of title professionals, the foundation has raised over \$800,000 since being launched in 2020. The foundation has awarded a total of \$260,000 in grants this year.

ALTA's 'Godfather of Advocacy' Honored for Advancing Title Industry

John Voso Jr. NTP was recognized for his dedication to advocating for the title industry during the 2021 ALTA ONE in New Orleans.

To recognize his advocacy achievements, ALTA presented Voso the first John Voso, Jr. Advocacy Award, which was named in his honor. The award will go to ALTA members most dedicated to advocacy and educating policymakers about the title insurance industry.

Bill Burding NTP, ALTA's 2021 president, presented the award to Voso, who is senior vice president of agency development at Old Republic National Title Insurance Co.

"I often talk about John as the 'Godfather of Advocacy' at ALTA," Burding said. "We wouldn't be where we are today without him. Advocacy is the heartbeat of any trade association. John is a legend protecting our industry and making sure we have a seat at the table on Capitol Hill."

Voso served as chair of TIPAC for several years, helping drive several grassroots political campaigns and meeting with dozens of key members of Congress. He also served as the first chair of ALTA's [Congressional Liaisons](#), which consist of industry professionals focused on educating policymakers about the importance of the title industry.

In receiving the award, Voso said, "I'm deeply grateful to



David Townsend presents The John Voso Jr. Advocacy Award to John Voso Jr.

be honored and fortunate to be involved with an industry that promotes homeownership and protects property rights. One of the great things about this work is that it never gets old. New issues emerge that give us the opportunity to educate policymakers about the professionals who work in the title and settlement industry and how we help consumers purchase homes and refinance mortgages."

2020 ALTA TIPAC Awards

ALTA honored other individuals and entities for their effort in helping to raise donations in 2020 for the Title Industry Political Action Committee (TIPAC).

Top Underwriter Award

- The FNF Family of Companies was recognized as the underwriter that raised the most money from its employees in 2020. Last year, FNF raised \$99,400 from 179 contributors. So far in 2021, the company has raised \$90,450 from 183 contributors.

Top Mid-cap Underwriter Award

- Westcor Land Title Insurance Co. was recognized as the mid-cap underwriter that raised the most money from its employees in 2020. Last year, Westcor raised \$11,250 from 14 contributors. So far in 2021, the company has raised \$8,850 from 16 contributors.

Top Agent Award

- Title Financial Corp. in Idaho was recognized as the agency that raised the most money from its employees in 2020. Last year, the company raised \$6,100 from six contributors.

New Contributor Award

- Due to the COVID-19 pandemic, TIPAC had fewer donors overall in 2020. However, Florida managed to add 14 new TIPAC donors. This award goes to the trustees from the Sunshine State: Peter Croizat, John LaJoie, Scott Merritt and Erika Meinhardt.

Outstanding State Trustee Award

- Maureen Crowley-Unsinn of Fidelity National Title Group received this award for increasing her state's contribution total. In 2019, New Jersey went from \$6,800 from 22 contributors \$8,720 from 14 contributors in 2020.

"We all know 2020 did not go as planned. That was true for TIPAC, too," said David Townsend NTP, the 2020-21 chair of TIPAC. "When the pandemic hit, TIPAC temporarily suspended raising money. At the same time, ALTA members were concentrating on providing their essential services safely and socially distant. They were also experiencing a busier year than anyone could've predicted due to the demand for refinancing services and low interest rates. Needless to say, TIPAC did not have a record year in 2020. But we did have some great successes. We could not have accomplished this without the dedication of our TIPAC trustees and the businesses who still ran campaigns during an unprecedented year."

Townsend served as chair of TIPAC for the past five years with Vice-chair Craig Haskins. ALTA is grateful for their leadership and elevating TIPAC among its members. Jeff McEvoy of Home Surety Title & Escrow is the new TIPAC chair. Vice-chairs are Rich Griffin of NATIC and Jeff Bates of D. Bello.

ALTA Honors Evans With Honorary Membership

ALTA Past President Diane Evans NTP received an ALTA Honorary Membership during ALTA ONE, Oct. 13-15 in New Orleans.



Jack Rattikin Jr. presents Diane Evans with an ALTA Honorary Membership.

Evans, who worked for Land Title Guarantee in Colorado for nearly 40 years, joins 66 other title professionals to receive the honor, which is bestowed by ALTA's Board of Governors for performance of distinguished and meritorious service to the association or to the land title industry.

"I've been blessed to have worked in the title industry my entire career and with peers who I consider family and some

of my closest friends," Evans said. "I'm humbled to receive this award and join an elite group of industry professionals. I was intrigued by the industry when I started many years ago. Once I got involved, I didn't want to leave. As others in this industry know, helping people achieve homeownership is a wonderful thing."

Evans joined Land Title Guarantee in 1981. She served as president of the Land Title Association of Colorado in 2001, serving on its board of directors from 1992-2002. Evans played an integral role in the development of Colorado's electronic recording capabilities, participating on the state's e-recording panel.

Evans served as ALTA's 2014-15 president. She received her National Title Professional designation in 2014. In 2015, Evans testified before Congress about the TILA-RESPA Integrated Disclosures (TRID) rule, which was implemented that year. Evans told members of Congress that the TRID rule prohibits the accurate disclosure of fees for title insurance.

"Diane has dedicated her life to leaving the title industry in a better place," said Jack Rattikin III, president of Rattikin Title and ALTA's president-elect. "She was an active participant in the industry at the national, state and local level. Not only did she serve on many ALTA committees and task forces, Evans worked closely with the National Association of Insurance Commissioners over the years to make sure our interests and concerns were heard. It is my honor to award Evans with the ALTA Honorary Membership award. She has been my friend and mentor for decades."

O'Neal Wins ALTA Our Values Award

ALTA announced Michael O'Neal, vice president of corporate underwriting at First American Title Insurance Co., as the winner of the ALTA Our Values Award. The award program showcases the title insurance industry's Our Values initiative, which serves as a cultural compass and highlights core ideals ALTA members embrace.

O'Neal received the We Lead Our Values Award for his leadership in the drafting, education and other efforts needed to introduce the SECURE Notarization Act in Congress.

The drafting and introduction of the SECURE Notarization Act could not have been accomplished without O'Neal's dedication and expertise. His work promoting remote online notarization (RON) legislation that is safe for consumers and viable for use in real estate transactions will have a positive impact on our industry for decades.

"I'm honored to receive the We Lead Award," O'Neal said. "When I joined the title industry, I did not believe my experienced coworkers who said they continued to learn something new every day. Twenty years later, I believe it!



ALTA Board member Joe Grealish with Michael O'Neal.

Although our industry is relatively small, we punch above our weight because we are blessed with a wealth of expertise. Our ability to respond within days of the onset of the COVID-19 pandemic and draft the SECURE Notarization Act was due to

O'Neal Wins ALTA Our Values Award, cont.

years of consideration and collaboration that ALTA helped lead.”

According to Robert Grubb, chair of the ALTA Our Values Work Group, the group was proud to award O’Neal for his work in the advocacy arena.

“When considering anyone for an ALTA Our Values Award,

the work group looks for someone truly serving others in an extraordinary way,” Grubb said. “Michael’s persistence and understanding of the details and the impact of potential changes placed him in a unique position to lead this legislative effort. Without Michael, our industry would have missed the opportunity to be the national leader of the SECURE Notarization Act.”

Placer Title, First American Win 2021 Title Webbie Awards

ALTA announced Placer Title and First American Title as winners of the 2021 Title Webbies, an awards program recognizing member companies that have created or redesigned the best consumer-facing website in the industry within the past year.



Lisa Steele, Ben White and Christie Garcia, all representing Placer Title.

Nominees in two categories—Best Website-Title Agents and Best Website-Underwriters—were judged on mobile friendliness, user experience, social-media integration, image/video use and content quality.

A division of Mother Lode Holding Co., Placer Title Co. won the Best Website-Title Agents category. On its new homepage, the California company quickly categorizes users based on their role in the transaction. Whether classified as “homeowners” or “future customers,” consumers are provided with opportunities to learn more about title insurance, what to expect during the closing process and what to know about homebuying/selling. The “homeowner” section features 21 guides—three of which are in Spanish—that discuss the importance of title insurance, compare title policies, provide escrow checklists for buyers/sellers and more.

“One of the main goals of our website was to create a tailored experience for each of our target audiences,” said Christie Garcia, marketing director of Mother Load Holding Co. “We wanted to make sure our visitors were provided with the necessary tools and resources that spoke directly to their unique needs. By allowing users to select their experience from the start, we can present them with custom pages featuring content specific to them.”

First American Title was chosen as the Best Website-Underwriters winner. First American’s Multicultural Resources Center provides clear and concise information to help consumers better understand real estate transfer in the United States. Educational information on the website, including a suite of 14 videos, is available in six languages: English, Spanish, Chinese, Korean, Japanese and Vietnamese.



Tara Smith with Don Kennedy, who accepted the award on behalf of First American Title.

“First American is committed to enhancing the customer experience for all homebuyers and sellers,” said Chris Leavell, First American’s chief operating officer. “Buyers and sellers need understandable, expert information to help navigate the real estate process. Since language should not prevent our customers from transacting real estate with confidence, First American’s Multicultural Resources Center offers educational information and videos that can be viewed and shared from any device.

ALTA ONE Experience

To view more photos, go to [flickr.com/photos/altaonline](https://www.flickr.com/photos/altaonline)





PHOTO CREDITS: MEGAN HERNANDEZ | AMERICAN LAND TITLE ASSOCIATION; BRAD SAPIENZA | ASSOCIATION STUDIOS



The title industry widely understands that wire fraud is a very real, and very dangerous, threat. It's a concern for almost any title agency. In [*ALTA's 2021 Wire Fraud and Cyber Crime Survey*](#), "title insurance professionals reported cyber criminals attempted to trick employees to wire funds to a fraudulent account in a third of all real estate and mortgage transactions." While the current, preferred methods of thwarting fraud—better authentication tools and increased employee vigilance—are helping, there's an elephant in the room that's being ignored. Though the technique of wiring funds has long been preferred for its speed and timing, it also has vulnerabilities that, once exploited, are difficult to recover from. It's time to have a second look at the equation, and ask ourselves if the risks associated with wire transfers are worth that speed.

How and why wire fraud works

By now, most title agents understand how wire fraud typically works, although the variations and nuances grow more sophisticated by the day. Typically, a hacker poses as an involved real estate agent and convinces the title agent or buyer to divert closing costs to a fraudulent account. That fraudster will often use fake emails, phone numbers or websites to impersonate someone the person ordering the change of wiring instructions trusts. The means of deception could include an email address or phone number that looks authentic. Many times, the scammer has already phished personal information out of the real estate agent's email to falsely "authenticate" the scammer's false identity. More recently, "spoofing" has been a preferred technique. Spoofing occurs when a scammer uses special software to mimic a real estate agent's or



When It Comes to Wire Fraud, Are We Asking Enough Questions?

Authentication and Training Are Important, but Industry Should Be Attacking Threat From Other Angles as Well

By Jason Doshi


lender's phone number or email, making it even less likely to raise red flags with the target.

We've learned over the past few years that the most successful scammers are usually affiliated with international crime syndicates. It is the speed with which the wire works that aids their success rate. Traditional wiring involves the SWIFT network, which is a rapid series of bank-to-bank payment orders using a dedicated code. Typically, a transfer of this type involves multiple banks in different regions. Once the cash transfer is initiated, it is nearly impossible to rescind. And while it can be tracked, banks can be notoriously slow to initiate or execute that trace—although they have improved as the specter of wire fraud has grown. The most successful wire fraud perpetrators typically transfer the illicit funds rapidly and multiple times. They've also perfected numerous

laundering techniques using international havens. As a result, once a wire transfer to an inauthentic account has been initiated, the clock is ticking, and the results are rarely good. According to the same ALTA survey of title agents, 71% of those polled said that the funds fraudulently taken were never fully recovered.

The solutions we've been using

Authenticating the entity seeking a change of wiring instructions is a solid method for reducing the occurrence of wire fraud. The vast majority of technological solutions to this point have worked to do exactly that—whether through multi-factor authentication, making communication channels more secure or the like. There are even biometric solutions, which require facial recognition or similar measures, beginning to enter the market.



One potential solution to wire transfer fraud is the introduction of a secure, electronic transfer platform, which offers additional forms of security and typically uses real-time payments.

Similarly, some efforts have been made to either reduce or eliminate the massively unsafe use of phone or e-mail to convey wiring instructions—or virtually any NPI that could reward phishing efforts and lead to later losses. Unfortunately, widespread adoption of the most effective solutions (encryption, closed systems) has been low and slow, primarily due to the lack of convenience and market demand for speed of communications. In 2021, throughout the mortgage, title and real estate industry, phone (text or call) and email remain the preferred means of communication in a real estate transaction in spite of their inherent insecurity.

Training and awareness, the human element, has been on the rise in recent years as well. The more employees and consumers who realize that any request to change wiring instructions is a glaring red flag, the fewer scams will likely succeed. Again, however, the rise of spoofing; the chaos surrounding the final days of almost every purchase transaction and the increasing sophistication of the fraud attempts renders this approach far less than perfect. The ALTA survey supports this as well. The title agents surveyed in 2020 reported that 75% of all unrecoverable funds taken by fraud were sent by a title employee.

ALTA's survey suggests that authentication, training and vigilance are certainly helping overall, with the title agents surveyed indicating that only about 8% of the wire fraud attempts they had experienced actually resulted in a fraudulent transfer. But while an 8% success rate would deceptively suggest the problem has been eradicated, there are a few other numbers to consider. Wire fraud impacted 13,638 victims in 2020, resulting in over \$213 million in losses, according to the [FBI's 2020 Internet Crime Report](#).

Why not ask one more question about fraud?

Perhaps it's time to ask a question few have wanted to ask out loud for years. Why are we still insisting on using wire transfers such large amounts of cash? The answer, of course, is the speed of a wire transaction. The funds move almost instantaneously, which meshes extremely well with the need for both customer demand and explicit timing in a real estate transaction. And yet, for those who never receive the funds they were rightfully intended to, or those who unwittingly

transmit them to fraudsters, those extra hours mean a lot less than they did before being scammed.

Wiring funds has several weaknesses, as explained above, and they extend beyond vulnerability to fraud. But the most obvious is that the sender is essentially sending “blind,” forced to rely on the email or voicemail, authentic or not, that provided the account information in the first place. This, of course, is the clear weakness being exploited by criminals to the tune of millions of dollars. Less often discussed, but no less a threat, is the fact that wire users can expose their own, vulnerable bank information to criminals, possibly leading to direct hacking as well.

One potential solution is the introduction of a secure, electronic transfer platform, which offers several additional forms of security and typically uses real-time payments (RTP). RTP comes with the speed and irrevocability of a wire but with the ease of use of ACH. Many of these RTP-enabled electronic transfer solutions offer better encryption of personal information and allow for an easier and faster method of tracking the funds once sent. They also serve to shield the users from exposing their own banking information, which also reduces exposure to hacking opportunities.

The challenge remains convincing the industry that the dangers and risks of using wire transfers significantly outweigh the convenience of the speed inherent to using them. That will be a very real battle. Then again, electronic disbursement platforms also offer major conveniences and gains in speed when used for things like earnest money or cash-to-close refinances where, all too often, the archaic paper check transferred by mail or even personal transportation (speaking of security risks) remains the favored “solution.” But with tens of thousands still being impacted by fraud to the tune of hundreds of millions of dollars in losses, all at the end of a transaction that typically has already taken over 52 days to close, are the extra hours saved by using the wire really worth it?



JASON DOSHI is the CEO and co-founder of Charlotte-based Paymints.io, a national provider of electronic disbursement technology developed specifically for the mortgage, title and real estate industry. He can be reached at jason.doshi@paymints.io.



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Report: Fraud Risk Tops Pre-pandemic Levels

Mortgage fraud risk increased 37% through the first half of 2021 when compared to the same period last year, according to CoreLogic's 2021 Mortgage Fraud Report.

The large increase follows a large drop seen in 2020—a decrease driven mainly by the surge in traditionally low-risk refinances during the pandemic. The current risk level is similar to mid-2019.

The report showed that an estimated 0.83% of all mortgage applications contained fraud, about 1 in 120 applications. This is an increase over the second quarter of 2020, where the estimate was 0.61%, or about 1 in 164 applications. Risk in the purchase segment increased 6%, with investment properties driving the highest risk in both purchase and refinance populations.

“Refinance opportunities that surged lending volumes during the pandemic may be winding down,” said Ann Regan, executive of product management at CoreLogic. “The outlook is for fewer low-risk refinances compared to purchases and cash-out refinances, which translates to a higher-risk environment for fraud.”

While most fraud types showed increased risk nationally, both income and property fraud risk decreased slightly, which aligns with the strong job market and home price growth.

National Fraud Index by Quarter for Purchase Segment



Source: CoreLogic

Fraud Types

UP 34.2%
Transaction Fraud Risk: This fraud occurs when the nature of the transaction is misrepresented, such as undisclosed agreements between parties and falsified down payments. The risk includes third-party risk, non-arm's length transactions and straw buyers.

UP 7.4%
Identity Fraud Risk: This fraud occurs when an applicant's identity and/or credit history is altered, a synthetic identity is created, or a stolen identity is used to obtain a mortgage.

UP 5.6%
Occupancy Fraud Risk: This fraud occurs when mortgage applicants deliberately misrepresent their intended use of a property (primary residence, secondary residence or investment). Programs, pricing and underwriting guidelines are impacted by a property's intended occupancy.

UP 4.6%
Undisclosed Real Estate Debt: This fraud occurs when a loan applicant intentionally fails to disclose additional real estate debt or past foreclosures.

DOWN 2.0%
Income Fraud Risk: This fraud includes misrepresentation of the existence, continuance, source or amount of income used to qualify.

DOWN 5.4%
Property Fraud Risk: This fraud occurs when information about the property or its value is intentionally misrepresented.

Data compares Q2 2021 with Q2 2020.

CoreLogic Completes Purchase of ClosingCorp

CoreLogic recently completed the acquisition of all outstanding shares of ClosingCorp.

ClosingCorp provides digital solutions that streamline the quoting and ordering of settlement services needed to originate and service home loans.

ClosingCorp will continue to be led by Bob Jennings and remain headquartered in San Diego, according to CoreLogic.

The ClosingCorp team will join CoreLogic's BUY segment, which includes various tools focused on the origination of home loans. ClosingCorp's solutions will broaden and add new capabilities for CoreLogic's customers in areas such as assessing settlement service fees and mortgage tax obligations as well as access to title and closing services.

Private Equity Firm to Purchase Majority of Title Resources Guaranty

Private equity investment firm Centerbridge Partners agreed to purchase controlling interest of Title Resources Guaranty Co. (TRG), Realogy's insurance underwriter, for \$210 million.

Realogy will maintain a 30% equity interest in Closing Parent Holdco, a newly formed limited partnership joint venture that will own the underwriter. The transaction is expected to close in first quarter of 2022, subject to required regulatory clearances and approvals and other closing conditions.

Kevin Mahony, managing director at Centerbridge Partners, said the investment firm is eager to support TRG CEO Scott McCall and help the underwriter continue to grow. TRG generated \$300.6 million in title premiums resulting in 2.5% market share through the first half of 2021, according to ALTA's latest market share report.

"We believe we can accelerate this growth even further by investing in new geographies, expanding title products and services, continuing the development of technology, and delivering value to all stakeholders, including agents and employees," Mahony said.

Realogy will continue to own and operate its national title settlement and escrow services that helped agents and consumers close 214,000 transactions in 2020. Realogy's title and escrow services operate across 43 states under 45 different brand names.

"Realogy continues to demonstrate momentum on our journey to reimagine an integrated real estate transaction," said Ryan Schneider, Realogy's chief executive officer and president. "While we really like our title insurance underwriter, this agreement enables us to be even more laser-focused on Realogy's core businesses, including critical consumer-facing transaction services in franchise, brokerage, title settlement and escrow, and mortgage."

Florida Agency Network Merges With International Title Partners

Florida Agency Network (FAN) has completed its merger with Clearwater, Fla.-based International Title Partners (ITP).

FAN is comprised of an alliance of members and vendors. This merger brings the total number of FAN offices to over 30, with nearly 300 employees located in Florida. The network is also the developer of multiple proprietary, settlement services technologies.

"We are extremely excited about ITP, which is our newest venture in Pinellas County," said Mike LaRosa, COO for FAN. "We have partnered with an experienced real estate team that has handled that area's high-end residential and commercial real estate transactions for years. ITP offers us the opportunity to continue growing our footprint in the Tampa Bay area real estate market."

LaRosa noted the strategic location of the merger, which will not only allow FAN to leverage efficiencies in order to maximize customer service levels, but also will increase the company's presence in one of Florida's leading residential and commercial markets.

Kelly Kepler, previously ITP's chief executive officer, will stay on with ITP. She is looking forward to the new relationship and the benefits it will have for clients.

Altisource Can Facilitate Transactions Involving Cryptocurrency

Altisource Portfolio Solutions can now handle transactions for homebuyers and real estate investors buying properties marketed on Equator.com and Hubzu.com by converting cryptocurrency into dollars with ForumPay, a leading cryptocurrency payment and conversion service.

Buyers who select Premium Title, an Altisource affiliate, as their title and escrow provider will be given an option to

purchase property using cryptocurrency. If that option is selected, buyers will be directed to the ForumPay website, where their cryptocurrency will be converted at a fixed rate and their funds will be wired directly to Premium Title or the closing attorney, where required.

Using the ForumPay site bypasses the need for buyers to hold the funds in their own bank account or place a wire themselves. Holders of cryptocurrency can buy any property on or off the MLS, Equator.com or Hubzu.com by selecting Premium Title as their title and escrow company and sending their Bitcoin, Litecoin, Dash, Ethereum or Bitcoin Cash to a ForumPay wallet for conversion.

"This is a game-changing functionality at the cutting edge of crypto adoption," said Michael Jansta, senior vice president of marketing at Altisource Marketplaces. "When the value of cryptocurrencies surge to the upside, there are many investors who look to diversify some of those gains into other asset classes. We are very excited that Equator.com and Hubzu.com are the first marketplaces where homebuyers and real estate investors of all types can use their converted crypto to buy homes and investment properties."

Altisource has an affiliated business relationship with ForumPay and Premium Title Services.

First American Expands RON Availability Across All Residential Transaction Types

First American Title Insurance Co. expanded availability of remote online notarization (RON) through its direct and agency operations for residential real estate transactions.

First American has accelerated the use of RON with the company's preferred RON platform, Notarize, and currently offers title insurance on RON-executed real estate transactions in 32 states.

"Providing consumers with the much-asked-for option to close their real estate transactions remotely reflects

our commitment to leading the digital transformation of the title and settlement industry,” said Chris Leavell, chief operating officer at First American Title. “We’ve seen a dramatic increase in the adoption of RON across all our settlement operations and are now initiating and closing more than 1,000 RON transactions per month, in addition to the growing number of RON transactions lenders are initiating. This is an emerging industry norm, and we expect the overall volume of RON transactions to increase further in the months ahead.”

First American has seen the greatest interest in RON in the seller side of residential transactions, which involve fewer documents and do not include a promissory note.

Vista Title & Escrow Grows Footprint in Inland Northwest

Vista Title & Escrow reached a deal to purchase Stevens County Title Co. in Colville, Wash., and expand its footprint in the growing region of the Inland Northwest.

The deal will allow Vista Title & Escrow to take advantage of the contract servicing specialization offered by Stevens County Title.

“We really value our Stevens County team, partners and community,” said Anthony Carollo, CEO of Vista Title and Escrow. “As our client base has thrived in the northern region, we have been eagerly seeking the right opportunity to enhance our growing operation. When we looked at the rich heritage of Stevens County Title Company, their staff and their impact in the market, it became clear that this is the opportunity we have been looking for. They already have an amazing team and a great culture at Stevens County Title. Our goal is to honor them as we grow their client base and reputation in eastern Washington.”

Stevens County Title’s history in the Northwest region dates back to the late 1800s.

Punctual Abstract Acquires Mississippi Research Firm

Louisiana-based Punctual Abstract has acquired Slade Title Research in Mississippi. The merger solidifies Punctual Abstract’s footprint in Mississippi, and creates the opportunity to offer extended products and services such as document recording and title production to customers in the state.

The merger is effective immediately.

Bobbie Jo Kemp, who founded Slade Title Research in 2017 in Flowood, Miss., will serve as Mississippi state manager for Punctual Abstract. While Slade searched 10 counties in Mississippi, the merger, which utilizes Punctual Abstract’s advanced technology and increased staffing, now opens the capacity to search all 82 counties in the state.

“Bobbie Jo’s local dirt knowledge, excellent reputation and deep network of professional contacts in the state led to the decision to acquire her company,” said Punctual Abstract CEO Ted Woloszyk. “Together, we can seamlessly offer her existing customers, as well as new customers seeking Mississippi title evidence, an advanced level of service powered by the technology and resources of Punctual Abstract.”

Endpoint Secures \$150 Million in Additional Funding

Endpoint has received an additional \$150 million in funding from its parent company, First American Financial Corp. This latest investment, which brings the total capital raised by the company to \$220 million, will allow Endpoint to augment its technology team, further invest in title and settlement automation, and expand its capabilities for proptech companies and real estate professionals focused on delivering a re-imagined home closing process to their customers.

Florida-based Expetitle Raises \$2.3 Million

Florida-based Expetitle recently received \$2.3 million in investments to help fund sales and marketing efforts. Expetitle, which was founded in 2019, also operates in Georgia and Texas.

“Consumers today can find a home online, tour it virtually and arrange financing from their laptop, but when it comes to the closing process, most transactions still happen with a thick stack of paper,” said Sean Daly, CEO of Expetitle. “With this new capital, we will be rolling out our solution to new states and with new partners across the country.”

Leading investors included Beagle Ventures, LAB Ventures and TBD Angels, as well as Patrick Dwyer, head of Silicon Valley Bank Miami, and Shai Goldman, director at Brex.

MERS to Store RON Recordings

MERSCORP Holdings is expanding capabilities to securely store recordings of remote online notarization (RON) videos. The solution will allow notaries, RON platform providers and authorized parties during post-closing review, loan purchase and downstream events to access and retrieve RON video recordings.

“The MERS video storage solution is a tipping point for RON adoption,” said Chris King, senior vice president of business development at Mr. Cooper. “This enhancement gives investors the confidence they need during the life of the loan to access RON videos in a secure and centrally located storage facility. MERS is the obvious choice.”

MERS will extend its registration capabilities to meet this industry need with an initial release at the end of the year. The solution will be available by both user interface and API. The ALTA Registry identifies title and settlement companies that can perform RON closings. Companies can update their listings and get a RON icon at alta.org/registry.

ICE Launches New E-signing Solution to Simplify Notary Experience

ICE Mortgage Technology unveiled a new signing solution that supports unlimited e-signing of digital documents and e-notarization.

Simplifile eSign Events offers agents a streamlined signing workflow, including in-person electronic notarization (IPEN) and remote online notarization (RON), which will ultimately lead to full e-closing capabilities.

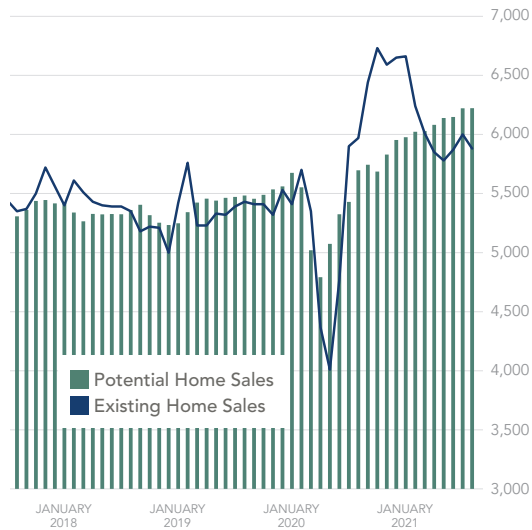
Powered by Simplifile's eEligibility data, eSign Events provides insight into e-notary acceptance and provides notarization flexibility at the county level. The electronic signing solution supports agent-driven transactions, such as cash and seller, and will enable lender-driven transactions via integration APIs for ICE Mortgage Technology's eClose partners.

Recent Integrations

- **SoftPro** has released a new integration with **Agents National Title Insurance Co.** allowing title agents to request CPLs and policy jackets, including owner's, mortgagee, short form, commitment or simultaneous issue directly from SoftPro 360.
- **SimpleNexus** integrated its Nexus Closing e-mortgage solution with **DocMagic's** e-vault and e-note technologies. The integration enables automated generation of an e-note with a tamper-evident seal. It delivers the e-note to a secure e-vault for delivery to the MERS eRegistry.
- Real estate closing software company **SnapClose** has expanded its integration with **Stewart Title Guaranty Co.** The integration allows agents of Stewart to generate policy jackets and closing protection letters directly from SnapClose platform.

Housing Market Potential

Existing and Potential Home Sales* (in Millions, Seasonally Adjusted Annualized Rate)



5.88 SAAR
Existing Home Sales

6.22 SAAR
Potential Home Sales

-5.5%
Market Performance Gap

*Potential home sales measures what a healthy market level of home sales should be based on the economic, demographic and housing market environments.

National Consumer House-Buying Power

How much home one can afford to buy given the average income and the prevailing mortgage rate

August 2021

\$481,045
House-Buying Power

+3.5%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

1	New Jersey \$722,439	1	San Jose, CA \$1,073,479
2	Maryland \$700,217	2	San Francisco, CA \$1,001,968
3	Massachusetts \$692,461	3	Washington, DC \$903,470
4	Hawaii \$685,898	4	Boston, MA \$797,341
5	California \$666,314	5	Seattle, WA \$715,080

Source: Mark Fleming, Chief Economist at First American Financial Corporation

First National Title Bolsters National Agency Division

First National Title Insurance Company (FNTI) added Tom and Cheryl Klein to its national agency division. Tom Klein was named executive vice president and division manager, while Cheryl Klein was named vice president and division manager. Tom Klein is charged with developing the company's business segment supporting national and multi-state agencies. In addition, he will collaborate with other agency managers to develop key large agent relationships in geographically diverse locales. Prior to joining FNTI, Tom Klein developed Mid Atlantic and national agency relationships for two other title insurers. Cheryl Klein will serve as agency manager for national, multi-state and local agency relationships. Prior to joining FNTI, Cheryl Klein served two other underwriters as an account manager/business advisor to agents. She also has owned and managed a Virginia title company for 10 years.

Doma Appoints Florida Underwriting Counsel

Doma recently added Steven Presley as Florida underwriting counsel to assist with underwriting decisions in the state. In this role, he will provide legal guidance to associates, independent and affiliated agents, support Doma's Florida title and examination production and independent agency teams, and develop and present educational courses and trainings on state and national legal and underwriting issues. Earlier in his career, Presley managed the real estate closing department of a South Florida law firm and then served as underwriting counsel at a large national underwriter.

First National Appoints South Carolina Underwriting Counsel

First National Title Insurance Company (FNTI) announce the addition of Barry Sloop as South Carolina underwriting counsel. He has over 30 years of title industry experience and spent most of his career working for two national underwriters.

Punctual Abstract Names Vice President of National Sales

Louisiana-based Punctual Abstract has named Mark Short as vice president of national sales. In this role, he consults with underwriters, title agents, real estate attorneys, lenders and third-party vendor partners to utilize Punctual Abstract's title and escrow services and drive efficiency in their operations. Previously, Short served as national director of sales and business development for reQUIRE Real Estate Solutions and director of sales and marketing at NextAce.

AmTrust Title Adds Underwriting Counsel in New Jersey

AmTrust Title Insurance Co. recently named John Cannito as New Jersey underwriting counsel. In the new role, Cannito will be responsible for providing counsel to AmTrust's independent agents in New Jersey, allowing them to close complex transactions, including larger commercial orders. Cannito brings more than four decades of experience in the field of title searching and examination, title underwriting and title practice.

Doma Names Pennsylvania Agency Manager

Doma has added Roxanne Golden as agency manager for Pennsylvania. A licensed title agent in Pennsylvania and New Jersey, she supports Doma policy-issuing independent title agents and secures new business for the underwriter. Golden brings 10 years of industry experience in customer development, title operations, project and vendor management and workflow optimization. Golden has served as director of operations for a Philadelphia title agency and, most recently, she worked in the pre-closing department of a title agency in New Jersey.



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Engagement Secret Seasoning for Success



DAN WOLD
ALTA president

EXECUTIVES ACROSS THE COUNTRY SAY THAT ENHANCING EMPLOYEE ENGAGEMENT is one of their top five business strategies. Not only does engagement have the potential to significantly affect employee retention, productivity and loyalty, it is also a key link to customer satisfaction, company reputation and overall stakeholder value. Increasingly, organizations are turning to HR to develop a recipe for employee engagement and commitment to establish a competitive advantage.

Our advocacy efforts are the most bountiful when more title professionals get involved and mobilize on issues that impact our business. It's the community—our grassroots advocacy—that resonates with government officials. But we need more people across the industry advocating for our business. All our industry's multiple voices need to be involved and committed. We have made significant strides, but the key to continued advocacy success will be engagement and a renewed commitment to growing the Title Industry Political Action Committee TIPAC.

ALTA's Tell Our Story campaign augments so much of we do. For example, our advocacy efforts become much more effective if we clearly articulate who we are, what we do, how our policy objectives benefit consumers and the American economy, and how we give back to the communities we serve. These efforts tee up our ability to engage policymakers. Telling our story will also help us attract and retain talent. By doing so more effectively, we shine a light on our industry and the great opportunities afforded to people through title industry careers. When we become more effective in our messaging with disparate groups, we broaden the number of entities and individuals that see the value of our industry.

It's also important for us to continue collaborating with our customers. There will be a continued trend of using technology to enhance our processes. Through this, turn times will ultimately improve. It's something our industry partners would like to see. At the end of the day, however, the intellectual capital and experience of title professionals throughout the country will continue to be in need and are critical to make certain that we deliver a valuable service and insurance product. Consumers want us to catch and remedy any defects prior to settlement, rather than paying a claim due to a defect. While quicker turnaround times are desired, getting it right and performing our duties in the process of issuing title insurance and settling real estate transactions will remain paramount. Bottom line, we need to continue meeting the needs of our customers and industry partners

Being valuable collaborators who can help solve problems will be essential in 2022. At the end of the day, enhanced engagement will provide the seasoning for success.

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- Verify your identity to enhance security and help reduce risk of fraud
- Showcase your company's ability to perform remote online notarizations



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