

TITLE News

DECEMBER 2022

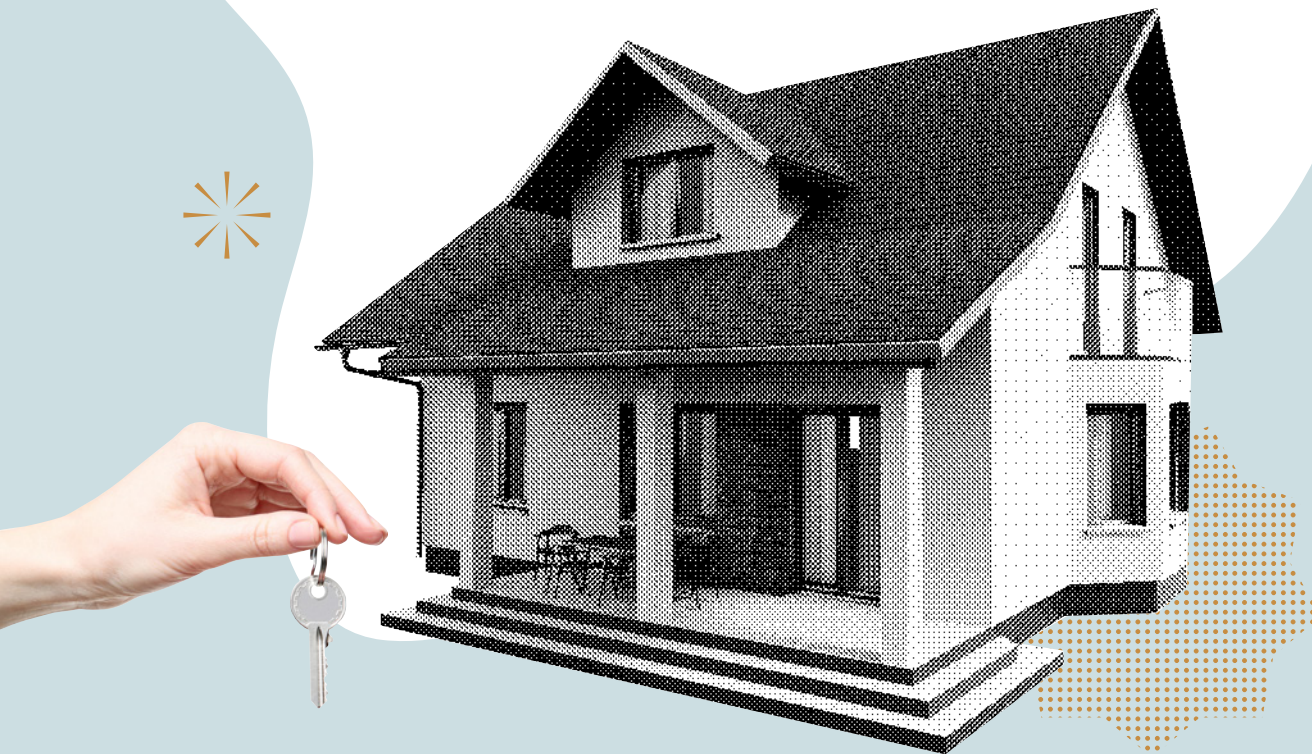
LAND TITLE ASSOCIATION

A professional headshot of Jack Rattikin III, a middle-aged man with short, light-colored hair, smiling. He is wearing a dark suit jacket, a white dress shirt, and a blue patterned tie. The background is a blurred cityscape with greenery.

Industry Family Legacy

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iN This Issue

VOLUME 101 | NUMBER 12 | DECEMBER 2022

COVER STORY

10 Family Tradition Continues

Jack Rattikin III Follows Footsteps of Grandfather, Father as ALTA President

FEATURES

6 ALTA Supports Federal Efforts to Combat Deed Fraud, Protect Homeowners

17 ALTA ONE Attendees Find New Horizons

Largest Title Industry Gathering of Nearly 1,200 Convenes in San Diego

20 ALTA ONE Experience: Photos

22 CATIC Releases First Inclusion Report

24 Freddie: Rapidly Rising Rates, Declining Demand Driving Housing Market Slowdown

Big 4 Underwriters Report Q3 Results

26 Bots are Not Coming for Your Job

Automation Can Give Time Back to Employees, Companies

28 Federal Appeals Court Rules CFPB Funding Structure Unconstitutional

DEPARTMENTS

5 Publisher's Desk

6 ALTA News

28 Industry Update

33 Movers & Shakers

34 Closing Comment



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DIGITAL ISSUE OF

TITLENews

The digital edition of **TITLENews** includes a webinar recording that details why having multiple technologies with overlapping capabilities or poor compatibility can have a negative impact on your bottom line. This webinar discusses practical elements necessary to build a strong tech stack, including user interface, connectivity, ability to co-exist with other technologies and cost.

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TITLENews

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Enduring Legacy

LEGACY IS A VITAL PART OF ANY ENTITY'S HISTORY THAT MUST BE NURTURED, PROTECTED AND GROWN.

Whether it's leading a family business or serving as president of an association, stewardship is a big responsibility to take an organization forward. The goal is to pass on something to the next generation that is more than how it was received.

The choices that one generation makes affect the choices of generations that follow. This amplifies the importance of older generations thinking several years down the road when making decisions. We all need to consider the question, "How will we take this legacy forward?"

As you'll read in this edition's cover article, ALTA President Jack Rattikin III continues his family's legacy of serving as president of ALTA. He's also the third president and CEO of Rattikin Title, which his grandfather founded in 1945. Legacy is very important him.

For ALTA presidents, legacy is not just about looking back at what is valued from an industry perspective, it's also about looking forward to build on those values for future generations. Like most organizations, ALTA's legacy also includes the principles, purpose and values that underpins the industry.

In 2000, Cara Detring served as the first female ALTA president, paving the way for Anne Anastasi, Diane Evans and Cynthia Durham Blair to serve in the same role. They, in turn, worked in key initiatives before, during and after their presidencies, and have consequently inspired more women to seek leadership roles.

Just over a decade ago, ALTA past presidents Chris Abbinante and Frank Pellegrini led the charge to develop the Title Insurance and Settlement Company Best Practices to help members highlight the standards and efforts the industry makes to protect lenders and consumers, while ensuring a positive and compliant real estate settlement experience.

Spurred by the efforts of Steve Day, another ALTA past president, the association developed the Our Values initiative. A company's values are the cornerstone of its culture, and Our Values describe who we are as an industry—both what we do and how we do it. They encapsulate our promise to our customers to lead, deliver and protect.

These are just a few examples of how recent ALTA presidents left their legacy. Other important work has been spearheaded over the years by the association's presidents, including the establishment of the ALTA Good Deeds Foundation and ALTA Registry, as well as updates to the Policy Forms, helping inform TRID regulations, developing the Homeownership Outreach Program for consumer education, producing cybersecurity and wire fraud prevention resources, and creating HR tools.

The responsibility to be a good leader and steward grows with each generation. There is no going back, but it isn't always easy to move forward either. Although there may be different points of views among different generations as to how to manage the business, there is one thing that remains constant: the desire to maintain and grow the business and the legacy.

Jack Rattikin III understands the association and values its legacy. He's ready to push the title industry forward, add to the legacy handed down by those who came before him and create his own legacy.



JEREMY YOHE

ALTA vice president of communications

| Freddie Mac Modifies Date Requiring Use of 2021 ALTA Policy Forms

Freddie Mac on Nov. 2 updated its Selling Guide to extend the date for the required use of the 2021 ALTA Policy Forms.

The new date to use the 2021 forms is now Jan. 1, 2024, instead of Jan. 1, 2023. The new date is now the same as Fannie Mae.

In extending the required use date, Freddie Mac said it wanted to provide consistency within the industry and allow additional time to transition to the new

ALTA Policy Forms.

Effective Jan. 1, 2024, the 2006 ALTA title insurance policy forms will be decertified and no longer accepted by Freddie Mac. Mortgages with Note dates on or before Dec. 31, 2023, may use either the 2006 or 2021 ALTA Policy Forms.

Revisions to the 2021 ALTA Policy Forms collection went into effect July 30, 2021. The ALTA standard Policy Forms have been formally revised over the years

to reflect changes in the marketplace brought about by evolving business practices, expectations of insureds, laws, regulations and legal decisions.

Advancements in electronic notarizations, changes in certain consumer and creditor's rights law, and case law developments were primary drivers leading to the latest revision of the ALTA Loan and Owner's policies and numerous other ALTA forms.

| ALTA Supports Federal Efforts to Combat Deed Fraud, Protect Homeowners

U.S. Reps. Emanuel Cleaver II (D-Mo.) and Dwight Evans (D-Pa.) on Oct. 19 introduced H.R. 9192, the Good Documentation and Enforcement of Estate Deeds (Good DEED) Act.

The Good DEED Act would:

- Establish a \$10 million annual grant program administered by the U.S. Department of Housing and Urban Development (HUD) to fund applications that assist in prevention, detection, investigation and prosecution of deed fraud.
- Mandate that states receiving funding amend state laws to require identifiable information of individuals notarizing and filing deeds, such as fingerprints, photographs and/or video of filers.
- Require HUD to report to Congress on activities funded under the grant program and to identify best practices in reducing deed fraud.
- Establish the first federal definition of deed fraud and direct the U.S. Sentencing Commission to promulgate guidelines or amend existing guidelines to provide sentencing enhancements for offenses involving deed fraud.
- Require the Federal Bureau of Investigation (FBI) to add a category for deed fraud to the Uniform Crime Reporting program.

"When Congress returns to session next month, I intend to push for quick action on the Good DEED Act so that we can immediately strengthen protections and begin tracking where and how these schemes are most frequently executed," said Rep. Cleaver, who is chair of the Financial Services Subcommittee



on Housing, Community Development. "In the meantime, I highly encourage Missouri and other states to begin working on updating their own laws to eradicate these scams before they become even more prevalent and harmful to members of our communities."

ALTA members have been actively involved in serving their communities to tackle fraud on several fronts. ALTA looks forward to working with Reps. Cleaver and Evans and supporting their important efforts as they further consider the bill.

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| ALTA's Tryon Named 2022 Top Lobbyist

For the second consecutive year, Emily Tryon, ALTA's senior director of public policy and government affairs, was named one of the top 100 lobbyists across the country by the National Institute for Lobbying & Ethics (NILE).

"I am honored to be recognized by my peers for this award," Tryon said. "I have great respect for the people in this profession that I work alongside every day. Thank you to NILE for making this



opportunity possible." According to NILE, the 2022 Top Lobbyists, Grassroots, & PAC Professionals represent associations, non-profits, small firms, large firms and corporations. Everyone chosen showed significant 2022 success, took an innovative approach to their field, and

demonstrated commitment to giving back to their community, as well as adherence to the highest ethical standards.

"Emily is a leader in her profession and achieves results on public policy that impact the title and settlement industry," on Capitol Hill," said Diane Tomb, ALTA's chief executive officer. "She is someone who members of Congress trust and turn to for information when making decisions on legislation."

| ALTA Sets Membership Record

ALTA marked a new all-time high of record membership with more than 6,500 member companies.

The association already has surpassed its 2020 membership record by 65 companies. In 10 years, ALTA's membership has increased by 57 percent.

"ALTA is honored to be the voice of

6,500 member companies—and to have their trust that we will represent their best interests in Washington, D.C.," said ALTA CEO Diane Tomb. "As title insurance professionals face a changing market, ALTA provides education, training and networking opportunities to help our members continue to thrive."

The majority of ALTA members are small business owners who rely on the variety of benefits and services that ALTA provides. For information on the benefits of ALTA membership, go to alta.org/membership.

| 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: 22
- Title Agents: 15
- New Associate Members: 4
- New Attorney Members: 1
- State With the Most, New Members: Illinois, Maryland and New York with 2
- Total Members: 6,519

ALTA 2022 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 2022, TIPAC raised \$513,330 from 801 people. In addition, \$151,000 from 20 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.

CALENDAR

2023 ALTA CONFERENCES

LARGE AGENTS CONFERENCE

Jan. 22-24
Scottsdale, Ariz.

COMMERCIAL NETWORK

Feb. 15-17
San Diego, Calif.

ALTA ADVOCACY SUMMIT

May 8-10
Washington, D.C.



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Family Tradition

By Jeremy Yohe

Growing up in a conservative suburb near Fort Worth, Texas, Jack Rattikin III learned strong family values steeped in hard work, respect and integrity. His “Leave It to Beaver” household included his mother, father, three siblings and a dog.

Members of the close-knit family all still live in Fort Worth. Over the years, the Rattikins took many vacations, including motor home trips to Alaska and Canada. Rattikin III recalled many “dangerous” ski boating trips with his father and brother on the Mississippi, Arkansas, Missouri and Tennessee rivers, as well as the Intracoastal Canal in Texas.

As much as the Rattikin men enjoy vacationing together, they also share an unwavering passion for the title insurance industry. Rattikin’s grandfather, Jack Rattikin Sr., served as the 1939-40 ALTA president, while his father led ALTA during 1984-85. In October, Rattikin III became the third generation of his family to be named ALTA president. In addition, Rattikin’s uncle, Bill Thurman, served as the 1990-91 ALTA president.

“I am humbled to follow in the footsteps of my grandfather and father in taking on the role of ALTA president,” said Rattikin, president and CEO of Rattikin Title Co. in Fort Worth. “As a young man, I knew it was

an important position. However, during my time on the ALTA Board of Governors, I’ve come to realize exactly how much of my father’s and grandfather’s heart and soul went into their time as president.”

Rattikin looks forward to collaborating with colleagues and peers who are dedicated to improving the industry and helping their communities grow. For the next year, ALTA strategic priorities include helping members optimize their businesses in a changing market; leveraging modern payment systems, including digital funds transfers and currencies; promoting homeownership opportunities; and navigating the regulatory environment.

To achieve results, Rattikin plans to enhance



L-R: Jack Rattikin Jr.
with Jack Rattikin III



Jack Rattikin Sr.

Continues

*Jack Rattikin III
Follows Footsteps of
Grandfather, Father
as ALTA President*

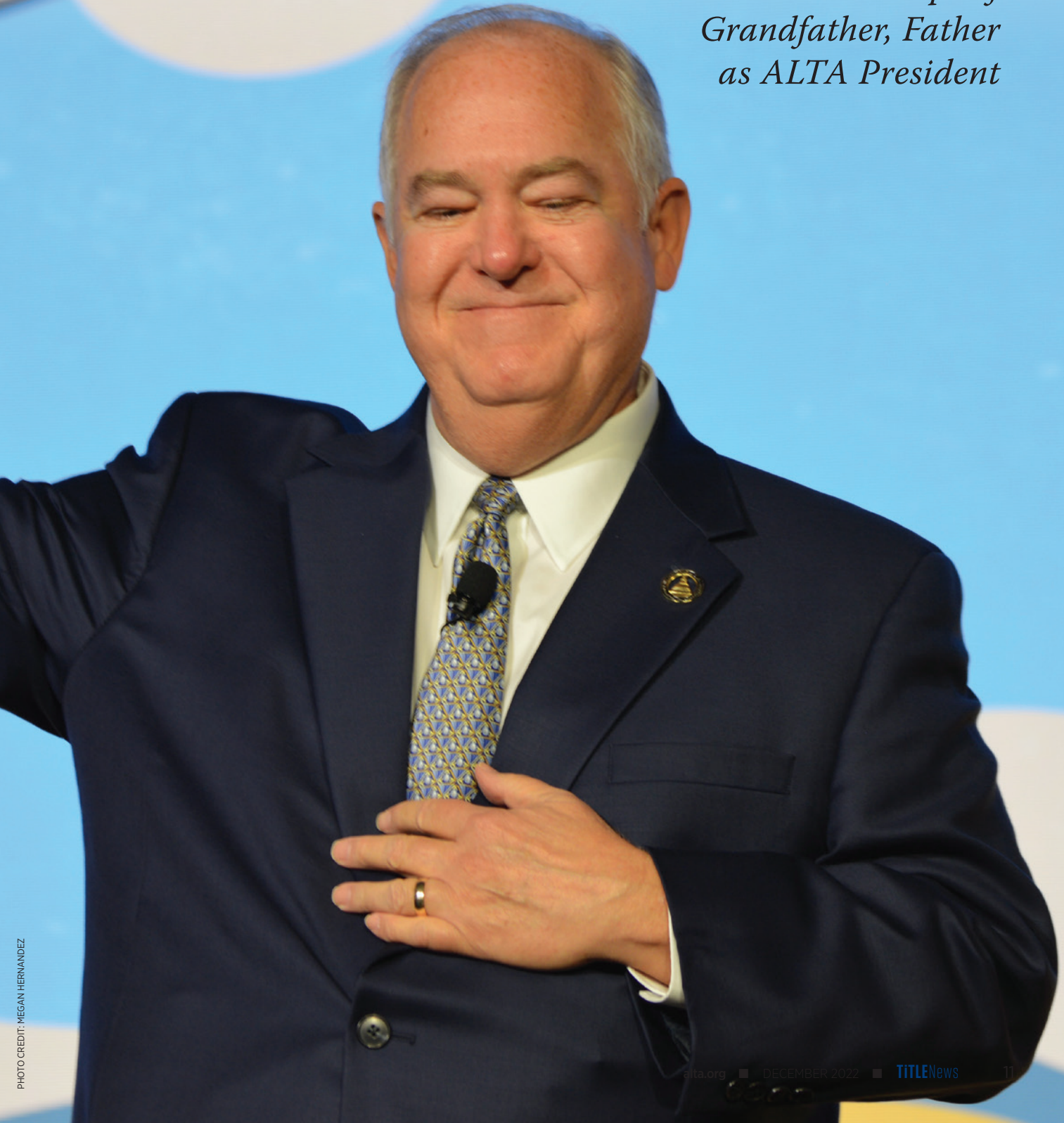


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relationships with state and federal regulatory agencies and policymakers to better advocate for public policies on multiple issues, such as expanding homeownership affordability and protecting against predatory practices undermining homeownership opportunities. He said ALTA also will provide education and training to help members plan for a changing economic environment and promote resources to help them run their businesses more efficiently.

“Jack is one of our most valuable leaders in the title insurance industry and at ALTA,” said ALTA CEO Diane Tomb. “His decades of hands-on experience will help him lead ALTA members through a changing economic landscape. Additionally, his ability to cultivate relationships across vertical and horizontal markets will be especially important as ALTA works to enhance connections with state and federal regulatory agencies and policymakers.”

The Early Years

As a child, Rattikin III wanted to be a race car driver. His father took him to the Indianapolis 500 several times. His dream was to win that race.

“I still have that dream, but I guess I’m a bit too old for that now,” Rattikin said.

Not only did his father take him to auto races, Rattikin also spent many Saturdays at the family title business.

“We’d get there and he told me to ‘find something to do,’” Rattikin said. “In the



summers, I did anything and everything they asked me to do. Warehouse, runner, inventory, accounting, escrow assistant, getting coffee for the staff and cleaning the break room. I still think it is important for title company executives to do as many jobs in the company as they can. The experience is invaluable.”

While in high school, Rattikin started working at the title company at the age of 15. He earned a business management degree from The University of Texas at Austin and a law degree from Texas Tech University.

If his bloodlines weren’t enough, Rattikin’s real estate law courses confirmed his interest in the industry.

“Growing up in a family of title men and attorneys, it was just always assumed that I would follow in the footsteps of my father, grandfather and uncle,” Rattikin said. “After law school, I just rolled into the business. I love the detail and organizational skills required of the title business.”

Rattikin met his wife, Laura, while in college. The couple have been married for 37 years and have a son and daughter. The Rattikin’s son and son-in-law work in the title business, as does a nephew.

“The family tradition continues,” Rattikin said.

Rattikin “officially” joined Rattikin Title in 1983, initially serving as an abstractor, examiner and escrow assistant. After successfully performing in several other roles, he was named president and CEO in 2004.

Despite being the boss, working as a commercial escrow officer has been his most exciting role during his career. Rattikin recalled a large commercial transaction he was handling as a young closer. The closing was scheduled to take place at 9 a.m. at a law firm in Miami. It was August and the Miami heat and humidity were stifling, he remembered. Rattikin arrived dressed in a suit and tie with several briefcases full of closing documents—there was no email or electronic documents back then.

The attorneys were just settling in for breakfast. Discussions about the actual closing did not start until much later as the attorney documents were not ready. Then



Laura and Jack Rattikin III.

came lunch time. More discussions about legal documents. Then time for cocktails and dinner. The same thing repeated the next day.

“They eventually got the legal docs finalized and closing occurred on the afternoon of the third day,” Rattikin said. “I learned that commercial transactions are very different. Patience is required. Today, with electronic documents and digital closing, this transaction could have been completed in one day.”

State Involvement

Not only is Rattikin involved in the industry at the federal level, but he’s also a past president of the Texas Land Title Association (TLTA). In 2005, he was awarded TLTA Title Man of the Year. Rattikin said his involvement with TLTA is especially important to his industry career. While there are differences between state and national trade associations, there also are similarities.

“You really can’t be successful on a national level if you don’t have that background at the state level,” he said.

Rattikin holds TLTA CEO Leslie Midgley and his title friends in Texas near to his heart. Midgley said Rattikin served as TLTA president when the industry faced some challenging legislative and regulatory issues.

“Jack’s consensus-focused leadership skills, practical problem-solving abilities and desire to find a positive solution



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allowed us to resolve those issues to the satisfaction of not only agents and underwriters internally, but our related industry partners externally,” Midgley said. “Jack is somewhat of a perfectionist—in a good way—and he makes sure that every detail is attended to, and every voice heard in the process, making for an ultimate solution that is embraced by all and that has staying power.”

Midgley added that Rattikin’s combination of temperament and skills makes him perfectly suited for the tasks at hand. Despite market challenges, she’s comforted knowing he’s at the helm.

“For Jack, the title business is not just a job or a career, it’s a way of life,” Midgley said. “It’s truly in his blood. He’s a skilled title agency operator and truly understands the needs of title agents and will be a passionate voice for agents nationwide as we work to educate regulators, lawmakers and consumers about the importance of our product and the critical service title agents provide.”



Jack Rattikin III with Tara Smith, MEMBER OF CONGRESS, Diane Tomb and Dan Wold.

ALTA Involvement

Rattikin became involved with ALTA in the mid-1980s. His father would bring him to conventions and other meetings, where Rattikin met many talented industry professionals. One of them was Cara Detring, who at the time was chair of ALTA’s Education Committee.

“She took me under her wing and taught me so much about committee work and the value of our trade association,” Rattikin said. “She became the first female president of ALTA, and I have so much respect for her.”

Rattikin said his dad taught him the importance of having a seat at the table. He strongly believes that title professionals should be involved when ALTA or state associations have meetings that affect their business. Participating in committee meetings regarding rules, regulations and legislation taught him so much.

“If I can have input into the outcome of those discussions, it benefits my company, as well as others. But it is also important to respect the thoughts and opinions of others at the table. Working together, it can be a ‘win-win’ situation.”

He said advocacy, education and networking are great benefits for any company that joins ALTA. For Rattikin, though, it’s all

about the networking.

“I know someone in just about every state due to my involvement with ALTA over all these years. That has benefited me both professionally and personally.”

Industry Peers

Greg Kosin, an ALTA past president and president of Greater Illinois Title Company Group of Companies, served with Rattikin on the ALTA Board as well as the Abstracters and Title Insurance Agents Section Executive Committee.

“Jack was born to do this job. It’s in his DNA,” Kosin said. “He is a title agent through and through, but understands the critical nature of agents and underwriters working together for common goals. Jack and Laura will do an outstanding job representing our industry in the coming year. I am very happy for my friend and for his being elected president of ALTA. He has earned it.”

ALTA Past President Anne Anastasi, CLTP, NTP, first vice president for Old Republic Title, called Rattikin the consummate professional. She noticed how he would take notes during meetings or conferences, and take back what he learned to his company to help his staff prosper and grow.

“Jack is smart, caring, dedicated and has his priorities in order,” Anastasi said. “However, Jack does have one major character flaw which concerns me about his ability to lead: He is a misguided Dallas Cowboys fan. Go Eagles!”

While Rattikin’s sports team allegiance may be questioned, nobody can challenge his industry knowledge and experience. Diane Evans, also a past ALTA president, said he has been a stellar influence for the industry on many key issues for a number of years and gained the respect necessary as a leader.

“As our industry encounters a different market with rising interest rates and changes in demand, Jack is exceptionally positioned to lead,” Evans added.

ALTA Past President Frank Pellegrini, CEO of Prairie Title, and his wife, Mary, met the Rattikins at a Large Agents meeting. The two couples became instant friends. Frank Pellegrini concurred with others’ admiration of Rattikin’s leadership skills.

“In addition to being a great leader, Jack is passionate about title insurance,” Pellegrini said. “His respect for the business is unrivaled. His integrity in the conduct of his activities is a lofty example for others.”

Looking Ahead

Having endured two major real estate recessions during his career, Rattikin understands how to survive the cyclical market. With a potential third recession on the horizon, he advises to always be prepared for a downturn in business.

“Watch your staffing and expenses closely,” he said. “Don’t be afraid to adjust when necessary. And when times are good, save cash! You may need it later.”

He expects more consolidation in the industry as the market continues to retract. Mergers and acquisitions will be active for years to come. Those on the buy side must be prepared for



L-R: Son-in-law Ian Johnsen, daughter Courtney Rattikin Johnsen, son Cameron Rattikin, Laura Rattikin and Jack Rattikin III.

demanding work and up and down cycles, according to Rattikin.

“The focus of owning a well-run title company is not about how many rounds of golf you can play, or the profits that might be earned,” he said. “It can be a grind, just like any other business.

But it can also lead to a happy life, working with fantastic title industry colleagues.”

It may be challenging to predict how the housing market will play out over the next year, but Rattikin said the industry can be sure he will work to keep the industry moving forward, much like what the Doobie Brothers say in the song “Rockin’ Down the Highway.”

“These guys are singing about rocking down the highway, foot on the floor, can’t stop, gotta keep moving or I’ll lose my mind,” Rattikin said. “Isn’t that true? Whether the market is up or down, we can’t stop moving. I hope I will be remembered for my honesty, integrity and effective management style. I really try to be engaging and friendly—the Texas way!” ■



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

Getting to Know Jack Rattikin III

Tell us something that others in the industry may not know about you?

I love to work—all the time. My wife will tell you that I am addicted to work, and my experience with ALTA is a large part of that. My company, my staff and our business relationships are always on my mind. Unfortunately, no time for golf anymore. Hopefully, I can get back on the course in the near future.

Can you share some personal highlights or hobbies?

When not working, I love to spend time with family and friends. I love the water, so time at the beach, lake and boating have always been enjoyable to me. I also love travel, snow skiing and Texas Longhorn football. To me, the ultimate family vacation is snow skiing in Colorado with my wife and kids. They are all now much better skiers than me—I am jealous!

How do you give back to your community?

I have always been involved in local organizations that benefit children. Lena Pope and Cook Children’s Hospital are where I am currently focused in the Fort Worth community. Kids are our future, and it is vitally important to my wife and me to support these organizations with our time and our money, to make a better life for children and their families.”

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

Family photo albums. Kids grow up so fast and our memories are precious. Photos of our past remind us of how much we love our family and friends and the wonderful experiences we have had together.

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

Dinner with my grandfather would be a wonderful experience. He died when I was ten years old. I have great memories of him, and people always tell me what a generous and honorable gentleman he was. Everyone loved him. I could still learn so much from him about the title business and life in general.

What’s your favorite book/movie/TV series?

I don’t get much time to read for pleasure because I am always reading business articles and work material. But I did love “The Bourne Identity” by Robert Ludlum. Much better than the movie. Also loved “Into Thin Air” by John Krakauer, about a real-life disaster on Mt Everest. Thrilling! My favorite movie is “Dead Poet’s Society” with Robin Williams. A beautiful story of how a teacher inspires his students. Those lessons learned apply to all of us. Some of my favorite TV shows are “60 Minutes,” “ESPN



College Gameday” and “Formula 1: Drive to Survive” on Netflix. I love documentaries and I always learn something from 60 Minutes. “ESPN College Gameday” is a must-see at our house during football season. Any show featuring auto racing captures my attention.

What’s in your music playlist?

I grew up in the 1970s, so my music playlist reflects that. I listen to The Doobie Brothers, ZZ Top, Lynyrd Skynyrd, Led Zepplin, Chicago, Van Morrison, Jackson Browne and the University of Texas Longhorn Band during football season.

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If utilizing RON, submit the document package through SoftPro Sign. Your notary will schedule a RON webcam session with the signer(s). After a credential analysis, a RON webcam session will begin. Your notary will end the session once all documents are reviewed, signed, and notarized. All documents can be manually added back to your order or automatically added with automation in SoftPro.

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ALTA ONE Attendees Find New Horizons

Largest Title Industry Gathering of Nearly 1,200 Convenes in San Diego

BETWEEN THE STATE OF THE ECONOMY, RISING MORTGAGE RATES AND THE END OF THE HISTORIC REFINANCE ERA, the future may not reflect the past. While change can bring disruption, it also can unveil a new dawn and fresh possibilities.

During the 2022 ALTA ONE conference, Dan Wold, ALTA immediate past president, told attendees there are two definitions of resilient in the English language. The first is a person able to withstand or recover quickly from difficult conditions. The second is someone with the ability to recoil or spring back into shape after bending, stretching or being compressed.

“This is clearly a significant attribute of our industry,” Wold said. “Last fall, we had a great market and few challenges in our way. That feeling dissipated. In addition to the usual suspects like technology and regulations, we are now facing multiple issues, such as equitable and affordable housing initiatives, new economic challenges including a possible recession, and alternative product offerings due to the recent actions of Fannie Mae and Freddie Mac. But I am confident that our industry has never been in a better position to confront these multiple challenges and influence outcomes than we are today.”



The Oct. 12 Omni session featured ALTA CEO Diane Tomb interviewing world-famous fitness personality and Peloton instructor Cody Rigsby, who offered a heart-to-heart discussion on the importance of workplace wellness, self-care and mental health.

During the Oct. 13 Omni Session, world-renowned economist and financial expert Marci Rossell shared her outlook for the U.S. economy over the next year. She described the economy as



an “emotional recession,” adding that people are combining or confusing inflation with recession.

Meanwhile, the final Omni Session on Oct. 14 featured retired Lt. Col. Scott Mann, a former U.S. Army Green Beret who provided an outline on how to form better human relationships—even in high-stakes, low-trust environments. He said one impactful way is through storytelling.

“The brain makes sense of the world through stories,” Mann said. “Really dig into storytelling. There are three levels: your own backstory, your signature story that you can tell anywhere and your organizational narrative. As we re-emerge from COVID and come back into the office, remember we don’t know what others have been through. One of the best ways is to ask questions and let them tell their stories. It’s the quickest way to build connection.”

ALTA Honors ‘Steadfast Champion’

Bill Burding NTP was recognized for his dedication to advocating for the title industry during the 2022 ALTA ONE in San Diego.

For his title industry advocacy efforts, Burding received The John Voso Jr. Advocacy Award. The accolade recognizes ALTA members most dedicated to advocacy and educating policymakers about the title insurance industry. Burding, executive vice president and general counsel for Orange Coast Title Company and its Family of Companies, served as ALTA’s 2021 president.

“It’s an honor to receive an award named after John Voso,” Burding said. “John, in my mind, is the Godfather of TIPAC and really got it going. We wouldn’t be where we are today without him. I just really followed him the best I possibly could. Advocacy is the heartbeat of any trade association and we must continue to ensure



people on Capitol Hill understand our role in the real estate transaction and how we protect property rights.”

To recognize Voso’s advocacy achievements, ALTA created The John Voso Jr. Advocacy Award in 2021. ALTA presented the first award to Voso.

Burding served as chair of TIPAC for several years, helping drive grassroots political campaigns and meeting with dozens of key members of Congress.

“Bill has been a steadfast champion for ALTA’s advocacy efforts,” said Dan Wold, ALTA’s immediate past president. “He’s met members of Congress and put a local face on the industry. Bill is why so many have joined our advocacy efforts over the past year. He will continue to be a positive voice for the industry for years to come.”

ALTA Our Values Awards

ALTA announced the winners of the 2022 ALTA Our Values Awards. The awards program showcases the title insurance industry’s Our Values initiative, which serves as a cultural compass and highlights core ideals ALTA members embrace.



■ **Jonathan Holfinger** OLTP, NTP, president of Northwest Title and Northwest Law, won the We Lead Award for leading the creation of the Ohio Land Title Association (OLTA) Academy to promote new standards of practice to the industry. The academy consists of three certifications with multiple online courses, corresponding certification guides and tests after every course. “I’ve tried to find ways to lead and teach others, so that their path was easier than mine,” Holfinger said. “Whether through the OLTA Academy, my role as president of OLTA or through my responsibilities at Northwest, I have tried to embody our company’s philosophy of ‘constantly learning, growing and improving, together.’”

■ **Dan Buchanan**, senior vice president and deputy chief title counsel of First American Title Insurance Co., won the We Protect Award for his leadership on the ALTA Forms Committee and working to develop the ALTA 47 Series Endorsements and Operative Law Addenda to address the U.S. Supreme Court’s decision in *McGirt v. Oklahoma*, which raised potential jurisdictional questions regarding choice of law. “Learning of this award was a real surprise and quite an honor,” Buchanan said. “The work I do on behalf of the title industry, at both the national and state levels, is truly a labor of love.”



■ **James Czapiga**, president and CEO of CATIC, won the We Deliver Award for delivering a strong, positive environment for his team during the COVID-19 pandemic. Czapiga created an intern program at CATIC, continuing to grow the team during a time of uncertainty. CATIC’s intern program provides training and education to an average of 15 individuals per session, setting

the stage for the next generation of title professionals. “To be recognized by my industry peers this way is truly special,” Czapiga said. “We all work very hard to deliver peace of mind in real estate transactions and build platforms of trust with all stakeholders.”

- **Association Online** won the Collaboration Award for developing an environment that supports employee volunteerism and

donating 10% of their profits to charity. “Chokma’shki hotokot yuppa holitoplichy, which is Chickasaw for, ‘Thank you for this honor,’” said Mike Schwab, president and CEO of Association Online. “My vision for our company is to ‘GIVE’: It exemplifies our heart for business, our customers, our employees and our community, while at the same time being a road map for where our company is going.”

Title Webbies

ALTA ANNOUNCED THE WINNERS OF THE 2022 TITLE WEBBIES, an awards program recognizing member companies that have created or redesigned the best consumer-facing website within the past year.

Nominees were judged on mobile friendliness, user experience, social media integration, image/video use and content quality. The three award winners were CertifID, D. Bello and The Title Team.

“Congratulations to the winners of the Title Webbie Awards,” said ALTA CEO Diane Tomb. “It is incredibly important that title industry professionals think about how to provide consumers with the data and knowledge they need to be prepared for the real estate transaction. I am proud that these ALTA members have chosen to realign their websites to ensure consumers have what they need to make informed choices.”



PHOTO CREDIT: MEGAN HERNANDEZ | ALTA

CertifID, located in Grand Rapids, Mich., provides wire fraud recovery and prevention services to real estate professionals as well as consumers. A 2022 ALTA Elite Provider, the company was awarded a Title Webbie because its website breaks its services down by roles, helping consumers understand their exposure to real estate wire fraud scams when buying or selling a home or other property and how they can protect themselves from fraudsters. CertifID’s website also includes multiple resources, including webinars, videos and case studies detailing topics such as types of mortgage fraud, how to avoid real estate scams and much more.

A customizable title production process company, D. Bello also took a Title Webbie back to its homebase in Newport Beach, Calif. The company’s website includes a quick tutorial on the benefits of title insurance, features ALTA videos on real estate wire fraud and the role of title insurance in protecting property rights. The sit



also provides resources to find a local title agent through ALTA’s consumer-facing website, [HomeClosing101.org](https://www.HomeClosing101.org).

A title company headquartered in Bismarck, N.D., The Title Team was the sole title agent to be awarded a Title Webbie. The Title Team website is filled with a wealth of information for homebuyers and sellers, including ALTA videos as well as the company’s own curated library of content. Homebuyers and sellers can find all the information they need to know on what to expect during the closing process and how to be on the lookout for real estate wire fraud scams.



ALTA ONE Experience

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





PHOTO CREDIT: MEGAN HERNANDEZ | ALTA

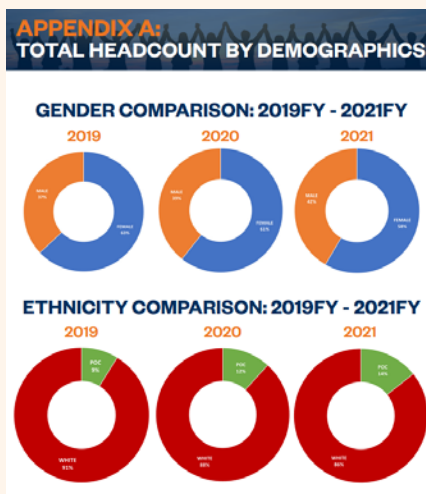
CATIC Releases First Inclusion Report

The CATIC Family of Companies recently released results of its first Inclusion Report, which outlines how the company initiated its diversity, equity, and inclusion (DEI) journey across the organization in 2020 and the initial impact it has had on the company's overall workplace culture since the programs inception.

"I am proud of how far CATIC has come in creating a 'people first culture' where all voices are heard and embraced," said James Czapiga, CATIC's president and CEO. "We continue to focus on cultivating a meaningful and sustainable workplace culture where diverse perspectives and fair treatment are embraced by all employees."

The report outlines various strategic initiatives that have been implemented as part of the CATIC's corporate social justice reform strategy. For instance, the company implemented an employee-led project team called "The Initiative," which is currently focused on improving homeownership rates for people of color.

The report highlights CATIC's impact in its community. CATIC learned that MassHousing announced a new loan product to the public to help bridge the racial disparity in minority homeownership in Massachusetts. The goal of the enhanced product—Workforce Advantage 2.0—is to inject more borrowing power into Gateway City communities, where the stimulation and funds are needed to promote minority homeownership. In support of this new program, CATIC offers a 10% discount on title insurance premiums for all first-time homebuyers. CATIC said it believes the program can make a huge difference in fighting the racial disparities that currently



Source: CATIC

exist in Massachusetts. In 2021, the company facilitated and sponsored two MassHousing/REALTOR webinars to help promote MassHousing's Workforce Down Payment Assistance Program.

Additionally, several employees identified a significant gap with respect to the overall experience of women of color in the workplace and the company has decided to launch a new affinity group for women of color working in the title industry. Furthermore, the report highlighted how CATIC employees have demonstrated their personal commitment to building a workplace culture that cultivates a genuine sense of community and belonging in various ways.

CATIC's senior leadership team believes that by thoughtfully employing a deliberate strategic effort over time, the company will be able to successfully advance DEI across the organization, while continuing to make a real difference in the community every day. Moreover, CATIC hopes the report inspires others across the title industry to start their

own DEI journey or encourage those already doing their part to champion fair and equitable treatment for all underrepresented groups.

"From a leadership perspective, we continue to actively integrate inclusive workplace practices into the foundation of our culture," said Damon Carter, senior vice president and chief human resources officer at CATIC. "We've learned that in order to significantly move the needle in this regard, we must create a variety of engaging workplace initiatives that will inspire our employees to get involved in supporting our strategic efforts, and it's great to see many of our employees answering the call."

Ohio Land Title Association Develops Diversity, Equity and Inclusion Toolbox

The Ohio Land Title Association (OLTA) recently unveiled a Diversity, Equity and Inclusion (DEI) Toolkit to help member companies implement DEI goals, initiatives and strategies within their own organizations.

The toolkit, which was developed by OLTA's DEI Committee, outlines how to get started, provides tips on developing a diversity committee, best practices, short-term goals, long-term strategic priorities and how to set measurable goals.

"This tool is designed for agents who have less than 100 employees," said Dione Joseph, chair of the OLTA DEI Committee. "The committee felt agents in this group who want to know more and move forward with this initiative for employee retention and growth should be prioritized."



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Freddie: Rapidly Rising Rates, Declining Demand Driving Housing Market Slowdown

Big 4 Underwriters Report Q3 Results



Mortgage interest rates have increased at the fastest rate since the early 1980s. According to Freddie Mac, the U.S. weekly average 30-year fixed-rate mortgage was 6.94% in the week of Oct. 20. This was up 3.85 percentage points from a year ago, according to Freddie Mac’s Primary Mortgage Market Survey.

In the history of the survey, which stretches back to April 1971, mortgage rates have only increased faster in 1980 and 1981. However, in 1980 and 1981, rates averaged 16% and 18%, respectively. Just one year ago, rates were under 3%. This means that while mortgage rates are not as high as they were in the ‘80s, they have more than doubled in the past year. Mortgage rates have never doubled in a year before.

The housing market rapidly decelerated as markets absorbed the impact of higher mortgage rates. Home sales have fallen to a forecasted 5.4 million units at a seasonally adjusted annual rate in the third quarter of 2022 from 7 million earlier this year. Home purchase mortgage applications point to continued contraction in home sales activity. Freddie Mac forecasts that home sales activity will bottom at around 5 million units at the end of 2023. Falling from 7 million to 5 million would

be a decline of about 30% and put the contraction in home sales in line with other historical periods when interest rates increased.

As housing market activity continues to contract, Freddie Mac predicts it will lead to a continued increase in the months’ supply of homes available for-sale from historically low levels last year. The loosening of the once incredibly tight for-sale inventory removes the intense upward pressure on home prices of the past two years. While fewer sales are increasing the months’ supply, that

is partially offset by fewer new listings as relatively high mortgage rates disincentivize existing homeowners from moving up or downsizing.

Given the house price and home sales forecast, Freddie Mac estimated home purchase mortgage originations to be \$1.9 trillion in 2022, slowing to \$1.6 trillion in 2023. With mortgage rates expected to remain elevated, refinance activity is estimated to slow

with refinance originations declining from \$2.8 trillion in 2021 to \$747 billion in 2022 and \$310 billion in 2023. Overall, Freddie Mac forecasts total originations to decline from the high of \$4.8 trillion in 2021 to \$2.6 trillion in 2022 and \$1.9 trillion in 2023.

2022 Q4
Economic and Housing Market Outlook
Draft revised 10/12/2022

	2021				2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
30-year PMMS (%) a.	2.9	3.0	2.9	3.1	3.8	5.3	5.6	6.8	6.6	6.5	6.4	6.2	3.1	3.0	5.4	6.4
Total home sales (M) b.	7.1	6.7	6.8	7.0	6.8	6.0	5.4	5.1	5.1	5.1	5.0	5.0	6.5	6.9	5.8	5.1
House price growth (%) c.	4.2	5.4	3.3	3.8	5.1	2.2	-0.6	0.0	0.0	0.0	0.0	-0.2	11.3	17.8	6.7	-0.2
Total originations (\$B) d.	\$1,310	\$1,229	\$1,213	\$1,085	\$847	\$744	\$551	\$453	\$406	\$525	\$538	\$474	\$4,441	\$4,838	\$2,595	\$1,942
Purchase originations (\$B) d.	\$399	\$564	\$551	\$498	\$427	\$532	\$491	\$398	\$336	\$450	\$458	\$389	\$1,587	\$2,012	\$1,847	\$1,632
Refinance originations (\$B) d.	\$911	\$666	\$662	\$587	\$420	\$212	\$60	\$55	\$70	\$75	\$80	\$85	\$2,853	\$2,825	\$747	\$310

Note: Quarterly and annual forecasts (or estimates) are shown in shaded areas; totals may not add due to rounding; annual forecast data are averages of quarterly values.
a. Quarterly average of monthly interest rates (not seasonally-adjusted); reported as an annual rate.
b. Millions of housing units; total sales are the sum of new and existing single-family, condo/co-op home sales; quarterly averages of monthly, seasonally-adjusted levels (reported at an annual rate).
c. Quarterly growth rate of Freddie Mac’s House Price Index; seasonally-adjusted; annual rates for yearly data.
d. Billions of dollars (not seasonally-adjusted). Includes only 1st lien mortgage originations.

Fidelity

Fidelity National Financial reported its title segment generated \$335 million in pre-tax income during the third quarter of 2022. This is down from \$486 million in pre-tax income during the same period a year ago.

“Our management team is experienced in operating through varying economic cycles and has a proven track record of reacting quickly to adjust to order volumes,” said Mike Nolan, Fidelity’s chief executive officer. “We remain confident in our ability to navigate the challenges of operating in a cyclical business and our strong balance sheet allows us to not only withstand periods of dislocation but take advantage of opportunities to build our title business for the long term.”

Fidelity’s direct operations opened 363,000 orders during the third quarter of 2022 and closed 278,000 orders. This compared to 688,000 direct orders opened and 527,000 orders closed during Q3 2021. Purchase orders have increased from 50% to 76% of all opened and closed direct orders from Q3 2021 to Q3 2022. Fidelity’s refinance orders opened decreased 75% on a daily basis and refinance orders closed decreased 76% on a daily basis from the third quarter of 2021.

During the latest quarter, Fidelity reported it paid \$65 million in claims. This is up from \$55 million in claims paid during the third quarter of 2021.

First American

First American Financial Corp. reported its title insurance and services segment generated \$186 million in pre-tax income during the third quarter of 2022. This compared to \$351 million in pre-tax income generated during the same period a year ago.

“While we expect the challenging market environment to continue into 2023, we believe the company is well positioned to emerge from this cycle even stronger,” said Ken DeGiorgio, chief executive officer at First American Financial. “The market has shifted away from refinance toward purchase and commercial transactions where we are stronger and, consequently, we are growing our market share.”

During the third quarter of 2022, First American opened 206,200 direct orders and closed 160,500 direct orders. This compared to 318,800 direct orders opened and 257,700 direct orders closed during the third quarter of 2021. On the commercial side, First American opened 30,900 direct orders and closed 20,600 direct orders during the latest quarter. This compared to 34,600 direct commercial orders opened and 20,200 closed direct commercial orders during Q3 2021.

The provision for policy losses and other claims was \$61 million in the third quarter, or 4% of title premiums and escrow fees. This is in line with the 4% loss provision rate in the prior year, according to First American.

Old Republic

Old Republic International reported its title insurance segment generated pre-tax income of \$73.3 million during the third quarter of 2022. This compared to \$135.7 million in pre-tax income during the same period a year ago.

The company reported that title Insurance net premiums and fees earned declined 15.2% during the third quarter of 2022 compared to the same period a year ago.

Both directly produced and agency produced revenues declined during the quarter. Old Republic expects revenues will continue to be lower in the fourth quarter of 2022 when compared to the same period last year. The main driver of these trends is increasing mortgage interest rates, which continue to drive a steep reduction in refinance activity and to a lesser extent, purchase activity. An uptick in commercial transaction activity resulted in strong commercial premium growth during the latest quarter.

Old Republic’s loss ratio was 2.7% during the third quarter of 2022. This compared to 2.9% during Q3 2021.

“We believe that continuing with our strategic focus on serving our agents, which account for 81% of our revenue this quarter, creates a sustainable competitive advantage,” said Carolyn Monroe, president of Old Republic National Title Holding Co. “We’ll continue to deliver on our technology road map and digital business plan with a focus on optimization by looking for improvements in productivity and existing revenue with better customer engagement with an automation focus.”

Monroe said the company will soon launch a new web-based and modern title and escrow platform.

“We see this as a key piece of our technology delivery strategy for our agents as well as our own internal modernization program for our direct operations,” she added.

Stewart

Stewart Information Services Corp. reported its title insurance segment generated \$51.8 million in pre-tax income during the third quarter of 2022. This compared to \$119.1 million in pre-tax income during the same period a year ago.

“Our third quarter results reflect the headwinds experienced from increased mortgage interest rates that have significantly impacted the market. We are managing our operations in a disciplined manner during these challenging times,” said Fred Eppinger, Stewart’s chief executive officer. “At the same time, we will continue to invest opportunistically to build a stronger and more resilient company.”

During the third quarter of 2022, Stewart opened 86,974 direct orders and closed 66,798 direct orders. This compared to 144,155 direct orders opened and 109,462 direct orders closed during the third quarter of 2021. On the commercial side, Stewart opened 4,456 direct orders and closed 4,444 direct orders during the latest quarter. This compared to 4,461 direct commercial orders opened and 4,204 closed direct commercial orders during Q3 2021.

Stewart reported its title segment’s operating revenues in the third quarter of 2022 decreased \$120 million compared Q3 2021. This was primarily due to volume declines in its direct title and agency operations, according to Stewart. Overall, title segment operating expenses in the third quarter of 2022 decreased \$58 million compared to the prior year quarter. Stewart said this was primarily due to lower agency retention and title loss expenses.



Bots are Not Coming for Your Job

Automation Can Give Time Back to Employees, Companies

By Jimmy Lewis and Sridhar Loganathan

IT IS A FEAR ALMOST AS OLD AS TECHNOLOGY ITSELF. Any time technology in any industry takes a step forward, it tends to eliminate the need for a human to do something manually. Naturally, this can prompt the question “Will this technology eliminate my job?”

For a service-based sector such as the title industry, it’s an especially pertinent question. The reality that the settlement services space has long been particularly dependent upon manual tasks (data entry, data collection) make it more poignant. Yet, as the title industry finally begins to embrace the concept of automation, the answer to that question appears to be an emphatic “no.” Robotic Process Automation (bots) and artificial intelligence (AI) technologies are freeing employees from manual functions that were long ago tacked on to their primary duties. If anything, it’s empowering employees and employers to address more important functions that traditionally had been neglected in lieu of the manual. Rather than eliminating jobs, technology in the title industry is proving its power to transform and improve jobs.

Automation Can Lead to Rightsizing

As the headlines have demonstrated for the better part of 2022, the mortgage industry, including the settlement services segment, has long been beholden to mass hiring and mass layoffs as the market surges and wanes. This is one of the byproducts of using employees

to manage and undertake the many manual tasks seemingly required to bring the mortgage transaction to its completion. Our industry has long relied upon data entry, voice mail or email, stare and compare and other manual tasks in lieu of automation. The result has been a very simple, volume-driven staffing model. As a result, when order volume declines, so too does the need for labor.

However, the “ramp-up/cut-back” staffing model has proven costly and time-consuming. New employees must be recruited, hired, trained and then given time to grow into their new positions, all while clients expect a rapid turnaround on orders. The historic refinance volume of 2021 only highlighted the model’s inefficiency, as many firms struggled to keep up with rapidly spiking order counts.

Now, in part because of those struggles while money was being “left on the table,” digitalization is rapidly becoming the norm on the origination and settlement sides of the transaction. This approach to production affords owners and decision-makers the opportunity to determine staffing levels that are less dependent upon volume. It also enables them to scale production resources

without having to immediately resort to layoffs. So while the short-sighted perspective might see the current wave of layoffs taking place just as new technologies are implemented, those layoffs are really the natural result of over-hiring to meet an outsized demand two or three years ago. In fact, things like bots and other forms of automation actually relieve staffers of non-revenue producing functions. Automation actually empowers businesses to build a model that is truly attuned to service levels, rather than just the number of files coming into the office. It could well mean the end of mass layoffs based solely on the impending market cycle.

Automation Improves Staffing

We've long known that, implemented effectively, automation streamlines processes, eliminates unnecessary expenses and improves employee productivity. The entire point of using any technology is to complete tasks faster and more efficiently. But instead of eliminating jobs, automation in the form of bots or AI improves jobs. Consider the escrow officer who is routinely pulled from her primary escrow duties to return client phone calls, or enter data into a locally required form. In most cases, the employee doesn't relish cutting-and-pasting or typing for its own sake. It's just done because it's required by law, or the underwriter, and has to be done. But when, for example, RPA technology is employed to automate that data entry task, the aforementioned escrow officer is now free to do what her primary job was intended to be.

Owners, executives and managers making effective use of technology are quickly finding that their newly empowered employees have more time available to do some of the productive things they've always wanted to do, but never had enough time to do effectively. Instead of keying data from a physical form into a computer, these professionals are able to dive deeper into things like marketing, client follow-up, quality control, planning and the like. If anything, bots and other forms of automation don't eliminate jobs—they transform them. In fact, more than a few have suggested that technology boosts earning potential for employees. Economic historian James Bessen once asserted that technological progress has directly resulted in a ten-fold increase

Digital TitleNews Extra

ALTA Insights: Build a Tech Stack That Improves the Bottom Line



in American wages over the past two centuries. Alan Krueger's studies led him to believe that computer-savvy workers—laborers who worked alongside and with automation—commanded wages 10 to 15% greater than their computer illiterate peers. Now, the title industry is learning that automation strategies, such as those using bots, actually serve as a lever that helps increase and improve productivity as well as revenue potential.

Automation doesn't just improve throughput and turn time per transaction. It also grows the potential for staff production and capabilities. Needless to say, this is good for business. It's also good for employee retention. We've long known that one of the key ingredients to job satisfaction, regardless of the industry, is challenge. One study of the American workforce in general indicates that while salary (20% of those surveyed) is the most important cause of an employee's satisfaction, "meaningfulness" is critical to more (35%). "Autonomy" (18%) was cited as well. Employees who are challenged—and empowered to address those challenges—tend to stay with employers longer than those who are bored with their positions. While staff retention may not be the hot-button topic of the moment, as the American workforce ages and employee expectations of their employers evolve, keeping staff challenged and empowered will increasingly become a critical ingredient for successful title businesses.

Although it's unlikely we'll ever see a return to the heavy reliance on manual processes once dominant in the title industry, there are still some fears that employees will be replaced by bots or other technologies. However, the mortgage transaction is incredibly complex. People demand to be guided by knowledgeable people when it comes to buying a home. The title production process will never be 100% automated and bots aren't coming for title professionals' jobs. If anything, automation is increasingly giving time back to businesses and employees alike, allowing them more time to focus on what's important in the grand scheme of things.

JIMMY LEWIS is the CEO and co-founder and **SRIDHAR LOGANATHAN** is the COO and co-founder of TrueFocus Automation, a Dallas-based provider of custom software bot development and automation as a service solutions to the title and mortgage industry. Lewis can be reached at jimmy@truefocusnow.com and Loganathan can be reached at sridhar@truefocusnow.com.



Federal Appeals Court Rules CFPB Funding Structure Unconstitutional

A panel of judges on the U.S. Court of Appeals for the Fifth Circuit on Oct. 19 ruled that the Consumer Financial Protection Bureau's (CFPB) funding structure was unconstitutional.

The panel found the CFPB's funding structure violated the Constitution's doctrine of separation of powers, which sets the authority of the three branches of government. Congress has the sole power of the federal purse, and the bureau's funding structure undercuts that authority, the court said.

"An expansive executive agency insulated (no, double-insulated) from Congress's purse strings, expressly exempt from budgetary review, and headed by a single Director removable at the President's pleasure is the epitome of the unification of the purse and the

sword in the executive—an abomination the Framers warned 'would destroy that division of powers on which political liberty is founded,'" the judges wrote.

The CFPB is expected to request a stay and petition the Fifth Circuit for an en banc review of the decision. The case could eventually be heard by the U.S. Supreme Court.

"The near-term implications of this decision are limited," according to Isaac Boltansky, director of policy research at financial-services firm BTIG. Over the long-term, Boltansky believes the current composition of the Supreme Court suggests that the Fifth Circuit's reasoning could stand.

Under the Dodd-Frank Act, the CFPB is authorized to request funding from the Federal Reserve of up to 12% of the Fed's

total operating expenses. In fiscal year 2021, the CFPB's budget of \$598 million supported 1,557 full-time employees. The bureau expects those figures to rise by 22% and 9%, respectively, in fiscal year 2023. If the decision holds through appeal, the bureau would be forced into the Congressional appropriations process.

The case could also renew the debate over whether the CFPB's single-director governance should be replaced with commission-based leadership. In 2020, the U.S. Supreme Court ruled the bureau's single director structure was unconstitutional and that the director could be removed by the U.S. president "at will." For several years, ALTA has endorsed a multi-member commission as the most effective form of governance for the bureau.

FinCEN Renews and Expands Real Estate Geographic Targeting Orders

On Oct. 26, the Financial Crimes Enforcement Network (FinCEN) renewed and once again expanded its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate.

The terms of the GTOs are effective through April 24, 2023.

FinCEN, working in conjunction with law enforcement partners, identified additional regions that present greater risks for illicit finance activity through non-financed purchases of residential real estate.

The expanded geographic coverage of the GTOs now includes counties encompassing the Texas cities of Houston and Laredo. The effective period of the GTOs for purchases in these newly added areas began Nov. 25, 2022.

FinCEN renewed the GTOs that cover certain counties within the following major U.S. metropolitan areas: Boston, Chicago, Dallas-Fort Worth, Las Vegas, Los Angeles, Miami, New York City, San Antonio, San Diego, San Francisco, Seattle, Washington,

D.C., Northern Virginia and Maryland (DMV) area, the City and County of Baltimore, the County of Fairfield, Conn., and the Hawaiian Islands of Honolulu, Maui, Hawaii and Kauai.

The purchase amount threshold remains at \$300,000 for each covered metropolitan area, except for the city and county of Baltimore, where the purchase threshold is \$50,000.

FinCEN appreciates the continued assistance and cooperation of title insurance companies and the American Land Title Association in protecting real estate markets from abuse by illicit actors.

According to FinCEN, the GTOs continue to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Renewing the GTOs will further assist in tracking illicit funds and other criminal or illicit activity, as well as inform FinCEN's future regulatory efforts in this sector, according to FinCEN.

Any questions about the orders should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov.



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Old Republic Title Acquires Veritas Title Partners

Old Republic Title acquired the operating assets of Houston-based Veritas Title Partners LP.

“Veritas Title is one of the premier local title agents in the Houston area and adding their group of experienced title professionals to our Houston Division will enhance Old Republic Title’s existing operations,” said Carolyn Monroe, president of Old Republic Title. “Veritas Title has built a stellar reputation with Michael Knudsen and Sandra Paige at the helm, and we are delighted to welcome their employees to the Old Republic family.”

The acquisition adds to Old Republic Title’s existing network of direct operations that includes more than 275 branch and subsidiary office locations nationwide.

“We are proud to join forces with Old Republic Title,” said Knudsen, chief financial officer and a founding partner of Veritas Title. “Our customers will continue to enjoy the same great service they’ve come to expect, while benefiting from technology resources that come with the backing of such a financially strong and well-respected national underwriter.”

Knight Barry Title Expands Florida Footprint

Knight Barry Title continued to grow its presence in Central Florida with the purchase of LP Title Services in Clermont.

Two members of the former LP Title team have agreed to stay on as part of the Knight Barry Title family. They are Jennifer King, a licensed title agent, and Lee Lackey, a title processor. Knight Barry Title has operated in the suburban Orlando community since 2021 after an

earlier two-office acquisition from Sandy Lawson called The Closing Boutique.

Craig Haskins, Knight Barry’s chief operating officer, said Lawson immediately became a “fantastic” member of the company.

Lawson added, “Knight Barry Title is known for changing the industry standard for the buyer and seller closing experience, and that’s exactly what we’ve done here in Central Florida. We are excited to welcome the LP Title Team into our Knight Barry Title family. All of us are ready to earn the trust and business of their clients.”

In addition to Florida, Wisconsin-based Knight Barry has offices in Wisconsin, Minnesota, Michigan and Texas.

Knight Barry Title entered the Florida market in 2019 after acquiring a Pensacola title company. The company now has 12 offices in the Sunshine State.

Stewart Unveils Tech Platform to Improve Consumer Experience

Stewart Lender Services launched a technology solution aimed at elevating the consumer experience throughout the title and closing process with convenience and security.

Key features of the Enterchange platform include:

- Intuitive user interface on any device
- Advanced security for messaging between Stewart and consumers
- Easy upload and download of necessary documents
- Ability to e-sign key documents
- Notes and document history
- ADA compliance
- Multifactor authentication (MFA)

Stewart said the platform eases the title and closing process by asking the borrower to answer only those questions that are applicable to the nuances of their transaction. Messaging with enhanced

security is available and document upload is as easy as taking a photo on mobile devices.

“Lenders continue to focus on ways to improve the experience for their borrowers. While some have invested in consumer point-of-sale platforms, that’s only part of the equation,” said Beth Fowler, EVP of Stewart Lender Services. “Title and settlement providers are responsible for clearing title conditions and preparing the loan for closing, which traditionally involves phone calls, voicemail messages, and email correspondence. With Stewart Enterchange, we’re able to collect all relevant information up front on first touch, ultimately reducing loan cycle times while also improving the borrower experience.”

Payload Launches Payment Verification Service

Payload unveiled its Enhanced Verification Service (EVS) for its real estate platform following a successful pilot phase with financial institutions.

EVS is a proprietary real estate transaction technology that captures National Automated Clearing House Association (NACHA) compliant account validation in a single step, allowing clients and homebuyers to submit time-sensitive escrow payments in seconds regardless of their banking institution.

“Multi-step validation services are feasible for payment workflows that are not time sensitive,” said Zach Jacob, vice president of partnerships for Payload. “However, for a time-critical one-time payment such as the Earnest Money Deposit, user experience directly impacts adoption rates. Utilization of EVS across the real estate industry will not only enhance the homebuying experience, but it will also enable brokerages, title

companies and escrow holders to eliminate all check and wire payments.”

NACHA, the governing body for all ACH payments, enforces the WEB Debit Account Validation Rule, which requires ACH originators, such as Payload, to validate bank accounts using a commercially reasonable fraud detection system at the time of payment for any transaction initiated over the internet. Bank account validation is commonly captured using third-party services such as Plaid, which require customers to follow a multi-step process of validation that often includes entering online banking credentials. To instantly validate a bank account, the customer’s bank must be a subscriber to these third-party systems. Due to the complex nature of the U.S. banking system, a significant number of banking institutions do not subscribe to third-party validation services, resulting in manual validation efforts using methods such as micro deposits, which typically take days to process.

“With over 700 agents and seven locations, managing these manual payments was not only tedious and risky, but very time consuming for agents, homebuyers, and of course our accounting team,” said Fern Roncone of Chicago-based HomeSmart Connect. “Agents now have a simple link they can share to their homebuyers directly or through the MLS, and homebuyers make their payment in a single step. What once took hours now takes minutes, and we’re elated to share that the simplicity of the workflow has led to nearly 100% adoption.”

Foundation Title Grows Tennessee Footprint

Tennessee-based Foundation Title & Escrow recently opened its 18th office in the Volunteer State.

Foundation Title opened its latest

office in Maryville, Tenn. The title company also has branches in Alabama, Florida, Georgia, Kentucky and Virginia.

“Foundation’s new office in Maryville is a sign of our commitment to serving the needs of our clients by meeting them at their doorstep,” said Greg Pratt, regional vice president of East Tennessee for Foundation Title & Escrow.

In addition, the company recently hired Richard Rice as senior regional underwriting counsel. Rice has worked in the title industry for 27 years.

Flueid Secures \$20 million to Accelerate Product Diversification

Flueid recently secured \$20 million in funding, including a \$15 million Series B raise and \$5 million as a relationship extension with Silicon Valley Bank (SVB). The Series B round was led by existing series A lead investor Aquiline Technology Growth (ATG) and was joined by Commerce Ventures, which also participated in Series A.

Flueid reported that it supported more than one million transactions through its technology suite as of summer 2022 while adding purchase and home equity transactions to its platform’s existing refinance capabilities. The funding will be used to accelerate this momentum, maturing and scaling products to support all housing market demands, particularly home equity and loss mitigation strategies.

“Flueid is focused on bringing data forward that expedites decision-making and unlocks processes, no matter where a client sits within the ecosystem,” said Peter Bowman, co-founder and CEO of Flueid. “Over the last 18 months, we’ve evolved our technology to power multiple transaction types and arm our partners with a modern, tech-forward solution that helps them capitalize on any market

shift. This funding reinforces a shared confidence in our go-to-market strategy and our vision to power the real estate transaction from end-to-end with Flueid’s data, decisions and insights at the core.”

ZOCCAM Receives Additional IP Patent

ZOCCAM Technologies Inc. will receive its seventh patent for payments and payment data.

ZOCCAM connects directly to financial institutions to provide a secure method for delivery of payments to real estate settlement service providers. Founded in 2015, the company will facilitate over \$3.5 billion of earnest money deposits in 2022.

“When ZOCCAM launched, our goal was to facilitate earnest money deposits that met the goods funds requirements for each state,” said Ashley Cook, ZOCCAM founder and CEO. “We have achieved that goal and are now in a unique position to leverage our connectivity and relationships with financial institutions to facilitate other types of payments, no matter the payment rails.”

First National Title Partners With TitleCapture

First National Title Insurance Co. has partnered with TitleCapture to provide access to a new custom technology program for its nationwide network of title agencies.

The technology program provides title agents with a quoting platform and an improved digital web experience.

TitleCapture provides a branded title company app that allows title companies to deliver enhanced customer service to all real estate agent and lender partners.

Continental Title Names New President

Kansas-based Continental Title Co. recently named long-time team member and industry veteran Elizabeth Daniel as its new president. She succeeds Matt McBride, who transitioned into a new role focused on preventing fraud in the title industry.

After beginning her career with a local title company in 1996, Daniel began joined Continental Title in 2006 after a short stint with a national lender. First serving as escrow manager in Wichita and Lawrence, she was elevated to operations manager and then vice president of operations for the Kansas City, Kan. and St. Louis, Mo., regions. She was then promoted to chief operating officer for all of Continental Title's locations.

"I'm honored to step into this role as president of Continental Title," Daniel said. "I get to work with the most amazing employees/co-workers in the industry. They have so much passion for title and escrow. You can see it in the way they help each other and our clients."

Stewart Names New Chief Legal Officer

Stewart Information Services Corp. announced Elizabeth Giddens will succeed John Killea as chief legal officer.

Killea joined Stewart in 2000, serving as chief legal officer and chief compliance officer since 2011. Giddens will also serve as deputy chief legal officer and work alongside Killea during the transition.

"Since I became CEO in 2019, I have benefited from John's judgment and advice on a wide variety of issues affecting our company," said Fred Eppinger, Stewart's CEO. "During his 22-plus years at Stewart, he has been a trusted and dependable leader to our employees and customers alike, guiding a legal team that is recognized for its excellence in our industry. I'm excited to have Elizabeth onboard working with John as he transitions. She has a diverse background including a number of years in the mortgage industry with proven success and she brings deep experience in securities law, mergers and acquisitions, corporate governance and ethics and compliance to Stewart."

Giddens comes to Stewart with nearly 25 years of legal expertise, including five years at a top

international law firm and 16 years at several public companies, most recently serving as senior vice president and general counsel at Integer Holdings Corp., where she led its legal department.

Doma Hires Texas Regional Underwriting Counsel

Doma Title Insurance Inc. has named NolaAnn Waggoner as vice president and regional underwriting counsel for Texas.

The 25-year industry veteran will provide underwriting guidance and support to Doma title agents across Texas.

Waggoner began her career in the title insurance industry as an escrow officer and manager of a title agency in the Gulf Coast region of Texas before deciding to attend law school. After briefly working as a solo practitioner, she returned to the title industry with roles as in-house counsel, claims attorney, and underwriting counsel for one of the nation's top underwriters. She has held underwriting counsel roles at four other leading underwriters, predominantly in Texas.

Agents National Appoints Pacific Northwest Agency Manager, Central States Underwriting Counsel

Agents National Title Insurance Company announced it has hired of Paul C. Hammann as Pacific Northwest agency manager and Kara Elgin as Central States underwriting counsel.

Hammann is responsible for Agents National's growth in Washington, Oregon and Idaho, where he will be expanding agency appointments and forging new joint ventures/alliances. He has more than seven years of title industry experience, and most recently served as account manager/agency state manager with First American Title.

Elgin has more than 15 years of experience as an attorney. She previously served as underwriting counsel with Alliant National Title Insurance Co. In addition to her home state of Missouri, she will be covering Kansas, Colorado, Nebraska, Arkansas, North Dakota, South Dakota and Minnesota.



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Let's 'Roll With the Changes'

LEGACY MEANS A GREAT DEAL TO MY FAMILY AND ME.



JACK RATTIKIN III
ALTA president

would tell you the Rattikin family has a legacy in this association already. My grandfather was president of ALTA in the 1940s. My dad served in that role in 1984. My uncle, Bill Thurman, also served as ALTA president in 1991. So, I'm the third generation of Rattikins stepping into this position.

When I was young, my dad was on several ALTA committees. One of the committees had an annual summer meeting at The Broadmoor Hotel in Colorado Springs. My dad always took the entire family—six of us, plus a grandmother and a dog—to this meeting. We would go on to finish our vacation at a cabin in Estes Park, Colo. These trips had such an impact on my upbringing. It's not an overstatement to say ALTA and the title industry were tightly woven into our family life.

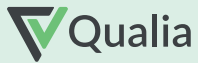
My family was so involved in the industry that we talked about the title business all the time at home. I may not have understood what it really was when I was young, but I soon realized that it was a real business—something that I might make a career of in the future.

If I know one thing to be true, it's that the ALTA presidency isn't about one person. It's about believing so strongly in this industry. We're all believers, and we all want to leave this place better than we found it. My family has always believed in this industry. I started with ALTA straight out of law school doing committee work and have rolled with the changes ever since.

We must be ready for what's next. That reminds me of the song "Roll with the Changes" by REO Speedwagon. The lyrics clearly describe where we are as an industry today: Some of you may be "tired of the same story, and know it's time to turn the page." ALTA is here to help you roll with the changes. And baby, if you're not ready to roll, you may get rocked.

The solution to meet future challenges head-on is through ALTA. My dad taught me early on that to excel in the title business, you must be involved in the industry trade associations at both the state and national level. Volunteer for a committee and have a seat at the table. Join your friends and competitors, working together toward a common goal. The more engagement we have, the better we'll roll into this new era as an industry.

Investment advisors would tell you that a down economy is the best time to invest. So, let's invest our time and our money in this worthy cause. Let's roll with the changes!



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