

DECEMBER 2023

TITLE NEWS

AMERICAN LAND TITLE ASSOCIATION

Building on a Legacy of Leadership

*Don Kennedy Follows
the Footsteps of His Father,
Grandfather as ALTA
President in Championing
the Role of Title Insurance*





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It's been said that success is the sum of small efforts repeated day in and day out.

Today we celebrate the success Steve Day NTP has had in our land title industry. We are forever grateful for the leadership Steve has brought to our FNF team and the passion Steve has for our title agents.

Thank you, and congratulations, Steve.





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TITLENews

OFFICIAL PUBLICATION OF THE **AMERICAN LAND TITLE ASSOCIATION**

PUBLISHER + EDITOR IN CHIEF
Jeremy Yohe

DIRECTOR OF DIGITAL AND PRINT MEDIA
Shawn Sullivan

ASSOCIATION OFFICERS

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Santa Ana, Calif.

PRESIDENT-ELECT

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The Title Team/DCA Title
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Family, Passion and Profession

AS DON KENNEDY'S TERM AS PRESIDENT OF ALTA UNFOLDS, HIS COMMITMENT TO DEFENDING INDUSTRY INTERESTS REMAINS UNWAVERING.



JEREMY YOHE

ALTA vice president of communications

Kennedy envisions a future in which the industry continues to thrive, facing challenges like wire fraud and data privacy head-on, while embracing automation for more efficient and customer-friendly closings.

As a fifth-generation title professional and the third in his family to serve as ALTA president, Kennedy's passion to advocate for title insurance and the industry runs deep. As we know, title insurance is the best product to protect property rights, but unfortunately, there are continued efforts to make misleading and false claims against the product veiled by efforts to lower closing costs. ALTA supports thoughtfully and collaboratively addressing the challenges of housing affordability, but new products or initiatives should not weaken property rights or increase risk to consumers, lenders and taxpayers.

In November, The Wall Street Journal published an article that discussed Fannie Mae's decision not to pursue its pilot program to waive title insurance requirements for certain refinance loans. During an interview with the reporter, ALTA shared our concerns about the pilot and provided robust information and data about the title insurance market. Despite this engagement, the article still repeated misconceptions and mischaracterizations about title insurance.

There also were several important facts, most of which we referenced during the reporting, that were not included in the article. This included the cost and pricing of title insurance and claims paid by the industry.

Kennedy and ALTA will continue to vigorously defend title insurance and explain that the one-time fee for title insurance is the best way to protect property rights.

To help members defend their business, ALTA developed a resource guide that can be used when talking to lenders considering using an insured attorney opinion letter (AOL) product instead of title insurance. The guide highlights the significant additional risks lenders assume when using an AOL instead of title insurance. The FAQ document is broken into five sections that address transaction eligibility, coverage, cost, representation and warranty risk and legal concerns. The guide showcases the wide gaps in coverage presented by unregulated title insurance alternatives and the many shortcomings associated with their use.

As you'll read in his profile, Kennedy's grandfather and father faced similar battles explaining to the GSEs, lenders and others that a pure data product with minimal coverage wouldn't provide the same protection as title insurance. According to Kennedy's father, AOLs are just the latest proposal. "This idea has been floated under different names for many years," he said.

Kennedy's life and career stand as a testament to the symbiosis of family, passion and profession. Through childhood lessons, professional milestones and advocacy endeavors, he emerged as a formidable force in the title insurance landscape—a leader who not only champions the industry's present but will also shape its promising future.

| ALTA Good Deeds Foundation Awards \$105K in Grants

The ALTA Good Deeds Foundation recently awarded \$105,000 in grants to 20 charities.

“By providing grants to small community nonprofits, the ALTA Good Deeds Foundation is able to make an enormous impact,” said Foundation Board Chair Mary O’Donnell, president and CEO of Westcor Land Title Insurance Co. and past president of ALTA. “In some cases, these grants cover a charity’s entire annual budget. I am excited to see how this round of grants helps local neighborhoods across the country grow and flourish.”

The \$5,000 individual grants were awarded to:

- Administration of Resources and Choices, Tucson, Ariz.
- Allegany County Habitat for Humanity, LaVale, Md.
- Bobbo’s Fund for Young Hearts, Nottingham Park, Ill.
- Family Promise of Greater Rochester, Rochester, N.Y.
- Family Promise of Hendricks County, Plainfield, Ind.
- Fighting Children’s Cancer Foundation, Fairfield, N.J.
- Habitat for Humanity-Idaho Falls, Idaho Falls, Idaho
- Healthy Acadia, Ellsworth, Maine
- Home for Families, Woodland Hills, Calif.
- Kent Attainable Housing, Chestertown, Md.
- Kids’ Meals, Houston, Texas
- Mariposa Disaster Relief, Catheys Valley, Calif.
- Operation Vet First Foundation, Saint Cloud, Fla.
- Our Destiny Our Future Foundation, Phoenix



The ALTA Good Deeds Foundation awarded a \$5,000 grant to Partners in Housing, a family crisis housing nonprofit in Colorado Springs, Colo.

- Thrive with Autism Foundation, Magnolia, Texas
- Treasure Valley Family YMCA, Boise, Idaho
- United Housing, Memphis, Tenn.
- Urban Ministry, Birmingham, Ala.
- Willow Charitable Fund, Montgomeryville, Pa.

The foundation also awarded a \$5,000 grant to Partners in Housing, a family crisis housing nonprofit in Colorado Springs, Colo., the host city of this year’s

ALTA ONE.

“Since the inception of the ALTA Good Deeds Foundation in October 2020, ALTA members and the Foundation Board have raised more than \$1.2 million,” said ALTA CEO Diane Tomb. “To date, the Foundation has awarded \$844,000—approximately 70% of the funds raised—to community nonprofits. I am incredibly proud to be part of an industry that supports this meaningful work.”



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| ALTA Partners With GridBase

The ALTA Title & Settlement Agent Registry has partnered with GridBase's Closing Agent Management, formerly known as Closepin, to bring an integrated solution to market.

"We are excited to collaborate with GridBase to provide mortgage lenders with accurate and confirmed information about settlement services providers," said Diane Tomb, ALTA's CEO. "The ALTA Registry is a unique real estate utility created specifically for the mortgage industry and

technology providers such as GridBase."

ALTA launched the ALTA Registry in 2017 as the first national database of title insurance agents and settlement companies. In addition to contact information and branch locations for agents and title companies, each ALTA Registry listing also includes a title agent or real estate attorney's unique seven-digit ALTA ID. Title agents who are members of the registry

will now have their ALTA ID's available in GridBase's Closing Agent Management database, creating a smoother loan processing experience for their mortgage lender partners.

"GridBase's Closing Agent Management feature contains validated and accurate listing information as well as licensing, compliance and insurance coverage documentation for over 14,000 title agents and 30,000 users," said Ryan Peterson, President of Grid151.

"Integrating this database with the ALTA Registry brings two great tools together, and pushes that data directly to any lender's loan origination system through GridBase's integration hub. Doing so provides instant, accurate, validated data and information directly to mortgage lenders. This is an industry first and a huge win for collaboration between mortgage lenders and title agents."

| ALTA TIPAC Awards

During the 2023 ALTA ONE in Colorado Springs, Colo., ALTA honored individuals and entities for their effort in helping raise donations in 2022 for the Title Industry Political Action Committee (TIPAC).

Top Underwriter

■ **FNF Family of Companies** was recognized as the underwriter that raised the most money from its employees in 2022. Last year, FNF raised \$105,600 from 162 contributors.

Top Mid-Cap Underwriter

■ **Doma Title Insurance**

Co. was recognized as the mid-cap underwriter that raised the most money from its employees in 2022. Last year, Doma raised \$13,300 from 36 contributors.

Top Agent

■ **Home Surety Title & Escrow** was recognized as the agency that raised the most money from its employees in 2022. Last year, the company raised nearly \$5,300.

New Contributor

■ **NY State TIPAC Trustee Marianne Mathieu NTP**, vice president and

national commercial agency account advisor at FNF Family of Companies, received this award for bringing in 14 new contributors to TIPAC.

Outstanding State Trustee

■ **Brandt Keefe**, vice president at Stewart Title Guaranty Co., received this award for helping raise \$10,000 in Minnesota.

Jeff McEvoy of Home Surety Title & Escrow is chair of TIPAC. Rich Griffin of Doma Title Insurance Co. and Jeff Bates of D. Bello serve as vice chairs.

| 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 recent membership numbers.

■ New Members: 35

- Title Agents: 14
- New Associate Members: 2
- New Attorney Members: 3
- State With the Most, New Members: Texas with 7
- Total Members: 6,079

CALENDAR

2024 ALTA EVENTS

LARGE AGENTS CONFERENCE

Jan. 14-16
Palm Beach Gardens, Fla.

COMMERCIAL NETWORK

Feb. 25-27
San Diego, Calif.

SPRINGBOARD

March 19-21
Oklahoma City, Okla.

STATE CONVENTIONS

UTAH

Jan. 18-19
Salt Lake City, Utah

ALASKA

Feb. 9-10
Girdwood, Alaska



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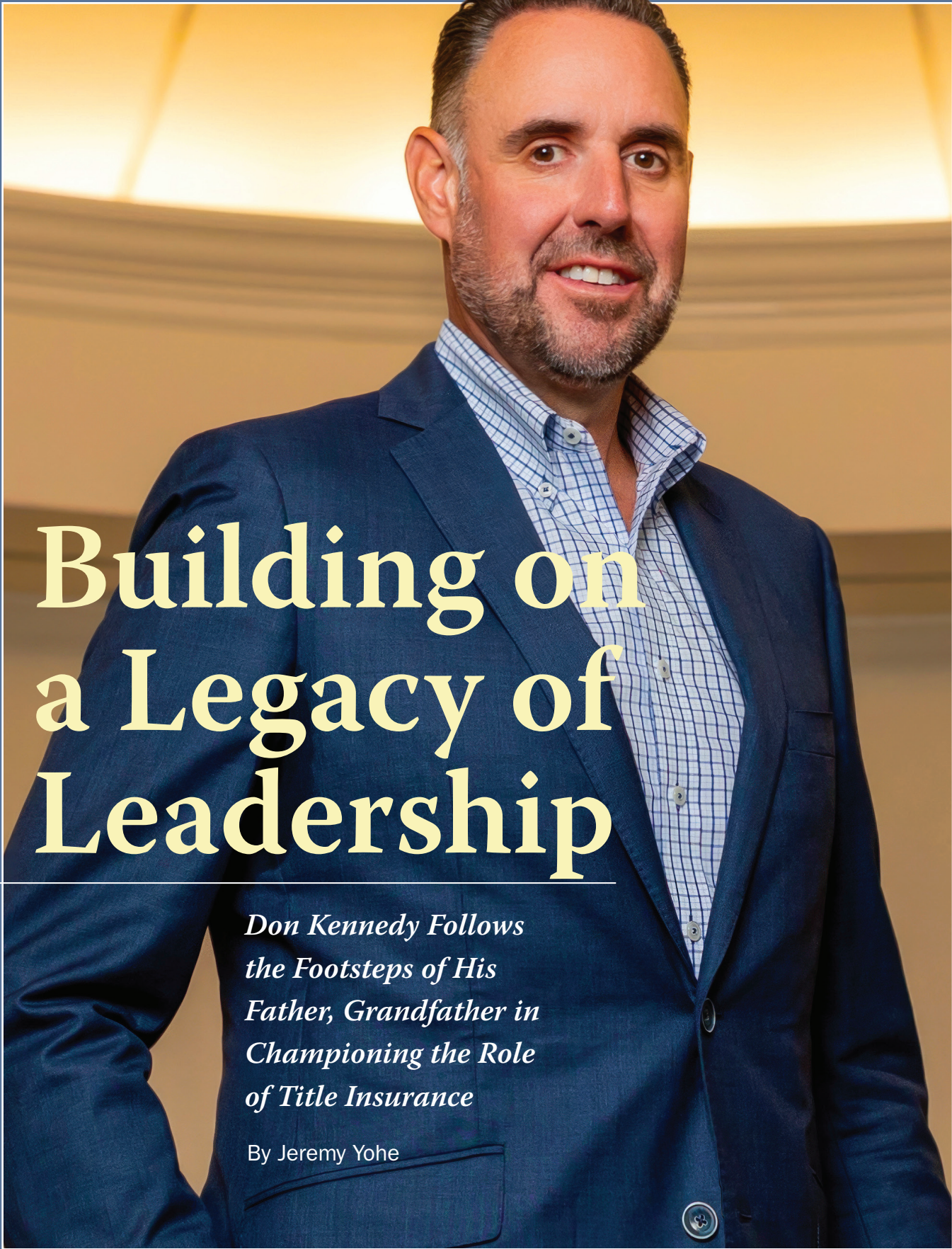
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Building on a Legacy of Leadership

*Don Kennedy Follows
the Footsteps of His
Father, Grandfather in
Championing the Role
of Title Insurance*

By Jeremy Yohe

IN THE INTRICATE TAPESTRY OF LIFE, some individuals embark on journeys that seamlessly weave together personal passion, professional excellence and family legacy. ALTA President Don Kennedy is one such person. Kennedy's roots trace back to a family tightly ingrained in the title insurance industry.

Elected ALTA president in October, he became the third Kennedy to serve in the role. His father, Parker S. Kennedy, served as the 1993-1994 president, while his grandfather, Donald P. Kennedy, served as the 1983-1984 president.

"I am proud to build on my father's and grandfather's legacies as ALTA president," said Kennedy, managing director for First American Title Insurance Co.'s Agency Division. "They have passed down to me a legacy of character and leadership that has shaped my career. Through my years on the ALTA Board of Governors, I've come to appreciate and share their passion for the title insurance industry and the title professionals who work to protect the private property rights of all Americans."

Leading the Advocacy Challenge Ahead

Kennedy's passion for the industry is reflected in his determination to educate customers and stakeholders about the risks associated with unregulated alternatives to title insurance. He understands the crucial role of ALTA's advocacy efforts in protecting property rights. Over the next year, Kennedy, ALTA and its Board of Governors will be focused on three core strategic priorities:

- Champion the title insurance industry and combat regulatory threats
- Promote title insurance as the best way to protect property rights
- Succeed through adaptation and innovation

"Over the next year, ALTA will help our members challenge unregulated title insurance alternatives that put consumers at unnecessary risk," Kennedy said. "There is simply no place for these unregulated products, and we need all our members to join the fight."

He added that ALTA also will continue to support appropriate regulation of the title insurance industry, advance public policies that protect consumers against predatory practices and advocate for the safe and efficient transfer of real property for all homebuyers. Additionally, he said ALTA will focus on helping members develop a workforce that reflects the communities they serve.

"The ALTA presidency is the perfect opportunity to engage with our member companies and colleagues who serve and protect local communities across the United States. I am confident that with the ALTA Board of Governors, staff and membership,



we will achieve our goals in the year ahead," he said.

Fueled by Mentorship and Legacy

As he spearheads efforts to champion the industry and combat anti-consumer regulatory threats, Kennedy acknowledges the influence of his mentors—family members, industry leaders and former ALTA president John Hollenbeck. Former First American Chief Operating Officer Chris Leavell and Hollenbeck were the ones who asked Kennedy to join the ALTA Board in 2016.

"I said 'yes' before they could even finish the question," Kennedy said. "I was honored that the company asked me to represent it on the ALTA Board and was also excited for an opportunity to give back to the industry that had given me so much. Former ALTA President Dan Wold was also kind enough to take me under his wing when I joined the Board, and remains a valued mentor and friend."

Wold said Kennedy has embraced his role on the Board, and now as president, will embolden ALTA's mission to advocate on behalf of the industry and all the protection we provide for consumers and the real estate market.

"I am confident that Don will be a stellar leader," said Wold, executive vice president of Old Republic National Title Insurance Co. "He has the passion to continue our efforts to better communicate the value of our products and services and take our advocacy efforts to the next level."



(From top to bottom) Don with his wife Justine, 12-year-old daughter Lily and 9-year-old son Parker.

ALTA Board of Governor David Townsend NTP believes Kennedy is uniquely positioned to lead ALTA through the current business environment.

“Don brings both title and settlement knowledge along with excellent business acumen to our industry,” added Townsend, senior vice president at Fidelity National Financial Family of Companies. “He has the family history and the forward thinking that will be needed to guide ALTA through what is to come. I am looking forward to working with him to strengthen our industry together.”

Ken DeGiorgio, chief executive officer of First American Financial Corp., hired Kennedy in 2011 and called him the right leader at a critical time for ALTA and the title and settlement industry.

“Don deeply understands and can articulate the valuable role the industry plays in protecting property rights and is, therefore, the perfect person to educate consumers about the risks they face from unregulated title insurance alternatives,” DeGiorgio said. “He has proven to be a strong and valued leader over the course of his career at First American and in his roles on ALTA’s Board of Governors and the California Land Title Association Board of Governors, setting him up well for his term as ALTA president. As the third Kennedy to take the helm of ALTA, he’ll build on a family legacy of leadership

that has left an indelible mark on the industry.”

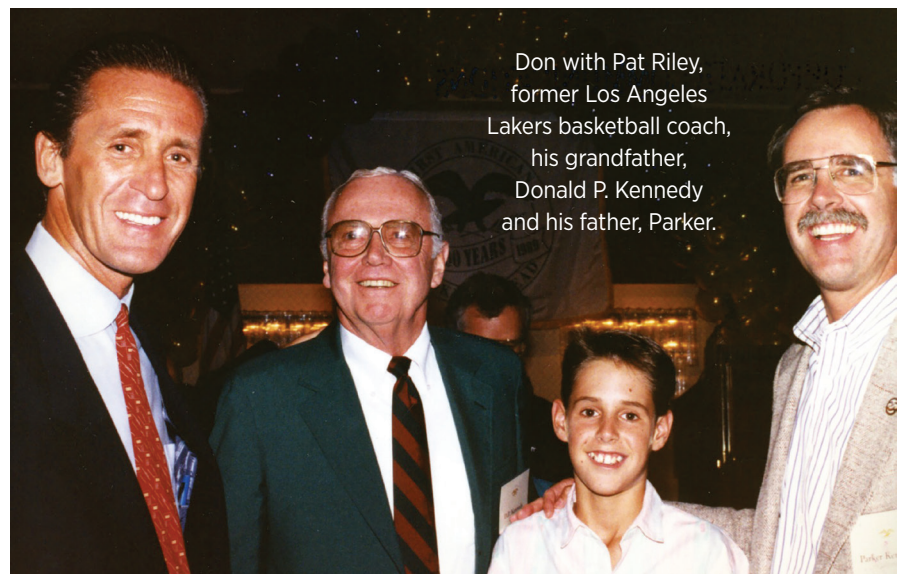
A passionate advocate for the industry, Kennedy’s legacy is defined by vigorous defense and unwavering dedication to its interests. Parker Kennedy is proud of his son for many reasons but seeing him named ALTA president was especially gratifying.

“Don has a deep understanding of the title business, and he really cares where the industry is headed,” Parker said. “With all the misguided attacks on the industry, there’s plenty for Don and his colleagues to worry about. Many of the issues that drive us all crazy were things that drove Don’s grandpa crazy! But thanks to people like Don, we’ve made it through, and I like our chances in the future.”

Family Roots Go Deep

Not only does Kennedy continue his family’s history of serving at the helm of ALTA, it’s also the second time the presidential gavel transitioned between the Kennedy and Rattikin families. While Kennedy succeeds Jack Rattikin III as ALTA president, their fathers also followed each other as president of the association. Donald P. Kennedy preceded Jack Rattikin Jr. as president.

Kennedy’s title roots go back further than the ALTA presidency. His great-great-grandfather, C.E. Parker, merged two



Don with Pat Riley, former Los Angeles Lakers basketball coach, his grandfather, Donald P. Kennedy and his father, Parker.

title companies in 1889 that resulted in the creation of Orange County Title Co.—the immediate predecessor to today’s First American Title Insurance Co. C.E. Parker’s daughter, Elsie Parker, married Rex Kennedy—Don Kennedy’s great-grandfather and former president of First American.

“Don is an esteemed member of the title insurance industry and a well-respected leader at ALTA,” said ALTA CEO Diane Tomb. “The decades he has spent as a title insurance professional, a litigation attorney and a board member for ALTA, the ALTA Good Deeds Foundation and the California Land Title Association will serve him well as ALTA president. His analytical mind, his drive and his ability and willingness to listen will help ALTA promote the title insurance industry and lead the ALTA membership through a challenging economic market.”

Professional Journey: Inevitable Call to Title

With a family deeply intertwined with the title insurance industry, Don Kennedy acknowledged the inevitability of joining First American. Despite detours in education and private law practice, the allure of the title industry proved irresistible.

“Deep down, I always wanted to work at First American,” Kennedy said. “My only regret is that I didn’t join the industry sooner. It is a truly great industry with so much opportunity to learn and grow.”

Joining First American in 2011 as in-house counsel, Kennedy initially supported the company’s data and analytics division before making the leap to title operations in 2013. From the moment he arrived, Kennedy knew the industry had a hold on him. While he found it amply exhilarating to navigate complex

8 Personal Things About Don Kennedy

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

I have hundreds of vinyl records and used to be a (bad) DJ at a college radio station in the Bay Area.

2. Can you share some personal highlights or hobbies?

I lettered in track and cross country in college. I absolutely love live sports, live music and architecture—particularly residential architecture in Los Angeles. When I was the Southern California regional manager in First American’s direct operation, I put 35,000 miles on my car in one year.

3. What’s a weekend morning look like for you?

Up early. Take my son to go skateboarding or my daughter to soccer and get some exercise. I love it all!

4. How do you give back to the community?

I sit on the board of a charity in Orange County called the Priority Center. It focuses on ending child abuse and suicide. I also sit on the board of the ALTA Good Deeds Foundation.

5. If there was an emergency and you could grab only one item from your

house or office, what would it be and why?

My great-great-grandfather CE Parker’s pipe from the early 1900s. He received it for hitting a hole in one!

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

My late grandfather, Don Kennedy. He was an amazing and very fun individual. It would be so great to catch up with him!

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

I tend to enjoy entertainment that is strange, darkly humorous and open to a wide variety of interpretations. My favorite book is *Breakfast of Champions* by Kurt Vonnegut. My favorite movie is *2001: A Space Odyssey* by Stanley Kubrick. My favorite TV series is *Twin Peaks* by David Lynch.

8. What’s in your music playlist?

I have a wide-ranging taste in music. My primary interests are hip-hop, electronic, jazz and reggae along with a healthy amount of rock. My liked songs playlist in Spotify has Wu-Tang Clan, Pusha T, Aphex Twin, Queen, Dave Brubeck, MF Doom, Johnny Cash, Kraftwerk, Lee Perry, Tracy Chapman, The Upsetters, T-Rex, Martin Garrix, Madlib, Squarepusher, Kendrick Lamar, the Hieroglyphics, Drake, Flying Lotus, Mastodon, John Coltrane and Madlib. I really love all music.



Don with several members of his family.



Don with past ALTA presidents Jack Rattikin and Dan Wold.

title issues, he found the real appeal of the industry to be its people—kind, intelligent, collaborative and fun-loving individuals who excel at solving complex problems with a smile.

In Kennedy's role of leading First American Title's North Region, his focus is on growth. The challenge of expanding the business by signing new agents and helping existing agents grow is what excites him the most.

"Working with such talented people makes my day-to-day duties very manageable," he said.

'Luckiest Guy in the World'

Kennedy's roots trace back to a wonderful childhood nurtured by great parents, a supportive younger sister and the comforting presence of grandparents. Born in Los Angeles, the family briefly moved to Camarillo before settling in Orange, Calif., where Kennedy spent his formative years. Reflecting on this period, Kennedy highlighted the invaluable lessons of hard work, respect and the pursuit of excellence from his parents.

"My parents generally trusted me to do the right thing, try different activities and treat everyone with respect," Kennedy said. "What I learned from them was pretty simple: Work hard and don't give up."

In the realm of childhood dreams, Kennedy oscillated between ambitions of becoming a professional athlete and the more grounded goals of becoming an architect or lawyer. Pursuing a political science major at Stanford laid the groundwork for a journey into the legal profession, inspired by the legacy of a family where the legal realm held great significance.

"Other than wanting to pursue a career as a pro basketball, football or baseball player, my far more realistic goals were to be either an architect or a lawyer," said Kennedy, who earned a juris doctor from the University of the Pacific-McGeorge School of Law. "I was always curious about the law and observed how important being a lawyer had been for both my father and grandfather. They were both proud of being licensed attorneys and felt that it provided a good base for being in the title business. They were right!"

Kennedy is not only a dedicated professional but also a loving partner and parent. Married to the talented Justine for 14 years, the couple shares the joys of parenthood with a 12-year-old daughter and a 9-year-old son. Justine, a former epidemiologist turned fitness entrepreneur, adds her own layer of inspiration to Kennedy's fulfilling personal life.

"I don't know anyone who works harder than Justine," Kennedy said of his wife. "We are a busy and happy family, and I am the luckiest guy in the world." ■



Don with ALTA CEO Diane Tomb and ALTA member Phil Janny.



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

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Know Where Your Customers Are Going and Beat Them There

Known around the world for his innovative business thinking and thought leadership, Peter Sheahan believes an organization will only go commercially where its leaders first go personally. He has helped clients such as Apple, Chick-fil-A, DeBeers and AT&T transform themselves and accelerate growth.

Speaking to more than 1,000 attendees at ALTA ONE in Colorado Springs, Colo., Sheahan said the growth journey requires leaders to have the courage to tell themselves the truth, take intelligent risks and assume ownership for driving the alignment necessary to build an organization.

"I think it is an incredibly exciting time for the (title insurance) industry," said Sheahan, who is founder of the global consultancy firm Karrikins Group. "Investments in proptech have set in motion forces of modernization for the industry, which have been accelerated significantly by the COVID-19 pandemic. A business built on relationships and shared values is morphing into one built on relationships based on value, ease of experience and integration—underpinned by technology and, of course, shared values."

Sheahan shared what happened to the grocery industry after Amazon purchased Whole Foods in 2017. One executive at a grocery retailer told him "We never saw it coming." Was this a reasonable response? Sheahan concluded it was not because there were several indicators for a decade prior to the acquisition, including Amazon launching Amazon Fresh in 2007, Amazon Go in 2016 and its Wickedly Prime brand in 2016. In 1999, Amazon purchased 35% of homegrocer.com.

"Analysts were saying if Amazon could get distribution closer to their customers, they would be unstoppable," Sheahan said.

Sheahan said leaders should embrace change, not resist it. He added that change is slow, until it's not. Companies that get behind the eight ball often find it hard to catch up.

"Resisting change that has already happened is like drinking poison and hoping someone else dies," Sheahan said.

He added that it's not the companies that transform, it's the leaders. The ability for title professionals to drive growth is a psychological journey first and a strategic one second. To stay ahead of the curve, Sheahan shared a quote from Wayne



Gretzky that shares a similar message. The hockey great said, "The key to winning is skating first to where the puck will be next." Business success is similar. Companies want to go where the greatest profits will be—but by the time many get there, the "puck" has moved on.

"Companies need to know where their customers are going and how to beat them there," Sheahan said. "You need to ask what the future of the customer experience will look like. What are the opportunities to take repetitive tasks out of the process. Lead your customers to the future, rather than following them. The best way to protect the industry is to be the driving force of innovation."

Sheahan said the impact of leadership is the most important driver to success and that performance of a team is a direct reflection of a leader's behavior.

"If you want to protect your industry, the most important thing to get in alignment is your behavior. Be the change you want to see in the world. Don't wait on your customers," he said.



ALTA ONE Attendees Learn How to Protect Their Businesses, Industry

The Future Leader

Technology is rewriting the rules of society. Between innovations like artificial intelligence and automation and the daily flood of new apps, gadgets and digital tools, it's easy to get lost in how quickly and profoundly our world is changing.

During an Omni Session at ALTA ONE, Rahaf Harfoush discussed what it means to exist in a world where human characteristics are being replicated by machines and examined how technology is weaving itself into the social fabric of our lives.

Harfoush, a digital anthropologist and executive director of the Red Thread Institute of Digital Culture, focused on the intersection between emerging technology and digital culture during her presentation titled, "The Future Leader."

IMAGE: Harfoush

Harfoush opened talking about a company called Replika, a chatbot companion powered by artificial intelligence (AI) that doesn't just talk to people—it learns their texting styles to mimic them. A paid premium tier of the program allowed people to have romantic relationships with their bot friend.

"Is it ethical to build a business designed to gamify intimacy?" Harfoush asked. "Research shows that every one of us could fall in love with technology."

Harfoush said people have become addicted to their phones. She cited a study that found people touch their phone 2,617 times a day. When we check our phones, the brain releases a small amount of dopamine. "What if you gave an individual 2,600 doses of a drug a day?" Harfoush asked.

She continued by saying that the constant use of smartphones hinders innovation. To innovate, requires de-stimulation.

"The brain needs to be calm. It means you need to be bored," Harfoush said. "We've created this cycle where we are never bored."

At work, there's the contradiction where we're always encouraged to learn new tools and prioritize urgency. However, there's a cost associated with interruptions. Businesses in America lose nearly \$650 billion per year due to employees being distracted at work.

"Focus has become an important skill to develop and strengthen," Harfoush said. "As a leader, you must practice time

away from your phone and concentrate on tasks. You can have the best tools, but if you can't focus, it won't help your business."

She encouraged attendees to examine all the technology used in their operations to see if it's helping or causing disruptions.

"We are moving to a new iteration of the web called generative tech," Harfoush said. "These tools are so fast they can create content for us. We risk losing the mastery of thinking if we're not careful about how we implement tech tools. Anytime you implement a new technology, leaders need to know what skill set is needed to keep being developed to get the most out of the tool. If you have weak knowledge systems, it will collapse your process."





MISSION: PROTECT

Three Title Professionals Receive Our Values Awards

ALTA honored three title professionals with Our Values Awards during ALTA ONE, which was held Oct. 10-13 in Colorado Springs, Colo.

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.

The two individual awards represented the We Lead and We Protect values. The third award for Collaboration was given to the leader of a branch, group or team that lives Our Values consistently and demonstrates an extraordinary level of positive impact on those who rely on their services.

Jamie A. Kosofsky, executive vice president of business development and compliance and founding partner of Brady & Kosofsky in Charlotte, N.C., won the We Lead Award for championing the proper and effective use of notary services for more than 15 years and leading the way in remote online notarization (RON) legislation. His firm was the first in North Carolina to perform a full in-person electronic notary (IPEN) purchase transaction and complete a fully remote online closing utilizing the North Carolina Emergency Video Notarization Act. Kosofsky was one of the leading proponents and drafters of the North Carolina Remote Electronic Notary Act, which was passed in July 2022.



"I am still a little bit in shock to have won a leadership award," Kosofsky said. "Leadership did not come easily; in fact, my inability to lead almost cost me my job. Law school did not teach me to be a leader. I think I went through 30 or so employees in a period of a year because I did not have the skills. After members of my team pulled me into a room and gave me a 'good talking to,' I started reading and learning about how to lead people. From that point, I realized it was always about the people."



David D. Lanaux, president of Title Professionals of Florida in Fort Myers, Fla., won the We Protect Award for his tenacity and persistence in fighting

fraud. Since establishing a unique quality-control system and check points for staff, Lanaux's policies and procedures have resulted in zero fraud-related losses to his agency in more than a decade.

"I am deeply grateful for this recognition and accept it on behalf of myself and my staff, without whom I would not be here," Lanaux said. "I would like to extend my appreciation to ALTA for acknowledging the importance of preventing land fraud and the protection of consumers' property and funds. Seven years ago, I changed the culture of my company from clearing title as being the No. 1 priority to emphasizing ID theft detection and consumer funds protection as our No. 1 priority. Clear title will follow. Together, we can make a difference in safeguarding our industry and ensuring the security of our consumers' property and their funds."

Finally, Kathy Kwak, chief operating officer of Proper Title in Chicago, won the Collaboration Award for being a true example of collaborative leadership for her staff. Kwak's inclusive decision-making, employee engagement, mentorship



Three Title Professionals Receive Our Values Awards, cont.

and commitment to community initiatives exemplify her as a valuable leader.

“I am truly honored, humbled and was quite shocked when I found out I was the recipient of the ALTA Our Values We Collaborate Award,” said Kathy Kwak, chief operating officer for Proper Title. “When I started seven years ago at Proper Title, I had no idea what I was ‘in for.’ Then COVID hit, and the

company’s world was turned upside down. We just celebrated our 10-year anniversary, and it made me reflect on how much we have grown together as a company. Most importantly, we have maintained a culture of collaboration, volunteerism, inclusion, camaraderie and mutual respect. I couldn’t be prouder to be leading a company full of people who believe in the same mission. We all bleed (Proper) blue through and through.”

Winners of ALTA’s 2023 Title Webbie Awards

Allegiance Title Co., Flying S Title and Transnation Title were honored as winners of the [2023 Title Webbies](#), an awards program recognizing member companies that have launched the best industry consumer-facing website, social media marketing campaign, blog or other digital media within the past year. Nominees were judged on mobile friendliness, user experience, social media integration, image/video use and content quality.

[Allegiance](#), located in Fayetteville, Ark., is an independently owned title insurance agency providing residential, commercial and lender services for Arkansas and throughout the nation. The company’s new website is designed to connect with people on a human level and provide a personal touch. Through their website, the Allegiance staff tells the story of who they are and leads consumers to feel like they are working with neighbors. The website also integrates the company’s LinkedIn feed and blog to various audiences on different webpages; for example, their LinkedIn feed is integrated on the Realtors/Lenders webpage, and the blog is connected to the Homeowners webpage.

“We are so honored to receive the 2023 Title Webbie Award and be recognized by industry peers across the country,” said Brian Blackman, vice president and co-founder of Allegiance. “Following the lead of our president, Patrick Curry, we strive daily to innovate and simplify how title and closings are done as well as to provide a remarkably different level of service and expertise. If, as some say, a website is a business’ window to the world, we feel that ours is well-positioned to provide a clear view of the experience customers can expect from the Allegiance team.”

One of the largest regional title insurance companies in the Intermountain West, [Flying S Title & Escrow](#) also took a Title Webbie back to its homebase in Blackfoot, Idaho. Recently

rebranded, the company created a website rooted in its rich family-owned history while seamlessly showcasing what it has become. The educational resources section of the website is full of content for homebuyers, Realtors and lenders, including information on wire fraud, the life of an escrow closing and the benefits of title insurance.

“Thank you to the American Land Title Association for the honor of choosing our website for a 2023 Title Webbie Award,” said Quinn Stufflebeam, chief executive officer of Flying S Title. “In October 2022, we began a new chapter of consolidating three companies into one. The rebrand perfectly represents our company and culture, creating the ideal opportunity to reshape our website into a user-friendly, educational and optimized site for our team members and customers.”

An independent, employee-owned title insurance agency headquartered in Grand Rapids, Mich., [Transnation Title produced a video campaign](#) highlighting title-related topics that homebuyers and settlement services professionals alike need to know. In the videos, Transnation employees discuss remote online notarization (RON), ALTA Endorsements, cybersecurity and what to expect at a closing. Transnation hopes informing consumers will ensure they are knowledgeable about title insurance when they experience a closing.

“We created a video series, ‘Talks with Transnation,’ to give our company a new approach to assist our customers,” said Tom Olson, chief executive officer of Transnation. “The videos symbolize how we approach customer solutions: with heart, passion and creativity. Our social media message talks about personalized solutions and trusted protection. These videos exemplify our dedication and commitment to our customers and employees while providing valuable industry insight.”



No Borders

Just Horizons

Innovation knows no boundaries. Introducing **Horizon™**, RamQuest's new, cloud-based title and settlement production solution. From state-of-the-art security and redefined flexibility to intuitive navigation and an exceptional user experience, **Horizon** is where innovation meets excellence.

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Horizon



Underwriters Continue to Post Solid Results Despite Lower Premium Volume

The U.S. title insurance industry saw its volume of net premium written decline by 16.1% in 2022, to approximately \$20.9 billion, following a decade of growth during which this level had more than doubled, according to a new AM Best report.

“During the first half of 2023, the title industry continued to experience a slowdown in title orders, as headwinds signaled last year,” said Kourtne Beckwith, senior financial analyst at AM Best. “The reduction in transactions was expected as interest rates began increasing in March 2022 to levels not seen in decades.”

Despite the drop in top-line premium, underwriting and operating performance of title insurers have remained solid, although operating margins are more compressed due to external market pressures. Here’s a recap of how the Big Four performed during the third quarter of 2023.

Fidelity

Fidelity National Financial Inc. reported its title insurance segment generated pretax income of \$248 million during the third quarter of 2023. This compared to pre-tax income of \$335 million during the same period in 2022.

“Our third quarter title results highlight the strength of our business and the competitive advantage that we continue to maintain and grow,” said William Foley II, Fidelity’s chair. “While residential purchase applications hit their lowest levels since 1995, we once again delivered an industry leading adjusted pretax title margin of 16.2%, further demonstrating our ability to navigate an

extremely challenging environment.”

Fidelity’s direct operations opened 318,000 orders and closed 224,000 orders during the third quarter of 2023. This compared to 363,000 direct orders opened and 278,000 direct orders closed during the third quarter of 2022. About 80% of Fidelity’s closed orders during Q3 2023 were purchases. Fidelity reported \$263 million in commercial revenue during the latest quarter. This was down from revenue of \$381 million during Q3 2022.

During the latest quarter, Fidelity paid \$69 million in claims. The company paid \$65 million in claims during the third quarter of 2022.

“Over the last year, we have been reducing our expenses as residential orders have declined while continuing to invest in exceptional talent, technology and acquiring businesses that, taken together, position FNF for long term-growth,” said Mike Nolan, Fidelity’s chief executive officer. “We have done this while also maintaining our market presence, industry leading profitability and our strong balance sheet. While we expect interest rates will moderate and mortgage volumes will improve at some point, we stand ready for the difficult market conditions to persist and will be opportunistic as we strive to expand our business and capabilities now and in the future.”

First American

First American Financial Corp. reported its title insurance segment generated \$160.3 million in pretax income during the third quarter

Despite the drop in top-line premium, underwriting and operating performance of title insurers have remained solid, although operating margins are more compressed due to external market pressures.

of 2023. This was down from \$184.6 million in pre-tax income during the same period a year ago.

"The rapid increase in interest rates to levels not seen in many years continues to produce challenging market conditions," said Ken DeGiorgio, chief executive officer at First American Financial. "With housing affordability currently at its lowest point in over three decades, existing home sales this year have declined to the slowest annual pace since the global financial crisis. Despite these historically difficult conditions, our continued focus on expense management and strong growth in net investment income enabled us to deliver a pretax title margin of 10.5% this quarter, or 12.0% on an adjusted basis."

First American's direct operations opened 157,000 orders during the latest quarter and closed 120,000 orders. This compared to 206,200 direct orders opened and 160,500 direct closed orders during Q3 2022.

The company reported commercial revenue of \$160 million during the latest quarter, down 30% compared with the third quarter of 2022.

First American's provision for policy losses and other claims was \$35 million in the third quarter, or 3% of title premiums and escrow fees. This is down from the 4% loss provision rate in the prior year. The third-quarter rate reflects an ultimate loss rate of 3.75% for the current policy year and a net decrease of \$9 million in the loss reserve estimate for prior policy years. First American paid \$47.5 million in claims during the third quarter of 2023. This is up from \$43.0 million in claims paid during Q3 2022.

"We expect that difficult market conditions will persist well into next year and continue to weigh on both our residential and commercial businesses," DeGiorgio said. "However, our financial discipline and strong balance sheet allow us to continue to invest in strategic initiatives that support long-term growth, while returning capital to shareholders."

Old Republic

Old Republic International Corp. reported its title insurance segment generated \$37.4 million in pretax income during the third quarter of 2023. This was down from \$73.3 million in pre-tax income during the same period a year ago.

Title insurance net premiums and fees decreased by 29.3% during the latest quarter. Both directly produced and agency-produced revenues declined, driven by a continued drop in mortgage originations, according to Old Republic. This was attributed to higher mortgage interest rates.

Despite the downward trends experienced when compared to the prior year, Old Republic reported third-quarter title insurance pretax operating income increased compared to the first two quarters of 2023, primarily due to higher net premium and fees earned.

"As the challenging market continues, our approach is cost management with a long-term view focused on our strategic initiatives," said Carolyn Monroe, president and CEO of Old Republic National Title Holding Co. "This approach helped to maintain an incremental improvement and our pretax operating income this quarter as compared to second-quarter 2023 results."

Monroe said the commercial market remains an important focus for Old Republic. The company's commercial premiums decreased commensurately, and represent 22% of premiums earned in the third quarter of 2023 versus 21% in 2022.

"Our transformed nationwide footprint has allowed us to grow market share in this segment," Monroe added.

Monroe said the cornerstone of Old Republic's business is its independent agents.

"Our strategy is to utilize bundling of technology solutions to optimize the business processes of our agents and internal productivity resulting in better customer and employee engagement," she said. "We believe these strategies will position us to take advantage of market opportunities in the future."

Stewart

Stewart Information Services Corp. reported its title insurance segment generated \$35.4 million in pretax income during the third quarter of 2023. This was down from \$51.8 million in pre-tax income during the same period in 2022.

"Our third-quarter results reflect the continuing slowdown in real estate market activity due to the higher interest rate environment coupled with the normal seasonality of late summer," said Fred Eppinger, Stewart's CEO. "As we expect that higher interest rates will continue for several quarters before beginning to moderate, we will continue to balance thoughtful cost discipline with investment in long-term enterprise initiatives. Our focus remains on these long-term strategies that will create a stronger and more resilient company, and I am pleased with the significant progress on these important enterprise initiatives this quarter."

Stewart's direct operations opened 81,267 orders and closed 60,309 orders during the third quarter of 2023. This compared to 86,974 direct orders opened and 66,798 direct orders closed during Q3 2022.

Stewart's title segment operating revenue in the third quarter 2023 decreased \$125.8 million, or 19%, compared to the third quarter of 2022, due to transaction volume declines in the company's direct and agency title businesses.

Domestic commercial revenues in the third quarter 2023 declined \$9.1 million, primarily resulting from 18% lower commercial closed orders compared to the third quarter 2022.

Stewart paid \$22.3 million in claims during the latest quarter. This was down from \$25.5 million in claims paid during the third quarter of 2022.

A Robust Replacement for Traditional Antivirus Programs

Harnessing the Power of AI for Better Cybersecurity Solutions

By Tom Weyant

PROTECT YOUR

ENDPOINT DETECTION AND RESPONSE (EDR) is a next-generation cybersecurity solution that provides more advanced and comprehensive protection for your devices compared with traditional, static antivirus applications that only address simple signature-based malware threats.

While traditional antivirus programs detect and remove known malware, EDR is designed to detect and respond to more complex and sophisticated threats that often bypass or get through traditional antivirus protection. A good EDR solution can identify existing threats already hiding on a network, which is important as current threats are often undetected for several months. Since most malware intrusions originate with the end-user, it is critically important to have the very best antivirus protection on individual computers and laptops.

Reasons EDR should be the preferred antivirus solution:

1. **Smarter detection:** Traditional antivirus programs rely on pre-defined signatures to identify known threats. However, EDR takes a different approach. It uses behavioral analytics to detect suspicious activity in real time, even if there are no known signatures. By monitoring file changes, registry modifications and network traffic, EDR can detect and respond to the latest, advanced threats faster than traditional antivirus programs.
2. **Complete visibility:** EDR provides security teams with a centralized management console to monitor and investigate activity across all devices in an organization. This makes it easier to deploy and manage security policies. Some vendors offer a fully managed model for businesses that cannot or do not want to deal with the administration or management of the EDR tool. With EDR, you don't need to worry about manually updating antivirus software on individual devices. The central console ensures that the latest EDR protection is deployed, saving time and effort. In case of a security breach, EDR allows for a coordinated and rapid response to investigate and minimize the damage.
3. **Real-time monitoring and continuous threat-hunting:** EDR keeps a constant watch over servers, laptops and mobile devices in real time. It allows security teams to proactively identify and address threats before they can

ENDPOINT SECURITY

PROTECT YOUR BUSINESS FROM CYBER THREATS.

breach the system. By analyzing suspicious behavior, EDR can act before a breach occurs, reducing the risk of data loss or compromise.

a. Monitoring of servers, laptops and mobile devices by EDR is critical to allow fast and effective solutions to threats before they breach—and in the event of a breach—to contain and solve the threat before there is contagion throughout the network. EDR has a proactive threat-hunting feature that allows security teams to identify risks before they become an incident. Suspicious behavior is analyzed and reacted to before a breach occurs.

- 4. Forensic capabilities:** In the event of a security breach, EDR provides forensic capabilities that assist security teams to investigate and understand system events and scope of the attack. Detailed logs are available showing system events and user behavior. The logs may be used to identify the source of the attack and measure the extent of damage or intrusion. EDR then develops a plan to prevent future, similar attacks. This is very useful to provide evidence of rapid response and the scope, extent and timing of an event that is required with many state breach notification requirements.

- 5. Integration with other security solutions:** EDR seamlessly integrates with other security solutions, enabling automated incident response workflows, event logging and monitoring across multiple platforms. This integration enhances the overall effectiveness of your cybersecurity infrastructure.

With the rapid evolution of advanced threats and sophisticated malware, relying solely on traditional antivirus programs isn't enough. Having a robust EDR solution provides the best available antivirus resource, deploying a tool that uses artificial intelligence to reiterate and continually evolve an endpoint defense. The combination of advanced detection, rapid response, real-time central monitoring and enhanced forensic features provides a powerful tool to protect and secure your organization's critical and sensitive data. Antivirus protection is a vital cybersecurity shield on the frontline of defense, and it is imperative that defense is effective—today, more than ever.

Some notable companies that offer EDR solutions include SentinelOne, CrowdStrike and Cisco.



TOM WEYANT is VP of risk management and data privacy officer at Alliant National Title Insurance Co. He can be reached at tweyant@alliantnational.com.

FinCEN Renews and Expands GTO

The Financial Crimes Enforcement Network (FinCEN) on Oct. 20 renewed and once again expanded its [Geographic Targeting Order](#) (GTO) that requires 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 GTO are effective through April 18, 2024.

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

The expanded geographic coverage of the GTO now includes the counties of Bristol, Essex, Norfolk and Plymouth in Massachusetts; the counties of Hillsborough, Pasco, Pinellas, Manatee, Sarasota, Charlotte, Lee and Collier in Florida; and the

county of Travis in Texas.

In addition, FinCEN's director said the agency plans to issue a Notice of Proposed Rulemaking by the end of the year to address the vulnerability in the U.S. real estate market to money laundering and other illicit activity.

Last year, ALTA submitted a [letter](#) recommending FinCEN develop tailored and specific transaction reporting requirements for all-cash real estate transactions involving corporate entities, instead of mandating a traditional anti-money laundering regime like those imposed on banks. ALTA also said FinCEN should finalize regulations for the development of a beneficial ownership database required under the Corporate Transparency Act (CTA) before taking further actions that would place additional burdens on the title insurance industry.

FTC Amends GLBA's Safeguards Rule

The Federal Trade Commission (FTC) [is-sued a final rule](#) amending the Standards for Safeguarding Customer Information (Safeguards Rule) to require all financial institutions—including non-banking entities—to report certain data breaches and security events to the agency within 30 days.

The Safeguards Rule applies to companies covered by the Gramm-Leach-Bliley Act (GLBA) that are subject to FTC enforcement. Title companies and agents that provide title services are not covered because GLBA gives state insurance commissioners authority to enforce the regulation. However, companies that provide services that are not the business of insurance (like companies that just provide closings) are subject to the Safeguards Rule.

The FTC's notifications provision requires a covered entity to include the following details through a form available on the FTC's website ([ftc.gov](#)):

1. The name and contact information of the reporting financial institution
2. A description of the types of information exposed in the notification event

3. If the information is [available to identify], the date or date range of the notification event
4. The number of consumers affected, and
5. A general description of the notification event.

This notification—must be made within 30 days of discovery of the notification event.

[ALTA's Best Practices](#) were designed to help agents comply with the existing Safeguards Rule.

RamQuest Releases Cloud-based Title Production System

RamQuest unveiled a new cloud-based, SaaS title production system designed to deliver flexibility with a modern, highly configurable interface and the assurances of multi-layered security.

As a full-function title and escrow solution, Horizon offers a personalized experience through the ability to design workflow and streamline tasks while in-app integrations help avoid repetitive data entry and boost productivity. Customizable reporting and a real-

time dashboard provide access to information and data management. Configurable screens, tabs and fields allow title agencies to build a production environment to meet their specific transaction needs. Horizon can easily be scaled up or down as business evolves, according to RamQuest. Horizon is hosted on the Microsoft Azure platform and accessible on an internet browser.

"We've taken the valuable tools and features that our customers utilize every day in their current RamQuest solution and reimagined them in Horizon, making them even more modern and intuitive," said Paula Maurstad, president of RamQuest.

Futura Title & Escrow Acquires Momentum Title

Idaho-based Futura Title & Escrow LLC recently acquired Momentum Title Agency LLC, which is headquartered in Jeffersonville, Ind.

"Futura Title, as part of JM Family Enterprises, is strategically executing its growth strategy to acquire companies that align with our culture and core

competencies” said Larry Matney, CEO of Futura Title & Escrow. “Momentum Title is a great fit for us on many levels and we welcome its 28 associates to the Futura family. We are excited about our future growth together.”

Momentum Title was founded in 2018 by husband and wife, James Michael Kemp and Laurie Kemp. The company serves 11 counties with three primary locations around the Louisville metro area.

Tennessee-based Title Agency Enters Florida Market With Acquisitions

Tennessee Mid South Title Services LLC recently entered the Florida market with the acquisition of Wauchula Abstract and Title Co. and DeSoto Abstract & Title Co. Both Wauchula Abstract & Title Co. (based in Wauchula, Fla.) and DeSoto Abstract & Title Co. (headquartered in Arcadia, Fla.) are over 100 years old and possess property records dating back to the 1880s.

“We are excited to welcome Wauchula Abstract & Title and DeSoto Abstract & Title into the Mid South Title Services family,” said M. Taylor Hewgley, owner of Mid South Title. “This acquisition aligns perfectly with our vision to grow regionally and strategically, and provide clients with capable offices that operate with the highest level of service and expertise.”

Mid South Title is now licensed in Tennessee, Mississippi, Louisiana and Florida.

PropLogix Acquires Proptective

PropLogix has acquired Florida due diligence provider Proptective. Formerly a channel partner of PropLogix, Proptective customers will now have direct access to

PropLogix’s wide range of services.

Proptective offers municipal lien searches and HOA research. As the company has partnered with PropLogix in the past, customers will feel minimal friction in this transition.

“We look forward to continuing the tradition of providing high-quality reports and outstanding service that customers of Proptective have come to expect. They should feel right at home with PropLogix as their provider of choice,” said PropLogix CEO Alex Eckelberry.

titleLOOK Expands to Offer Lenders Automated Title Review

titleLOOK by Mainspring Services is now offering automated title review to lenders and other organizations in the mortgage banking sector. The SaaS solution reviews title reports from any underwriter or title agent to provide automatic and consistent analysis, as well as digital data that can flow on to other programs and processes.

Due to the various formats and quality of title reports that lenders receive, title review is normally a time-consuming process. titleLOOK extracts previously inaccessible information and converts it into standardized digital data. Once digitized and organized, title data is examined against titleLOOK’s library as well as customizable factors that lenders may determine.

Former Atlanta Attorney Convicted of Stealing Millions From Real Estate Clients

Matthew Allen Dickason, who was the owner of an Atlanta law firm, has pleaded guilty to federal charges arising from a scheme to defraud the firm’s clients.

“It is shameful for an attorney to abuse

the trust placed in him by his clients, but that is exactly what Dickason did,” said U.S. Attorney Ryan K. Buchanan. “He misappropriated millions of dollars belonging to his clients for his personal benefit with no regard for how his clients would be affected.”

Dickason owned Matthew A. Dickason PC, which specialized in real estate law and was responsible for overseeing hundreds of real estate transactions worth tens of millions of dollars.

Dickason accepted funds on behalf of clients seeking to purchase real estate. He was not permitted to use his clients’ money to pay his own debts and expenses. Nevertheless, Dickason misappropriated millions of dollars belonging to his clients. The majority of the misappropriated funds were used to pay his law firm’s operating expenses. He then used new client funds to complete prior real estate transactions.

To hide his fraud, according to the U.S. Attorney’s Office, Dickason caused fabricated information to be uploaded into his law firm’s accounting system to make it appear the firm was paying off a seller’s mortgage when, in fact, Dickason was misappropriating client funds for his own use.

Pennsylvania Title Agent Allegedly Stole \$1.26 Million from Clients

The owner of Legacy Title in Allentown, Pa., has been accused of misappropriating \$1.26 million from real estate clients, according to the Lehigh County District Attorney’s office.

Louis A. Belletieri was charged with six counts of failure to make required dispositions of funds and three counts each of receiving stolen property and corrupt organizations.

One victim told authorities that Belletieri diverted nearly \$497,000 in proceeds from the sale of his home on June 29. The proceeds should have been

used to satisfy a mortgage, a state lien, and a balance on a water and sewer bill on the property. In another case, a married couple reported that Belletieri diverted nearly \$395,000 from their house sale, when the money was to pay off the mortgage.

Legacy Title is no longer in operation. Fidelity National Title Insurance Co. filed a civil lawsuit Sept. 29 in Lehigh County Court against Belletieri, alleging he mishandled \$5.6 million of his clients' funds. That case is proceeding.

First American Settles No-poach Allegations in New York

First American Financial Corp. became the latest title company to settle allegations it entered into no-poach agreements in New York, according to the state's office of the attorney general (OAG).

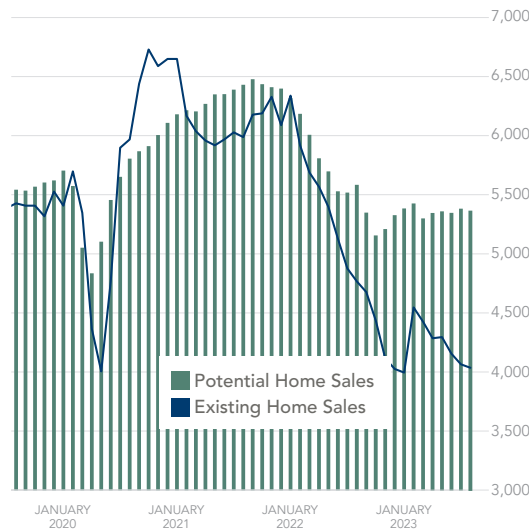
An investigation by the OAG alleged First American and its competitors entered into written and verbal no-poach agreements not to solicit each other's employees. This reduced competition and negatively impacted wages and opportunities for workers, according to the attorney general. First American agreed to terminate any existing no-poach agreements, pay the state \$4.5 million and cooperate with the OAG's investigations into the industry.

First American, which cooperated with the attorney general's office, didn't admit or deny the findings. In a statement, the company said, "We're pleased to have put this matter behind us and look forward to continuing to support the secure and efficient transfer of real estate in New York. First American has been and remains committed to integrity and compliance in its business practices."

The New York attorney general previously settled similar allegations with Fidelity National Financial, Stewart Title Guaranty Corp., Old Republic Title Insurance Co., AmTrust, First Nationwide and Kensington Vanguard National Land Services.

Housing Market Potential

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



4.04 SAAR
Existing Home Sales

5.37 SAAR
Potential Home Sales

-24.7%
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 2023

\$333,520
House-Buying Power

-15.5%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

- | | |
|--|---|
| 1 New Jersey
\$470,955 | 1 San Jose, CA
\$693,826 |
| 2 Massachusetts
\$464,849 | 2 San Francisco, CA
\$613,486 |
| 3 Hawaii
\$451,712 | 3 Washington, DC
\$573,152 |
| 4 Maryland
\$441,440 | 4 Salt Lake City, UT
\$497,881 |
| 5 Rhode Island
\$429,914 | 5 Boston, MA
\$494,917 |

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

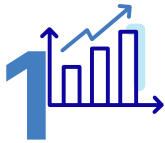
SAVE
THE
date

DEC
31
2023

The day that will close out your best year ever

In 2022, Doma Title Insurance signed more Independent Title Agents than any year in our 60-year history.

Why are agents flocking to Doma Title Insurance?



We **teach you how to build a predictable pipeline** and utilize our elite marketing services to gain market share.



We **give you the competitive edge** through our risk-based underwriting model and guaranteed 1-hour counsel response time.



We keep you **compliant and on top of the industry** with our 50+ courses of CE/CLE and educational content.



If the market pressures are starting to impact your growth, we can help.

Scan the code to **RSVP for your best year ever.**

Championing the Title Industry

STEPPING INTO THE ROLE OF ALTA PRESIDENT THIS YEAR IS AN HONOR I DO NOT TAKE LIGHTLY. Your trust in me fuels my eagerness to dive into the responsibilities that lie ahead.



DON KENNEDY
ALTA president

There are several issues your trade association will focus on over the next year, but one of the strategic priorities that I gravitate toward is championing the industry.

Our industry isn't merely a player in paperwork and closings; it's the vital force accelerating the transfer of real property, a linchpin of our economy and a beacon of good in the communities it touches.

Personally, I'm profoundly passionate about our profession. We are the champions, as Queen would say, and this industry wouldn't stand without our relentless pursuit of excellence.

I recently turned to Chat GPT to come up with some words to explain why we are champions. The AI chatbot generated a statement that, while a bit vanilla, captured the essence: "Today, I stand before you to champion an industry that often operates behind the scenes, yet plays an indispensable role in ensuring the foundation of property rights, economic growth and social stability."

The real magic happened in the next line: "The real estate land title industry is not just about transactions and paperwork, it's about securing the very essence of ownership and empowering individuals and communities to thrive."

Think about it—beyond paperwork, we secure property ownership, enabling communities to flourish. It's not just a job. It's a noble calling.

However, our industry faces threats. Every decade, a new challenge tests our resilience. My hope is to help break this cycle, to fight for you on every front, from media and public relations to Capitol Hill.

Housing affordability, regulatory shifts and emerging issues demand our vigilance. We must support ALTA's advocacy tirelessly through summits, networks, liaisons and TIPAC.

Our industry is noble and continually leads, delivers, and protects. As a fifth-generation title professional, my connection to this work is deeply personal. My family's legacy drives my commitment to preserving, protecting and improving our industry for the next generation.

Change is inevitable, from AI advancements to digital closings. I've experienced the nuances from legal to operations, understanding the challenges our agents face.

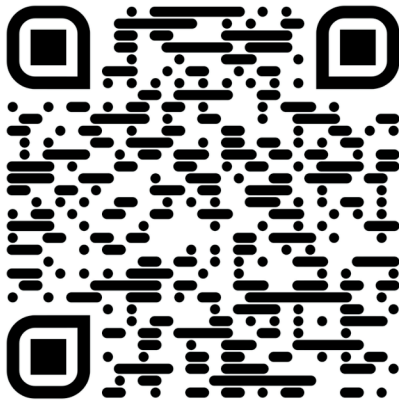
Championing our industry remains the highlight of my role. ALTA's strategic priorities—combating threats, promoting title insurance, advancing policies and embracing innovation—will guide our efforts.

Imagine a world without a robust land title system. Chaos would reign. Disputes, dwindling investments, and stalled progress would plague us. This isn't fearmongering, but a stark reminder of why we can't falter.

So, let's not relent. Keep fighting the good fight, investing in ALTA, because we are champions for you.

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BUSINESS
SLOWED?**

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ON!**



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