TITLE News

APRIL 2025

AMERICAN LAND TITLE ASSOCIATION

The Importance of Compliance

iN This Issue

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TiTLENews

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

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For the Love of Compliance

JEREMY YOHE
ALTA vice president of communications

FOR OVER A CENTURY, BASEBALL HAS BEEN HAILED AS AMERICA'S NATIONAL PASTIME. Opening Day has become a national event and also a "political pitcher's" arena for U.S. presidents to show their stuff. On April 14, 1910, President William Howard Taft attended the home opener in Washington, D.C. Since then, 11 sitting U.S. presidents have tossed out the season's ceremonial first pitch. One standout, President Harry Truman, displayed his ambidextrous talent when he threw out balls with both his right and left arm in 1950.

The new baseball season commenced March 27, but what does this have to do with compliance? Well, there are a few similarities. One that comes to mind is the strike zone. In baseball, umpires should have a consistent strike zone when calling balls and strikes for both teams. If not, one team will more than likely start arguing. The same can be said of enforcement of regulations such as RESPA. Unfortunately, regulations tend to not be written in a way that's black and white—there's often a lot of grey areas. Like an umpire who may have a wider strike zone than others, this leaves room for interpretation for what's legal and what's not.

Making compliance a core part of your company culture is crucial for long-term success, fostering trust, mitigating risks and ensuring ethical behavior across all levels—ultimately leading to a more sustainable and reputable organization. As you'll read in this edition's cover article, compliance is more than a legal obligation. It's also a competitive advantage that gives your operation a leg up in the marketplace.

The baseball movie "For Love of the Game" follows the perfect game performance of an aging star baseball pitcher played by Kevin Costner as he deals with the pressures of pitching in Yankee Stadium in his final outing. During the movie, Costner's character says, "I used to believe, I still do, that if you give something your all it doesn't matter if you win or lose, as long as you've risked everything put everything out there. And I've done that. I did it my entire life. I did it with the game."

That's how title professionals approach their work. Nearly everyone in the industry strives to deliver efficient and compliant real estate transactions. Yes, compliance comes with a cost. But it's definitely cheaper than skirting the law, facing potential fines and getting your brand tarnished. Keep striving for the perfect game!

ALTA Policy Forms Update

ALTA's Board of Governors on Feb. 12 approved a recommendation to adopt a new closing protection letter and revise the ALTA 28 Endorsement. The recommendations include the following:

- ALTA CPL – Single Transaction — Dual Issuing Agents or Approved Attorneys (New CPL)
- ALTA 28 Endorsement — Damage or Enforced Removal (Revised and Updated from 2006 version)

To view the forms, go to alta.org/policy-forms.

The new and revised forms are expected to be published with an effective date of April 2.

As always, the forms have been developed by the ALTA Forms Committee and approved by the ALTA Board of Governors. An opportunity to review and comment is extended to ALTA members, Policy Forms Licensees and industry customers before final publication.

The forms, in general, are made available for customer convenience. The parties are free in each case to agree to different terms, and the use of these forms is voluntary unless required by law. The forms are copyrighted, and use is restricted to ALTA Policy Forms Licensees (including ALTA members) in good standing as of the date of use.

ALTA Membership, Policy Forms License Certificates Available Online

It's now easier than ever to obtain your company's Membership or Policy Forms License certificate.

Primary and secondary contacts can download a copy of their organization's ALTA Membership or Policy Forms License certificate by going to alta.org/membership/my-membership/print-membership-certificate. Login is required.

Please note that ALTA no longer mails these certificates.

As a reminder, ALTA Policy Forms License holders are not ALTA members.

CALENDAR

2025 ALTA EVENTS

ALTA ADVOCACY SUMMIT
May 5-7
Washington, D.C.

ALTA ONE
Oct. 7-10
New York, N.Y.

For more information, go to alta.org/events.

STATE CONVENTIONS

Oklahoma
Norman, Okla.
April 24-26

Arkansas
Branson, Ark.
May 7-9

Tennessee
Chattanooga, Tenn.
May 7-9

Montana
Helena, Mont.
May 14-16

Palmetto
Mount Pleasant, S.C.
May 14-16

Pacific Northwest
Coeur d'Alene, Idaho
May 19-21

New Mexico
Bernalillo, N.M.
May 22-23

Celebrate Title Industry Champions

WE LEAD

WE DELIVER

WE PROTECT

Who in your professional circle deserves the spotlight? Now is your chance to honor the ALTA members who go above and beyond.

Our Values describe who we are as an industry and encapsulate our promise to our customers. The ALTA Our Values Awards recognize those individuals and teams who exemplify what it means to Lead, Deliver and Protect in our industry. Whether it's through innovation, unwavering customer service or ensuring secure property rights, these champions deserve recognition.

Up to four awards will be given—three for individuals and one for an ALTA member office or operational team.

What's in it for the winners?

- Recognition at ALTA ONE, Oct. 7-10, in New York City
- Free ALTA ONE registration
- A commemorative award and digital badge for their company
- Well-earned industry prestige

Nominating is easy! Just share a brief, specific story of how your nominee demonstrated Our Values in action. The customer event must have occurred since Oct. 1, 2024.

The deadline to submit nominations is May 30. To submit a nomination, go to alta.org/ business-operations/ human-resources/our-values

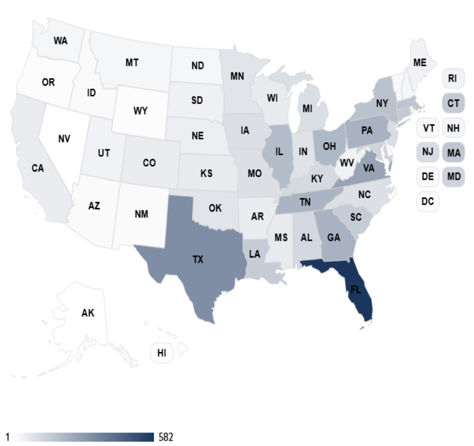
Membership by the Numbers

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 figures from the past month.

- New Members: 42
- Title Agents: 31
- New Attorney Members: 7
- State With the Newest Members: Florida with 5
- Total Members: 4,926

Members by State 2025

2024 2025



Top States by Count	# Members
Florida	582
Texas	329
Virginia	263
Georgia	225
Pennsylvania	223
Tennessee	219
Ohio	206
Illinois	193
New York	179
Massachusetts	163
Connecticut	155
South Carolina	148

ALTA 2025 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, nonpartisan 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 2025, TIPAC has raised $199,712 from 119 people. In addition, 19 companies have pledged $138,750 to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.

NEWS TO SHARE?

If you have information you'd like us to consider for TitleNews, send announcements to **communications@alta.org.**

Compliance Remains Vital Despite Recent Regulatory Moves in D.C.

STOCK.ADOBE.COM / RUDZHAN / DIKI

Businesses Must Still Comply With Rules Such as RESPA That Already Exist

BY JEREMY YOHE

In today's complex business landscape, regulatory compliance is essential for maintaining trust, ensuring ethical operations, and protecting both consumers and the broader economy. Title insurance and settlement services companies that adhere to regulations can not only avoid legal consequences but also build stronger reputations and foster long-term success.

Some companies may be confused about compliance boundaries with the Consumer Financial Protection Bureau (CFPB) and other agencies undergoing substantial changes in leadership and operational directives since President Trump took office. In his capacity as acting director from Jan. 31 to Feb. 7, U.S. Department of the Treasury Secretary Scott Bessent reportedly issued several orders to CFPB staff. A few included:

- Not to approve or issue any proposed or final rules of formal or informal guidance
- Suspend the effective dates of all final rules that have been issued or published but have not yet become effective
- Not to commence, take additional investigative activities related to or settle enforcement actions
- Not to issue public communications of any type, including publication of research papers

On Feb. 7, Russell Vought was appointed as acting director of the CFPB to replace Bessent. Vought expanded the previous directives and reportedly directed bureau staff to:

- Not commence, take additional investigative activities related to or settle enforcement actions
- Not to open any new investigations and cease any pending investigations
- Cease all supervision and examination activity
- Cease all stakeholder engagement

On Feb. 10, President Trump nominated Jonathan McKernan to serve as CFPB director. During his nomination hearing, McKernan testified that under his watch, the bureau "will take all steps necessary to implement and enforce the federal consumer financial laws and perform each of its other statutorily assigned functions. But the CFPB will do this by centering its regulation on real risks to consumers and by focusing its enforcement on bad actors."

"These directives may significantly impact ALTA members and companies subject to the CFPB's regulatory, supervisory and enforcement jurisdiction, but it's important to remember that these instructions to CFPB staff impact only proposed or recently finalized regulations and guidance," said Richard Welshons MTP, NTP, president of ALTA. "Covered businesses must still comply with rules that are already in effect."

While it appears the Trump administration intends to significantly scale back the agency's operations, the law firm Arnold & Porter issued a memo that said Congress created the CFPB as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Title and settlement services companies that proactively follow best practices and adhere to regulations foster trust, minimize risks and enhance their long-term sustainability."

— Richard Welshons MTP, NTP, president of ALTA

"As a result, the agency cannot be legally eliminated through a unilateral executive act," the firm's attorneys wrote. "In the meantime, all applicable federal consumer protection laws remain on the books. So, even if the CFPB's investigative, supervisory and enforcement activities are curtailed, other federal financial regulatory agencies like the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation and Federal Reserve still have their own authority in this space, as does the Federal Trade Commission. In addition, a host of state attorneys general, particularly in 'blue' states, are poised to step in if they perceive a void."

Regulatory experts added that they believe enforcement of the Real Estate Settlement Procedures Act (RESPA) will continue no matter what happens with the CFPB. If the bureau were shut down, RESPA enforcement could likely revert back to the Department of Housing and Urban Development (HUD), which oversaw the regulation before the creation of the CFPB. State attorneys general also have the authority to enforce state RESPA rules.

Why Compliance Matters

Regulations exist to ensure fairness, transparency and safety across industries. No matter the industry, regulatory frameworks help protect consumers, employees and stakeholders from unethical business practices. Failure to comply with these regulations can lead to severe penalties, reputational damage and loss of public trust.

Key Benefits of Regulatory Compliance

1. **Legal Protection:** Following laws and industry standards helps companies avoid costly lawsuits, fines and legal actions.
2. **Enhanced Reputation:** Companies that prioritize compliance earn the trust of customers, investors and regulators, leading to stronger brand credibility.
3. **Risk Mitigation:** Compliance reduces the likelihood of fraud, data breaches and financial mismanagement, protecting both businesses and consumers.
4. **Operational Efficiency:** Well-structured compliance programs help streamline business operations and improve internal governance.
5. **Market Advantage:** Companies that consistently follow regulations often gain a competitive edge by demonstrating reliability and accountability.

In a rapidly changing business and regulatory environment, staying current on industry standards and procedures is crucial for professionals in the real estate and title insurance sectors.

One way to do this is through the implementation of ALTA's Best Practices, which provide standards for handling real estate and mortgage transactions and allow all consumers and lenders to continue to have confidence in the title industry.

"By implementing ALTA's Best Practices, industry professionals can enhance operational efficiency, mitigate risks and ultimately improve the overall customer experience," said Craig Haskins, a member of ALTA's Board of Governors and chair of ALTA's Abstracters and Title Insurance Agents Section Executive Committee. "Keeping pace with the evolving landscape contributes to a more secure and transparent industry, instilling trust in both consumers and stakeholders.

"While the Best Practices are a voluntary tool to help the title industry ensure the quality of operations, they highlight the safeguards a company has in place to ensure that closing activities meet all applicable laws and regulations," Haskins continued.

In addition to Best Practices, strategies for effective compliance include:

- **Stay Informed:** Regularly monitor regulatory updates relevant to your industry.
- **Invest in Training:** Educate employees on compliance requirements and best practices.
- **Implement Strong Policies:** Develop clear internal guidelines for regulatory adherence.
- **Conduct Regular Audits:** Assess and improve compliance measures to address potential risks.

Staying compliant can be complex, especially as regulations evolve. Businesses must navigate a dynamic legal environment, implement proper training programs and allocate resources effectively. Failure to stay updated on regulatory changes can result in noncompliance, leading to financial and reputational consequences.

"Regulatory compliance is not just a legal obligation—it is a strategic advantage," Welshons said. "Title and settlement services companies that proactively follow best practices and adhere to regulations foster trust, minimize risks and enhance their long-term sustainability. By prioritizing compliance, businesses can contribute to a fair and stable housing market while securing their own success." ■

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

"By implementing ALTA's Best Practices, industry professionals can enhance operational efficiency, mitigate risks and ultimately improve the overall customer experience."

— Craig Haskins, ALTA's Board of Governor

Vermont Court Affirms Survey Exception and Loss Requirement in Policy Language

Case Addresses Title Insurer's Duty to Provide Defense and/or Coverage to Insured

By Michael R. O'Donnell and Matthews Florez

Citation

Grabowski-Shaikh v. Conn. Atts. Title Ins. Co., 2025 WL 35522 (Vt. Dist. Ct. Jan. 6, 2025)

Facts

Asim and Cara Grabowski-Shaikh (Plaintiffs) purchased real property located at 4 Pleasant St., in Woodstock, Vt., in 2017. Before purchasing the property, Plaintiffs ordered a title report, which was completed by attorney Steven Saunders, an agent of Connecticut Attorneys Title Insurance Co. (CATIC). The title report did not identify any encumbrances on title or disputes over property boundaries. Plaintiffs, however, did not commission a survey of the property.

With respect to an abutting parcel of land at 2 Pleasant St., Plaintiffs claimed ownership of said parcel through use, possession and maintenance by themselves and their predecessors. When Plaintiffs moved into their 4 Pleasant St. home, they maintained the disputed area west of the driveway and parked their car in that space. The owners at 2 Pleasant St. did not object to their use.

In 2021, James Zilian purchased 2 Pleasant St., disputed Plaintiffs' claims to the abutting area, and no longer permitted them to park their cars in the disputed area. Plaintiffs' and Zilian's attorneys exchanged correspondence regarding the boundary dispute. The correspondence from Zilian's attorney included a copy of Zilian's warranty deed and a 1979 survey, which showed that Zilian owned the disputed parcel of land. In May 2023, Zilian's attorney informed Plaintiffs that Zilian intended to improve his property up to the boundary line, including the disputed parcel of land. Plaintiffs' attorney responded that the parcel belonged to Plaintiffs based on decades of use and maintenance. Zilian's attorney responded with a cease-and-desist letter.

In October 2023, Plaintiffs sent a notice of claim letter to CATIC seeking defense and indemnification. CATIC ultimately denied coverage since nothing indicated that Plaintiffs had tried to quiet title or otherwise adjudicate their alleged claim to the property. In doing so, CATIC cited Covered Risk One of the Policy, which insures "against a situation where someone else owns an interest in the title to the land insured" and two exceptions to same: the parties in possession exception and the survey exception. The former removed from coverage claims of adverse possession of the insured land, and the latter removed from coverage any "facts which an accurate survey and inspection of the land would disclose and which are not shown by the Public Records."

In June 2024, Zilian filed a declaratory judgment action seeking to establish the boundary line. The action alleged that Plaintiffs claimed the boundary line was 10 feet west of the boundary line set forth in Zilian's deed, and that Plaintiffs were parking their vehicles over the boundary line, essentially asserting an adverse possession claim.

That same month, Plaintiffs filed a complaint in the U.S. District Court for the District of Vermont seeking a declaratory judgment requiring CATIC to provide coverage. CATIC filed a motion for a judgment on the pleadings and/or summary judgment.

Holding

In deciding CATIC's motion, the district court engaged in a methodical and thorough analysis of the policy's language and applicable provisions. It first agreed with CATIC that Zilian's declaratory judgment action did not assert a claim against Plaintiffs' title as reflected in the public records as neither Plaintiffs nor their predecessors ever formally established title to the disputed area. Moreover, the disputed strip was not identified in the description of the property insured under Schedule A of the property. Thus, CATIC had no duty to defend or indemnify Plaintiffs.

The district court also rejected Plaintiffs' argument that CATIC conceded in its denial letter that defense of the Zilian action was covered since the denial of claim letter identified two exceptions to coverage without stating that the action was not covered. As stated by the district court, the denial letter expressly reserved the right to raise other grounds for denial. Thus, CATIC was permitted to raise that it had no duty to defend or indemnify.

Additionally, the district court considered CATIC's arguments regarding the aforementioned exceptions to coverage. The district court held that the "parties in possession" exception would apply if Zilian was claiming title through adverse possession, not where Plaintiffs were alleged to be claiming title through adverse possession. On the other hand, the district court found that the "survey" exception would apply since the 1979 survey did not show a boundary dispute. Finally, the district court also held that CATIC was not required to provide coverage since Plaintiff would suffer no loss with respect to their title, even if Zilian was to prevail with his action, since the policy expressly excluded coverage from risks "that result in no loss to [Plaintiffs]."

This decision reinforces the validity of the survey exception and the well-established principle that a title policy only covers insureds if they suffer a loss.

Importance to the Title Industry

This case is important because the district court's focus on the language in the policy as to Covered Risks, Exclusions and Exceptions led to a decision that clearly adheres to controlling principles in title insurance law. In that vein, the court's ruling that Covered Risk One was not at issue as the disputed property was not described in the policy is an elemental principle of title insurance, but one that deserves attention. That principle was emphasized by the court's even-handed approach in finding the parties in possession exception did not apply as the party adverse to the Insureds was claiming title based solely on its deed, not adverse possession. The decision also reinforces the validity of the survey exception and the well-established principle that a title policy only covers insureds if they suffer a loss. Finally, it emphasizes the importance to insurers that in issuing denials of coverage or reservation of rights letters to include language that preserves the right to raise other grounds for denying coverage to avoid waiver arguments later on if additional grounds for denial exist.

MICHAEL R. O'DONNELL, *co-managing partner of the law firm Riker Danzig LLP, and* **MATTHEWS FLOREZ**, *an associate at the firm, provided today's review of a decision by a district court in Vermont addressing a title insurer's duty to provide defense and/or coverage to an insured. O'Donnell can be reached at modonnell@riker.com. Florez can be reached at mflorez@riker.com.*

FinCEN Eliminates BOI Reporting Requirements for U.S. Companies

Most Title Companies Were Already Exempt, but Announcement Could Impact AML Rule for Real Estate

The Financial Crimes Enforcement Network (FinCEN) issued an interim final rule that removes the requirement for U.S. companies and persons to report beneficial ownership information to the agency under the Corporate Transparency Act. The issuance of the interim final rule (IFR) is consistent with an announcement by the Treasury Department on March 3 that it would not enforce any penalties or fines associated with the BOI reporting rule.

In the interim final rule, FinCEN revised the definition of “reporting company” in its implementing regulations to mean only those entities that are formed under the law of a foreign country and that have registered to do business in any U.S. State or Tribal jurisdiction by the filing of a document with a secretary of state or similar office (formerly known as “foreign reporting companies”).

The rule would have required roughly 32 million legal entities to file a report on their beneficial ownership with the Treasury Department’s Financial Crimes Enforcement Network (FinCEN). Most title companies were already exempt from this reporting requirement due to the rule’s exemption for state licensed insurance producers.

FinCEN also exempts entities previously known as “domestic reporting companies” from BOI reporting requirements.

Foreign entities that meet the new definition of a “reporting company” and do not qualify for an exemption from the reporting requirements must report their BOI to FinCEN under new deadlines. These foreign entities, however, will not be required to report any U.S. persons as beneficial owners, and U.S. persons will not be required to report BOI with respect to any such entity for which they are a beneficial owner.

Upon the publication of the interim final rule, the following deadlines apply for foreign entities that are reporting companies:

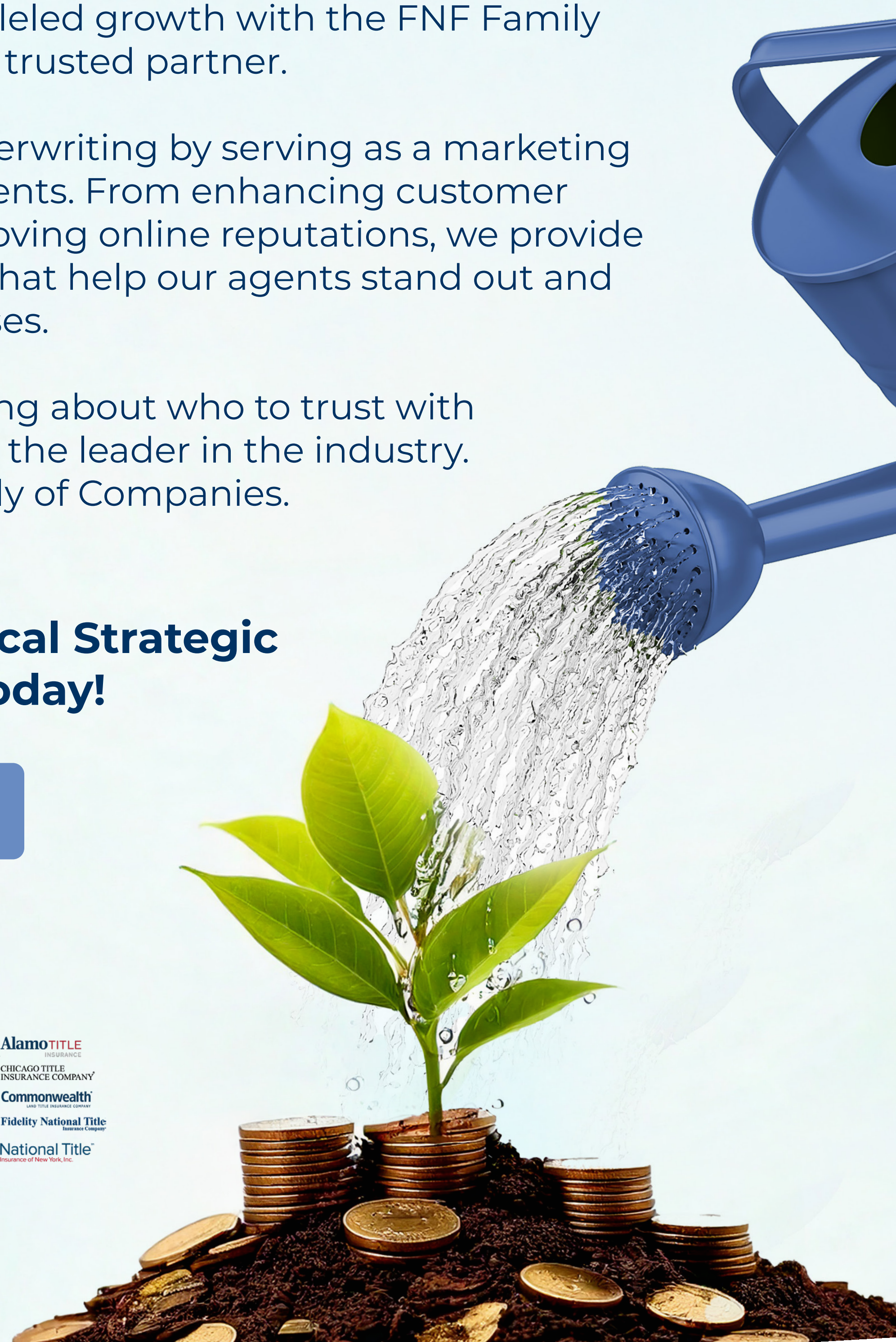
- Reporting companies registered to do business in the United States before the date of publication of the IFR must file BOI reports no later than 30 days from that date.
- Reporting companies registered to do business in the United States on or after the date of publication of the IFR have 30 calendar days to file an initial BOI report after receiving notice that their registration is effective.

FinCEN is accepting comments on this interim final rule and intends to finalize the rule this year.

The Treasury and FinCEN could face legal challenges in its effort to alter the law. Generally, it’s viewed as an abuse of power when an agency issues a rule that is inconsistent with its authorizing act. While courts have held that regulators can impose additional or more specific requirements, they may not generally add to, detract from or modify the statute.

The Treasury’s announcement could still impact the title and settlement services industry as it works to prepare for the anti-money laundering (AML) regulations for residential real estate transfers. This rule, which goes into effect Dec. 1, 2025, requires real estate professionals to submit reports and keep records about certain high-risk, non-financed transfers of residential real property to specified legal entities and trusts.

Over the past few years, ALTA has worked with allies in Congress and at FinCEN to try to narrow the scope of the AML rule. While this latest announcement doesn’t directly affect the AML rule, it could impact ALTA’s ability to obtain further relief for the industry either because Treasury is more open to changes or because the data provided by settlement agents under the rule becomes more valuable.



Black Homeownership Rate Sees Largest Annual Increase Among Racial Groups

The U.S. Black homeownership rate experienced the greatest year-over-year increase in 2023 among racial groups, yet it still falls significantly behind the White homeownership rate, according to the National Association of Realtors' 2025 Snapshot of Race and Home Buying in America.

"This report provides the housing ecosystem with in-depth information about how racial and ethnic groups approach the housing market," said Jessica Lautz, NAR deputy chief economist and vice president of research. "It helps industry professionals by providing detailed local information about challenges and success."

While the Black homeownership rate (44.7%; +0.6 percentage points) achieved the highest annual gain among all races in 2023, it remains substantially lower than White (72.4%; +0.1 percentage points), Asian (63.4%; +0.1 percentage points) and Hispanic (51.0%; -0.1 percentage points) homeownership rates.

Homeownership rate (2013-2023)

2013	2014	2015	2016	2017	2018
63.50%	63.10%	63.03%	63.12%	63.87%	63.95%

Data quality issues due to COVID-19

2019	2020	2021	2022	2023
64.11%	64.40%	65.39%	65.18%	65.24%

Source: NAR calculations of ACS data

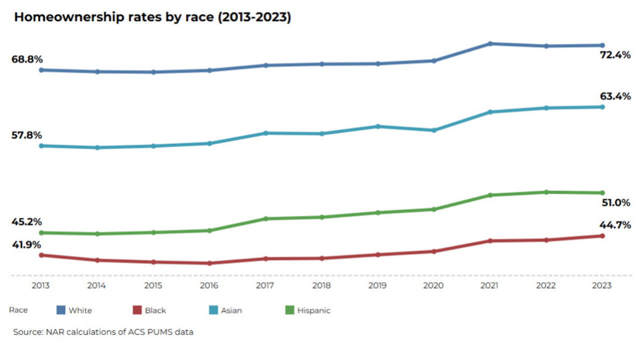
Despite ongoing affordability challenges, the U.S. homeownership rate was higher in 2023 (65.2%) than a decade ago (63.5% in 2013), with approximately 11.8 million more homeowners. Notably, the annual homeownership rate increase in 2023 reversed the year-over-year decline in 2022.

Hispanic Americans registered the largest homeownership rate increase (+5.8 percentage points or 3.5 million homeowners) – the largest of all racial groups since 2013 – followed by Asian (+5.6 percentage points or 1.6 million homeowners), White (+3.6 percentage points or 702,200 homeowners) and Black Americans (+2.8 percentage points or nearly 1.2 million homeowners). Even with improvements, the Black-White homeownership rate gap has widened since 2013, standing at 28 percentage points.

One in three Hispanic households fall into the 25-40 age group of homebuying age. Asian households aged 25-40 increased 34% since 2013, and 21% more young Hispanic households are in Hispanic communities than 10 years ago.

Nearly half of renters spend more than 30% of their income on rent. In 46 states, Black renters face greater affordability challenges than their White counterparts.

Homeownership Trends by Race in the Last Decade



Black homeowners experience higher housing cost burdens in 39 states, spending more than 30% of their income on housing costs. Black (21%) and Hispanic (17%) applicants face significantly higher mortgage denial rates compared to White (11%) and Asian (9%) applicants.

"Today's first-time home buyers continue to face housing affordability and credit-access challenges, but the situation nationwide varies when assessing purchasing power," Lautz said. "Buyers have always had to consider total home costs – including utilities, insurance and commuting expenses – which are especially important when taking the initial steps into ownership."

According to NAR, White buyers (83%) made up the largest share of total buyers, followed by Black (7%), Hispanic (6%), Asian (4%) and Other (3%) buyers. Of first-time homebuyers, 49% are Black, 43% are Asian, 41% are Hispanic and 20% are White.

Big Four Report 2024, Q4 Earnings

Companies Project Business to Slowly Improve in 2025

DESPITE A CONTINUED HOUSING SUPPLY SHORTAGE AND ELEVATED MORTGAGE RATES, the Mortgage Bankers Association (MBA) increased its projected origination volume in 2025 to $2.1 trillion, up nearly 16% versus 2024. Purchase originations are expected to total $1.4 trillion compared to $1.3 trillion in 2024, while refinance originations are expected to increase to $640 billion from $491 billion. While that bodes well for the next year, here's a look at how the Big Four title insurance underwriter fared in 2024.

Fidelity

Fidelity National Financial Inc. reported its title insurance segment generated $1.1 billion in pretax earnings for 2024. This compared to pretax income of $883 million in 2023.

During the fourth quarter of 2024, the company reported $271 million in pretax income for its title segment versus $245 million in pretax income during Q4 2023.

"We delivered an industry-leading adjusted pre-tax title margin of 15.1% for the full year 2024, which is an outstanding result and validation of the operational efficiencies that our management team has achieved over the last decade," said William Foley II, chair of Fidelity. "Our title segment has significantly outperformed prior cycle troughs and is well positioned for the eventual upturn in the residential housing market once mortgage interest rates begin to normalize."

During the fourth quarter of 2024, Fidelity opened 299,000 direct title orders and closed 232,000. This is compared to 257,000 opened direct title orders and 192,000 closed direct orders. Fidelity's commercial business generated $208 million in revenue during the latest quarter compared to $164 million in Q4 2023.

In 2024, Fidelity paid $279 million in title claims. This compared to $262 million in paid title claims in 2023.

Fidelity expects to see normal seasonality in 2025, although mortgage rates could remain elevated.

"As always, we'll manage our business to the trend in open orders and adjust our headcount and footprint accordingly," said Mike Nolan, Fidelity's chief executive officer. "Over the next few years, we would anticipate a march back to a more normalized environment."

Nolan said Fidelity remains bullish on the long-term prospects for the title insurance business due to the "pent-up demand and basic need for housing that is expected to unleash growth in existing home sales over time."

During the company's earnings call, Nolan added that Fidelity will continue to improve the efficiency of its operations, while exploring further innovation with generative AI tools and maintaining focus on enhancing the title and settlement processes.

First American

First American Financial Corp. reported its title insurance segment generated pretax income of $246.2 million during 2024. This was down from $494 million during 2023.

During the last quarter of 2024, First American's title segment generated pretax income of $126.4 million. This was up from $59.8 million during Q4 2023.

"The company delivered excellent results in the fourth quarter, despite generally challenging market conditions," said Ken DeGiorgio, chief executive officer at First American Financial. "Title premiums and escrow revenues were up double digits across all key business lines, highlighted by 47% growth in our commercial revenue. Coupled with our continued focus on expense management, we achieved an adjusted pretax title margin of 11.8% for the quarter."

The company reported commercial revenues of $761 million during 2024, up 16% compared with the prior year.

In 2024, First American's direct operations opened 143,100 orders and closed 119,800 orders. This is compared to 124,600 opened direct orders and 100,600 closed orders during the previous year. The company reported its average revenue per direct title order rose to $4,343, due to the impact of a 39% increase in the average revenue per order for commercial transactions. A shift in the closed order mix to lower-premium refinance transactions from higher-premium commercial transactions also impacted the revenue per order, according to First American.

First American's provision for policy losses and other claims was $38 million in the fourth quarter, or 3% of title premiums and escrow fees, unchanged from the prior year. First American paid $53.2 million in claims during Q4 2024. This compared to $44.4 million in claims paid during the same period in 2023.

Looking ahead in 2025, First American is planning for mortgage rates to remain elevated, but expects modest improvement in both the residential purchase and refinance businesses.

"We expect our commercial business will have a good year with continued revenue growth weighted to the first half of the year, given the 33% increase experienced in the second half of last year," DeGiorgio said. "This will be another year of earnings improvement in what looks to be the early stages of the next real estate cycle."

Old Republic

Old Republic International Corp. reported its title insurance segment generated $144.1 million in pretax income during 2024. This compared to pretax income of $133.5 million in 2023.

During the fourth quarter of 2024, Old Republic's title segment reported $55.4 million on pretax income versus $43.9 million during the same period a year ago.

"2023 and 2024 were challenging years for the real estate market," Carolyn Monroe, president and CEO of Old Republic National Title Holding Co., said during the company's earnings call. "During the year, we watched the market pretty much bounce along the bottom and prepared for things to turn. We start 2025 mindful of where the market has been and encouraged by improvements in the broader economy and the overall direction of order counts of our direct operations. Our agency operations continue to assist agents with growing their market coverage. We are refocused in our technology efforts on integrated solutions that enable our agents to seamlessly connect to our customer portal. This will make it easier to do business with us regardless of which closing software is being used by our title agent."

The company reported title Insurance net premiums and fees earned increased by 8.7% for the quarter and 2.2% for the full year. Commercial premiums increased moderately for the quarter and were generally flat for the full year, and represent approximately 23% of net premiums earned in the fourth quarter of 2024 as compared to 21% in 2023, according to Old Republic.

The loss ratio for 2024 improved to 3.4% compared to 3.7% in 2023. Old Republic reported the loss ratios reflect consistent levels of favorable prior year loss reserve development, and were driven by favorable claim trends.

Stewart

Stewart Information Services Corp. reported its title insurance segment generated pretax income of $114.3 million in 2024. This compared to pretax income of $60.9 million in 2023.

During the fourth quarter of last year, Stewart reported $35.4 million in pretax income compared to $18.8 million in pretax income during Q4 2023.

"We are pleased with our fourth quarter and full year 2024 results as they demonstrate both our progress and resilience in these continued challenging macro-housing conditions," said Fred Eppinger, Stewart's chief executive officer. "We continue to improve on our operations to win share and fortify our position and look forward to continuing to do so in 2025. We remain focused on our pursuit of growth and margin improvement across all business lines."

Stewart reported total title segment employee costs and other operating expenses for the fourth quarter of 2024 increased $27.1 million, or 11%, compared to the same period in 2023. This was attributed to increased incentive compensation expenses related to higher title revenues, higher outside search expenses resulting from higher commercial revenues, and increased severance expenses, primarily related to an executive retirement announced in September 2024.

Title loss expense in the fourth quarter 2024 was $20.7 million, which was comparable to the fourth quarter of 2023.

During Q4 2024, Stewart's direct operations opened 69,339 orders and closed 59,425 orders. Meanwhile, in Q4 2023, the company opened 68,583 direct orders and closed 51,806 orders.

Navigating AI Change Management: Strategies for Success

As artificial intelligence (AI) becomes an integral part of business operations, organizations face the challenge of managing change effectively. Steve Rudolph, founder of Steve Rudolph Coaching, recently shared insights on leading teams through AI-driven transitions. With experience advising companies like Fidelity National Title Group, Novo Nordisk and Amway, Rudolph emphasized that successfully navigating AI adoption requires strong leadership, strategic planning and a culture of adaptability.

Change Is the Only Constant

Rudolph says leaders must embrace change rather than resist it. "If you're waiting for things to return to normal, I'm sorry to say, they never will," he said. Stressing that organizations must plan for continuous upskilling in an environment of uncertainty and volatility.

AI implementation is not just about technology—it's also about people. Leaders must recognize that resistance to AI often stems from fear. A recent survey found 77% of Americans are concerned about job loss due to AI, and nearly 88% worry about the misuse of personal data. "The key to overcoming fear is to create certainty," Rudolph explained. "When anxiety goes down, IQ goes up. People are more receptive to change when they feel informed and supported."

Building a Culture of Adaptability

Rudolph outlined four essential leadership skills for managing AI-driven change:

1. **Fostering Adaptability:** "Helping employees develop new best practices while maintaining the core strengths of the business is essential," he said. Leaders should encourage innovation while ensuring stability.
2. **Embracing Disequilibrium**: While organizations must create urgency around AI adoption, they should also avoid pushing employees into a "fight, flight or freeze" state. "If you're protecting your people from chaos, you're not preparing them for change," Rudolph noted.
3. **Distributed Leadership**: AI is too complex for decisions to be made solely at the top. "Encourage employees at all levels to take ownership of AI adoption," he advised.
4. **Psychological Safety**: Employees should feel comfortable raising concerns and experimenting with new technologies without fear of punishment.

Why Employees Resist AI

Additionally, Rudolph identified four common reasons employees resist adopting AI, including:

- **Fear of Job Loss:** Many employees worry AI will replace them.
- **Lack of Knowledge**: Some do not fully understand AI's potential benefits.
- **Time Constraints**: Implementing new technology takes effort and training.
- **Distrust of AI**: Concerns about data security and decision-making transparency persist.

To address these concerns, Rudolph recommended using the ADKAR Model, a structured approach to change management:

- **Awareness**: Communicate to employees why AI adoption is necessary.
- **Desire**: Build enthusiasm by highlighting benefits.
- **Knowledge**: Provide training and resources.
- **Ability**: Offer coaching and mentoring.
- **Reinforcement:** Celebrate successes and integrate AI into daily operations.

Celebrating AI Success

Once AI has been implemented, leaders should recognize and celebrate wins. "People work hard—make sure you acknowledge that," Rudolph emphasized. He suggested organizations establish formal recognition programs to maintain momentum.

"Change leadership is about influence, not authority," Rudolph said. "Employees are more likely to embrace AI when they feel heard, understood and empowered."

"As AI continues to reshape industries, organizations that prioritize effective change management will not only survive but thrive. By fostering adaptability, building trust and supporting employees through transitions, leaders can successfully integrate AI while strengthening their teams," he concluded.

Industry Update

Rocket Acquires Redfin, Title Forward

Rocket Companies has agreed to purchase Redfin for $1.75 billion. The acquisition includes Redfin's title company, Title Forward.

"Rocket and Redfin have a unified vision of a better way to buy and sell homes," said Varun Krishna, CEO of Rocket Companies. "Together, we will improve the experience by connecting traditionally disparate steps of the search and financing process with leading technology that removes friction, reduces costs and increases value to American homebuyers."

Title Forward, which was founded in 2012, provides title and settlement services for residential purchases and refinance transactions in Arizona, California, Colorado, the District of Columbia, Florida, Illinois, Maryland, Nevada, New Jersey, Pennsylvania, Texas, Virginia and Washington.

In January, Rocket rebranded key businesses. Amrock, Rocket's national title producer, settlement provider and appraisal management company, was changed to Rocket Close. Additionally, Amrock Title Insurance Co. was relaunched as Rocket Title Insurance Co.

Founded in 2004, Redfin has more than 1 million for-sale and rental listings and a tech-powered brokerage of more than 2,200 agents.

The deal is expected to close in the second or third quarter of 2025, subject to approval by Redfin shareholders, the satisfaction of other closing conditions and regulatory approval. Upon closing of the transaction, it is expected that Redfin CEO Glenn Kelman will continue to lead the Redfin business.

"Rocket and Redfin's approaches to lending and brokerage service have always been two halves of one vision to make the whole homebuying process magical," Kelman said. "We want a customer to be able to check her phone to find out what she can afford, see which homes are just right for her, schedule a tour with a local, expert Redfin agent, and get pre-qualified for a loan, all in a matter of minutes. Varun and I see how much better real estate could be when AI guides customers not just through that first step in their search, but all the way home, through the sale, the loan and then a lifetime of accumulating equity and wealth."

True Title Acquires Competitor in Missouri

Missouri-based True Title Co. recently expanded its reach in the state with the acquisition of Madison County Title Co.

After nearly 42 years of helping people in Madison County with their title needs, Cydney Cox, former owner of Madison County Title, decided it was time to retire and spend more time with family.

"I feel certain that True Title will continue the same service our customers have experienced during my time here," Cox said. "I know they look forward to becoming an active part of our community."

True Title has 15 offices in Missouri, as well as a location in Colorado. Allyson Donley will assume management of the Madison County office.

"We are thrilled to officially join the Fredericktown and Madison County community and honored to carry on the great customer service and quality title traditions that Cyd and Madison County Title have provided through the years," said John Duckworth, president of True Title Company. "We look forward to providing best-in-class service for the community and access to our ever-growing network of branches throughout East-Central Missouri and beyond."

Qualia Strengthens Protection Against Wire Fraud

Qualia bolstered its wire fraud detection solution with $1 million in insurance coverage backed by Lloyd's of London for eligible, low-risk wire transfers. Additional enhancements to Qualia Shield include public records checks and the ability to detect suspicious emails.

The automated identity verification service analyzes extensive public records to confirm a person's existence and identifies potential risks. By checking an individual's digital footprint across various datasets, Qualia Shield helps title and escrow companies ensure they are working with real, legitimate people, without requiring clients to complete additional steps, like knowledge-based assessments (KBA).

"The increase in seller impersonation fraud and evolving fraud tactics has been alarming, but Shield has equipped us with the tools to stay ahead," said Christine White, assistant director of operations at KVS Title LLC. "It gives us peace of mind to know that we have proactive defense mechanisms to detect bad actors and prevent fraud before it can impact our transactions."

Florida Title Agents Encouraged to Consult Underwriter Deals Involving MV Realty

On Feb. 12, a trial court in Hillsborough County, Fla., ruled that the brokerage company MV Realty can no longer enforce its controversial Homeowner Benefit Agreements (HBAs) or collect any fees related to them. In addition to ending HBA enforcement and termination fees, the injunction required MV Realty to record terminations of all the memoranda associated with the HBA within 14 days of the order, or within two days of being notified by a homeowner or someone working on a home's sale or refinancing.

However, MV Realty immediately appealed that order on Feb. 13. The question of staying the injunction is now pending before the appellate court.

Because of the appeal, there's concern title agents may prematurely insure over these HBA liens. Title agents should consult their underwriters before insuring these transactions.

According to court records, MV Realty issued more than 9,300 HBAs in Florida between 2018 and 2022. There were 34,000 nationwide.

This injunction is part of the Florida attorney general's lawsuit filed in November 2022 against MV Realty, saying the company devised a "complex and deceptive scheme that attempts to skirt existing Florida law with the goal of swindling consumers out of their home equity through its Homeowner Benefit Program."

The Superior Court of California for the County of Los Angeles on Sept. 13 issued a similar preliminary injunction against MV Realty in September 2024, which has also been stayed pending appellate review.

Alanna.ai Introduces AI-powered Order Entry Option

Alanna.ai, has introduced a new tool driven by artificial intelligence (AI) designed to automate and streamline title order entry.

Hoyt Mann, president and co-founder of alanna.ai, said the technology consolidates the often-cumbersome process of collecting new title orders from a number of sources and manually entering them into an agency's production system.

"People outside of the title industry don't often realize that title agencies spend a huge number of hours simply gathering title orders and then wrangling them into their TPS," Mann said. "The orders come from email, lender technology, the agency's own portal or app and more. They're also rarely uniform in terms of what data is presented and in the format in which it arrives. As a result, the agency is forced to manually gather each order and, most likely, keystroke it into their production platform, which ends up costing way too much valuable time that could be spent supporting customers or supporting a smooth closing."

DataTrace Expands Automated Title Search, Adds New Search Functionality

DataTrace expanded its automated title search to nearly 1,000 counties and launched significant enhancements to its data and product lines. The expanded automated title search capabilities are available via TitleIQ Search Automation, with additional title search access through the DataTrace System (DTS) and through the DataTrace Digital Gateway.

DataTrace has also expanded access to data available through the DataTrace Digital Gateway, providing customers direct access to additional title plant and property data assets. In addition, DataTrace has introduced two new search products to its TitleIQ solution that enhance the functionality of property and name searches and improve the customer experience: TitleIQ Streamline delivers a fully automated search as far back as the title plant start date, while TitleIQ Streamline180 delivers search results back 180 days. Both new products search title records either by property address or owner name and deliver results to users in a united experience.

Closinglock Secures $34 Million in Series B Funding

Closinglock announced it closed a $34 million Series B funding round led by Sageview Capital and supported by Headline and RWT Horizons.

This new financing will advance the company's mission to power and protect

U.S. real estate transactions by securing the transfer of funds and information. To date, Closinglock has protected more than 1 million home sales worth over $500 billion, and the company's Good Funds Payments tool has facilitated the secure transfer of more than $600 million in payments.

FinCEN Issues GTO for Certain Money Services Businesses

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a Geographic Targeting Order (GTO) to further combat the illicit activities and money laundering of Mexico-based cartels and other criminal actors along the southwest border of the United States. This GTO is separate from FinCEN's real estate GTO, which runs through April 14.

This new GTO requires all money services businesses (MSBs) located in 30 ZIP codes across California and Texas near the southwest border to file Currency Transaction Reports (CTRs) with FinCEN at a $200 threshold, in connection with cash transactions. This GTO applies to companies sending money through companies such as Western Union. The rule does not apply to title and settlement services companies that send wire transfers through a bank.

The terms of the GTO are effective beginning 30 days after the date on which the order is published in the Federal Register. The terms are effective for 179 days thereafter.

The order covers the following ZIP codes across seven counties in California and Texas:

- Imperial County, Calif.: 92231, 92249, 92281, 92283
- San Diego County, Calif.: 91910, 92101, 92113, 92117, 92126, 92154, 92173
- Cameron County, Texas: 78520, 78521
- El Paso County, Texas: 79901, 79902, 79903, 79905, 79907, 79935
- Hidalgo County, Texas: 78503, 78557, 78572, 78577, 78596
- Maverick County, Texas: 78852
- Webb County, Texas: 78040, 78041, 78043, 78045, 78046

5 Key Supply-side Headwinds Hurt Housing Supply, NAHB Tells Congress

Implementing policies to alleviate supply-side bottlenecks that are the main drivers of low housing supply and high home prices would help ease the nation's housing affordability crisis and allow builders to increase the supply of attainable, affordable housing, chair of the National Association of Home Builders (NAHB) told Congress.

Testifying before the House Financial Services Subcommittee on Housing and Insurance on March 4, NAHB Chair Buddy Hughes, a homebuilder and developer from Lexington, N.C., said the "United States is facing a fever-pitched housing affordability crisis. Nearly 77% of U.S. households cannot afford a median-priced new home."

What is fueling this unaffordability is a shortage of more than 1.5 million housing units and construction costs that are rising at an unsustainable rate, which is making it increasingly difficult for builders to produce housing that is attainable for buyers and renters. Last year, NAHB released a 10-point housing plan that seeks to improve affordability by addressing these impediments to increasing the nation's housing supply.

Hughes said the headwinds placing pressure on builders can be boiled down to the "5 Ls"—lending, labor, lumber, lots and laws. Each one of these factors contributes to the rising cost in new homes.

Solving all these problems is critical to bending the affordability curve as Hughes cited the following facts:

- The construction sector faces a persistent labor shortage, with more than 200,000 unfilled industry jobs.
- Due primarily to supply chain disruptions, construction material costs are up 34% since December of 2020, ultimately resulting in higher rents and home prices.
- Low lot supplies are due in large part to tighter rules regarding land use and zoning for housing and land development.
- Regulatory costs account for about a quarter of the purchase price of a new single-family home and even more for apartment buildings due to construction delay costs and zoning issues, and these regulatory burdens have made it very difficult to build entry-level housing for first-time home buyers.

To help address these issues, Hughes called on Congress to take the following actions:

- Preserve and strengthen key federal programs including the Low-Income Housing Tax Credit, the Department of Housing and Urban Development (HUD) Section 8 housing voucher programs, and HUD's HOME Investment Partnership and Community Development Block Grant programs.
- Pass the Identifying Regulatory Barriers to Housing Supply Act, which will reduce minimum lot size requirements and allow more density on single-family zoned areas.
- Rein in excessive regulatory costs and reassert congressional authority over federal agencies' rulemaking agendas. Lawmakers should also amend the Energy Independence and Security Act to clarify that HUD and the U.S. Department of Agriculture are not required to continue updating energy standards for related housing programs.

Multifamily Market to Stabilize Toward the End of 2025

Supply-chain problems and high interest rates are expected to impede the multifamily sector in the first half of 2025 before the market stabilizes later this year as more deals pencil out, according to economists speaking at the National Association of Home Builders (NAHB) International Builders' Show in Las Vegas.

In 2024, multifamily construction saw a significant decline as starts fell 25% to a rate of 355,000. NAHB expects multifamily starts to fall 11% this year to a rate of 317,000, while increasing 6% to 336,000 om 2026.

"NAHB is projecting that multifamily construction will decline again in the first half of 2025 before moving back to long-term trends toward the end of the year as the market works though a substantial number of units under construction," said Danushka Nanayakkara-Skillington, NAHB's assistant vice president for forecasting and analysis.

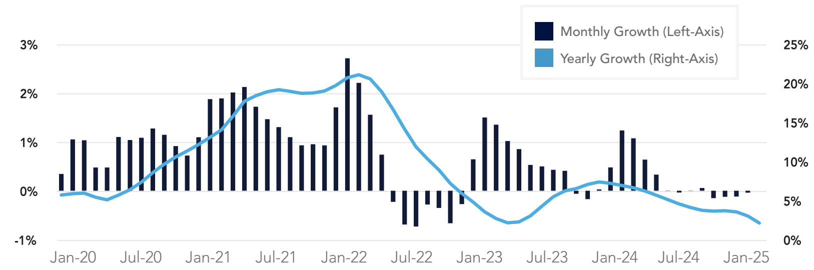
Confidence in the market for new multifamily housing reflected mixed results in the most recent NAHB Multifamily Market Survey (MMS). While the Multifamily Production Index (MPI) increased seven points to 48 year-over-year, it is still below the break-even point of 50.

Recent Integrations

- SoftPro enhanced its integration with Proof to offer stand-alone identity verification solutions. The integration encompasses new features including identity verification, identity-verified eSignatures and stand-alone eSignatures. Real estate companies can now verify identities from the beginning of a real estate transaction to prevent fraud, instead of only checking IDs at the closing table.

House Price and Buying Power Snapshot

First American Data & Analytics National House Price Index, January 2025



Source: First American Data & Analytics, Jan. 2025

-0.04%	+2.9%	+54.2%
Monthly Growth	Yearly Growth	Change from Pre-Pandemic (Feb. 2020)

*The First American Data & Analytics HPI report measures single-family home prices, including distressed sales, with indices updated monthly beginning in 1980 through the month of the current report.

National Consumer House-Buying Power

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

January 2025

$373,125	+0.5%
House-Buying Power	Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

	States		Markets
1	New Jersey $514,644	1	San Jose, CA $746,416
2	Massachusetts $489,358	2	San Francisco, CA $642,289
3	Hawaii $480,853	3	Denver, CO $511,250
4	Colorado $466,508	4	Seattle, WA $505,292
5	Maryland $459,987	5	Salt Lake City, UT $496,385

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

Movers & Shakers

Advocus Strengthens Leadership Team

Peter Birnbaum

Jill Cadwell

Chicago-based title insurance underwriter Advocus announced a series of strategic leadership additions that will enable the company to drive growth and advance its mission.

Peter Birnbaum moves from CEO to executive chairman, where he will support both local and national markets while mentoring and guiding the organization into the future. Since its founding, Advocus (formerly Attorneys' Title Guaranty Fund Inc. or ATG) has championed the role of attorneys in the title industry, ensuring legal professionals remain integral to real estate transactions.

Jill Cadwell joins Advocus as national president following 39 years in the title industry, including leadership roles at ServiceLink, PCN Network and Radian. At Radian, she led a 400-person team, scaled revenue over 200% in two years and spearheaded the implementation of a digital processing platform. Cadwell was recognized as a HousingWire Woman of Influence.

"As the industry continues to evolve, I'm excited to help shape the future of title services by blending technology, operational expertise and a commitment to attorney-driven advocacy," Cadwell said. "Advocus is uniquely positioned to redefine excellence in the market, and I look forward to building on its legacy while driving forward-looking solutions for our partners and clients."

In addition, Lynne Crotty was named the company's chief operating officer. She has experience in national expansion, operational efficiency and team development. Her career trajectory, from the mailroom to the boardroom, is a testament to her industry knowledge and dedication.

Attorneys Title Guaranty Fund Names Western Region Agency Manager

Attorneys Title Guaranty Fund Inc. (ATGF) appointed Nathan Myers as its new agency manager for the Western Region, which includes Arizona, Colorado, Nevada and Utah. He joins ATGF with more than 25 years of experience across many facets of the real estate industry. Myers has been involved in multiple facets of the industry, ranging from lending and insurance to real estate and franchising.

Truly Title Names New President

Graham Hanks

Dallas-based Truly Title promoted Graham Hanks to serve as the company's new president. Previously, Hanks served as Truly Title's Texas state president. In his new role, Hanks will lead the company in its mission to redefine the title industry with cutting-edge technology, customer-centric solutions and an unwavering commitment to excellence, the company said in a release.

"Graham's leadership and strategic expertise have been instrumental in shaping Truly Title into the forward-thinking company it is today," said Michael Tafoya, CEO of Truly Title. "His ability to drive innovation while maintaining our core values of trust and service make him the ideal leader to propel us into the future."

Westcor Adds Sales Growth Executive

Westcor Land Title Insurance Co. announced it hired Rich Griffin NTP as sales growth executive for the company's agency team. Griffin brings extensive career experience to this role. He most recently served as senior vice president at Doma Title Insurance Co. for 11 years and was the owner of Sonoran Title Services for a decade.

"We are excited to have Rich on board helping us push boundaries in order to achieve the aggressive goals we have set," said Steve Black, executive vice president at Westcor. "His expertise will help drive our success as we continue to expand and innovate in the title industry. Rich's leadership will undoubtedly help us achieve new heights and deliver even greater value to our agents."

AmTrust Title Announces Several New Hires

AmTrust Title Insurance Co. expanded its presence in the Midwest with the appointment of Michael Holden NTP, CLTP as vice president and regional agency manager and Brian Johnson as state agency manager of the Midwest.

- Holden has over 35 years of expertise in title insurance management, sales, underwriting and marketing. He has held senior leadership roles at major title underwriters including Doma Title Insurance/North American Title. In his new role at AmTrust Title, Holden will lead agency sales operations and spearhead strategic initiatives to strengthen the company's presence in the Midwest region.
- Johnson joins AmTrust Title with over 20 years of experience in the title insurance industry. Previously, he was a state agency manager at Doma Title Insurance. His extensive experience also includes leadership positions at Title Services Group, Alliance Title LLC and Closing Professionals LLC.

AmTrust Title also expanded its operations in Texas with the addition of Shelly Rogers as regional agency manager, Susan Stewart Magana as agency representative and Janice Dempster as state counsel.

- Rogers has held positions such as Texas regional agency manager at Doma Title Insurance Co., vice president of business development at CertSimple USA, director of national sales at Westcor Title Insurance/Grid 151, Southwest region sales manager at WFG National Title Insurance Co. and vice president of Dallas-Fort Worth operations manager at Reliant Title Agency LLC.
- Magana's career includes positions at First National Title Insurance Co., North American Title Insurance Co. and Real Advantage Title Insurance Co. She is also the founder of Women of Title and has served as convention chair for the Land Title Association of Colorado for the past five years.
- Dempster has held roles with underwriters and national title agencies. In her role, she handles underwriting and legal matters and is also involved in business development and educational efforts.

In addition, AmTrust Title appointed Marissa Vest as regional sales representative, where she will focus on the company's strategic growth efforts in the Southeast/Carolinas.

- Vest has held various key leadership positions in the region's title insurance and mortgage banking sectors. Her background includes serving as assistant vice president and regional agency manager at North American Title Insurance Co./DOMA, where she managed operations across North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Tennessee and Florida.

Planet Financial Group Names SVP of Title Agency

Ken Quantie

Planet Financial Group has hired Ken Quantie as senior vice president to lead KeyLink Title.

In this role, Quantie will be responsible for growing KeyLink's residential and commercial title offerings to make them available to external financial services entities by the end of the first quarter.

"My goal is to establish a nationwide title resource known for exceptional service," Quantie said. "As we expand, we will focus on providing the highest level of service while offering innovative products. By creating seamless experiences, KeyLink will ensure clients feel confident and well-supported throughout the title process."

Prior to joining KeyLink, Quantie was president of UTB Title. He has also held senior positions at Carrington Title Services LLC, SolutionStar Settlement Services, Chronos Title Solutions, Brightline Title, Closings & Escrow and Selene Title LLC.

SHARE YOUR NEWS

Does your company have a new hire or promotion you'd like us to consider? Email us the announcement along with a photo to **communications@alta.org**.

It's a New World

RICHARD H. WELSHONS MTP, NTP
ALTA president

DAILY HEADLINES HAVE AMPLIFIED UNCERTAINTY ABOUT POLICY, especially in the financial services sector. In fact, the unpredictability about the direction of the economy led the Federal Reserve to leave interest rates unchanged.

Following the announcement, Fed Chair Jerome Powell said the impact of Trump's tariffs remains uncertain due to other economic trends. He added that the tariffs are a factor in rising expectations that inflation will increase. Interestingly, Omair Sharif, managing director of Inflation Insights consultancy, said in a note to clients following the rate decision, that "The Fed is as lost in the wilderness as the rest of us trying to decipher the continual shifts in economic policy from 1600 Pennsylvania Avenue."

Meanwhile, housing starts spiked by 11.2% to an annual rate of 1.501 million in February. Economists had expected new construction to increase by 1%. The bigger than expected rebound reflected substantial increases in single- and multi-family housing starts. This could be good news for the spring and summer homebuying seasons.

On the regulatory front, the U.S. Senate, by a vote of 56-43, confirmed Bill Pulte as the new director of the Federal Housing Finance Agency (FHFA), which oversees Fannie Mae and Freddie Mac. In an interesting twist, less than a week after being confirmed, Pulte named himself director of the board for both Fannie and Freddie and removed the majority of their existing board members. FHFA General Counsel Clinton Jones also was added as a member of both boards. The shakeup seems to follow a series of moves the Trump administration has taken with the aim of streamlining the federal government.

As changes continue, we look forward to collaborating with Director Pulte and the Trump administration to foster policies that expand homeownership opportunities by reducing regulatory barriers to development and increasing housing supply. We also will continue to educate agency staff that title insurance is one of the most essential pillars to reducing risk and is the ultimate safeguard to protecting property rights of homeowners and ensuring the integrity of all real estate transactions.

But we can't do this alone. We need you in the fight. The activity at the federal level is why we need your participation at the 2025 ALTA Advocacy Summit, which will be held May 5-7 in Washington, D.C. Legislators need to hear from their constituents about why the FHFA's Title Acceptance Pilot is a misguided idea and will not help the housing affordability issue.

It's a new world. Together, however, we can defend our industry and make sure property rights remain protected.

ALTA
LEGAL
PUBLICATIONS

Title Insurance Law Publications

alta.org/legal-publications

The American Land Title Association (ALTA) offers several legal publications, which are some of the favorite research materials for land title professionals and counsel around the United States. The publications feature practical analysis valuable to claims administrators, coverage counsel, underwriters, agency managers, title examiners, regulators, escrow officers and more.

Title and Escrow Claims Guide

Need advice on how to handle claims on land title insurance policies, closing protection letters and closing mistakes? Available in print and electronic versions, the two volume book is the ultimate resource and the preferred research tool for land title claims professionals and retained counsel. It is updated every year and new features include access to the content on our website and search capabilities that allow the review of summary results and links to specific content. The Claims Guide, authored by well recognized industry expert J. Bushnell Nielsen, includes form letters regularly used by claims professionals. It is also a great resource for title companies to use when training new employees in claims, underwriting and title examination.

Price per copy:
Digital Single-user: **ALTA members: $299** | Nonmembers: $425
Digital & Print Book: **ALTA members: $475** | Nonmembers: $675

The Title Insurance Law Journal

This monthly e-journal is the source of information about current law affecting the title insurance industry around the United States. Enabled for online access, a subscription now provides you access to both current and historic content, and also provides you with searching capabilities across the various journal issues. The digital journal reports on important court decisions and developments regarding title insurance coverage, class actions and regulatory enforcement, closing protection letters, escrow and settlement duties, agent/underwriter disputes, conveyancing law and RESPA compliance and violations. Author Ryan C. Squire offers insightful analysis. Should you want a sample of the journal prior to purchase, please, contact ***publications@alta.org***.

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