

Commissioner meeting notes for 2-4-09

This was our first experience with the conference call and I think it went well. All six commissioners were present as well as seven DFI representatives. I believe we had five industry guests as well as our Lobbyist. There may have been more that listened in but didn't identify themselves.

**Ariana Wood** reported for Licensing.

As of January 31<sup>st</sup>, 2009, the licensing numbers are as follows:

Escrow Agents	145 (-22)
Branch Offices	17 (-5)
Escrow Officers	257 (same)
Inactive EO	132 (+7)

There were 31 Escrow Agents who closed last year and are in different stages of closure.

DFI hopes to have license renewals on line by the end of the year.

**Kwadwo Boateng** gave the examinations report. Five were completed in the fourth quarter. Two of the companies rated a "2" and two of the companies were rated "3". One company was rated a "5" and referred to enforcement.

Common violations were Fidelity Bond issues, failure to maintain sufficient funds in individual escrow accounts, failure to perform all duties in a prompt and efficient manner (stale dated check and old escrow balances), failure to separate fees on the Settlement Statement and failure to timely file third quarter reports.

They are also monitoring the Trust Accounts of 27 companies who have submitted closure documents.

**James Brusselback** reported on enforcement for the fourth quarter.

There were 20 complaints. They closed 22 and still have 35 open. There are 14 pending investigations with one investigation closed in the fourth quarter. There were 8 enforcement actions.

Old business – Phil brought up the commission vacancies. At this time, Deb Bortner is waiting to see what the legislature comes up with since there are presently two different bills which could eliminate the commission. Tammy Warnke is monitoring for us.

New business – Deb Bortner is working with the Bar Association with regards to Attorneys acting as Escrow Agents. More to come on that.

Next meeting to be scheduled and posted on the website.