

The Escrow Commission met on August 9, 2005 at HiLine Community College for a morning open session and an afternoon closed executive session. Commissioners in attendance were Robert Golden, Sharon Holman, Dennis Daus, Stan Pilon, and Laurie LeMay, the newly appointed commissioner. 3 industry guests were present. Members of the DFI in attendance were Michael Stevenson, Director, Bill Beatty, Licensing Program Manager, and Andrew Ledbetter, Registration Attorney.

Charging for Audits: Billing for the hours that auditors spent in an agent's office is in process. To date 12 audits have been billed for. The highest amount billed was \$1530 for 24 ½ hours, lowest billed was \$470 for 7 ½ hrs, with the average being \$900 for \$14 hrs.

Contract Collection Report: Two Companies that are members of the contract collection community meet twice with DFI. These meetings were held for two reasons. 1. To 'educate' DFI on what a contract collection company does to avoid the need to educate auditors during an onsite billable audit. 2. To revisit the 18.44 questions, previously reviewed and reported upon by a task force, on whether or not the statute covers contract collections companies. These discussions are on going. DFI stated the meetings were very helpful and did "educate" them on the processes.

Enforcement: There are 16 open investigations. 3 new ones opened in the second quarter. Andrew Ledbetter stated many of the complaints they receive do not result in an action, as the majority of them are service related issues. All outstanding orders are posted to the DFI website.

Administrative Orders/Actions

Escrow Officer Testing: During the Executive portion of the meeting the current escrow exam was reviewed along with some statistics DFI had gathered. There was mutual agreement among the commissioners and DFI that the exam needs over hauled. Some questions need removed, others need restated, others need brought current with today's practices, as well as adding some new questions. Work on this project will be on going until an updated exam is completed.

New Business: DFI, with the blessing of the commission, *has proposed* initiating a Technical Assistance process for all new licensed agents. The proposal states DFI auditors would visit all new agents within the first quarter of operation. Purpose is to assist new agents with 18.44 processes and procedures. This visit would be done at no charge to the agent.

Available for Meetings: Members of the Securities Division are available for speaking engagements.

RENEW your escrow license on the WEB: To renew your license within minutes, access DFI website. **RENEW Your Escrow License On Line** and use your Credit card to renew, then immediately print out your new license at your desk. Commissioner Daus used the web site to renew his license and reported it worked great.

The Next Commission Meeting will be October 11, 2005.

Sharon Holman Commissioner