

The Escrow Commission met on January 11, 2005 at HiLine Community College for a morning open session. Commissioners in attendance were Robert Golden, Phil Dryden, Dennis Daug, Sharon Holman and Stan Pilon. 11 industry guests were present. Members of the DFI in attendance were Michael Stevenson, Director, Greg Toms, Licensing Program Manager, and Andrew Ledbetter, Registration Attorney.

Proposed Rule Changes were signed by Director Howell on January 6, and filed on January 10, 2005. EFFECTIVE 31 days from file date, February 9, 2005. After two hearings and a good representative turn out by licensed 18.44 agencies, DFI has decided to go forward with the three proposed rule changes.

NEW: WAC 208-680E-025: Quarterly reports will now be mandatory for all Escrow Agents. Agents will no longer have to provide copies of their last bank reconciliation and other trust accounting reports. The New mandatory report is 2 1/4 pages of fills ins and yes no questions. Both the Agent and the DEO have to sign the certification of accuracy. Full Text: [Quarterly Report](#)

Amended: WAC 208-680G-050: Auditors may now charge an hourly audit fee as part of their regular audit. Full Text: [Audit Fees](#)

Amended: WAC 208-680F-020: Clarification of what securities may be used in lieu of E & O. Full Text: [E & O securities alternative](#)

All licensed agents will be receiving a notice of the effective date of the rule changes and a specific date for filing their first mandatory Report.

Enforcement: There are 17 open investigations. All outstanding orders are posted to the DFI website Administrative Orders/Actions.

New Business: Proposed changes to the Escrow Agent Change of DEO Form. Changes are to the certification area for the DEO going out and the new DEO coming in. Discussion held, with the proposal tabled until next commission meeting.

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 Daug used the web site to renew his license and reported it worked great.

The Next Commission Meeting is on April 12, 2005.

Remaining 2005 Dates are: July 12, 2005, October 11, 2005.

Sharon Holman Commissioner