

# Escrow Committee Meeting Minutes

## July 10, 2018

Attendees:

### **Committee Members Present:**

Philip Dryden  
Laurie LeMay

### **Consumer Services Division Representation:**

Charlie Clark, DFI Deputy Director / Director of Consumer Services  
Cindy Fazio, Chief of Regulatory Affairs  
Devon Phelps, Financial Legal Examiner  
Steven Sherman, Enforcement Chief  
Joepaul Wong, Examinations Supervisor  
Alan Leingang, Examinations Supervisor  
Charles Moore, Licensing Supervisor  
Dawn Woolery Licensing Supervisor  
Michele Gill, Webinar Facilitator

### **Guests:**

*\*Guest list as generated by the webinar program – may not be complete*

Michele McGhuey  
Tammy Warnke

**Meeting Called to Order at 10:00 a.m.**

### **Welcome**

Quorum not met, May 2018 minutes to be reviewed/approved at the October 2018 meeting.

### **Licensing Update**

Escrow Agent Numbers as of June 30, 2018:

- 62 Main Offices (61 reported at May 2018 meeting)
- 11 Branch offices (11 reported at May 2018 meeting)
- 84 Active Escrow Officers ( 87 reported at May 2018 meeting)
- 29 Inactive Escrow officers (28 reported at May 2018 meeting)
- 113 Total Escrow Officers (115 reported at May 2018 meeting)

Currently have 4 pending applications, one of which is a Bellevue, WA company.

## **Examinations Update**

- 3 Exams completed in April
- 2 Exams completed in May
- 3 Exams completed in June



**8 exams completed from April-June 2018**

Average number of violations per exam: 1

## **Common Violations**

Information Security plan and Inaccurate Closing Disclosures.

## **Enforcement Update**

From April to June 2018, Enforcement received 8 Escrow complaints, Resolved 9 complaints.

### **Investigations:**

Investigations – Open (EARA only) 2

Investigations – Open (All Industries) 102

### **Enforcement Actions—EARA**

**Statement of Charges (Issued in Period) 0**

**Consent Orders (Issued in period) 3**

**Criminal Referrals 0**

**Final Orders (issued in period) 0**

**Civil Actions: (injunction, enforce subpoena) 0**

**Temporary Cease and Desist: 0**

## **Old Business**

No old business to discuss

## **New Business**

We have received one Escrow Committee Member application, review has happened, and appointment is in process.

### **Meeting Adjourned at 10:12 a.m.**

You may listen to a recording of the entire meeting at:

<https://dfi.wa.gov/escrow-agents/committee>