



## Insurance Department

TODD E. KISER  
*Insurance Commissioner*

### State of Utah

GARY R. HERBERT  
*Governor*

SPENCER J. COX  
*Lieutenant Governor*

June 29, 2015

### PUBLIC LETTER OF ADMONITION

Teresa Freeland  
ACCESS TITLE COMPANY, INC.  
1455 S. State St.  
Orem, Utah 84097

Re: I-Case #65511  
Annual and Controlled Business report filings

Dear Ms. Freeland,

Based on information contained in Utah Insurance Department files, you are hereby issued this Public Letter of Admonition. Pursuant to U.C.A 31A-23a-302(7)(a)<sup>i</sup>, you, as the Qualifying Title Individual for Access Title Company, Inc. ("Access Title"), are responsible to file the Annual and Controlled Business reports ("reports") by the statutory due date of April 30<sup>th</sup>. In failing to file the reports, the following statutes and/or Rules were violated.

**Utah Code Annotated (U.C.A.) § 31A-23a-413** states "Every title insurance producer shall annually file with the commissioner, by a date and in a form the commissioner specifies by rule, a verified statement of the producer's financial condition, transactions, and affairs as of the end of the preceding calendar year."

#### [R592-11-4. TITLE INSURANCE PRODUCER ANNUAL REPORT.](#)

- (1) Title insurance producers, as defined in R592-11-3, shall file a Title Insurance Producer Annual Report containing the information shown in subsection 2 below.
- (2) A Title Insurance Producer Annual Report shall consist of:
  - (a) a balance sheet and an income and expense statement prepared and presented in conformity with generally accepted accounting principles;
  - (b) the name and address of each financial institution where a title or escrow trust account is maintained;

(c) unless the producer is an attorney exempted under 31A-23a-204(8), proof of financial protection that complies with Subsection 31A-23a-204(2) consisting of one or more of the following:

- (i) a copy of the declarations page of a fidelity bond;
  - (ii) a copy of the declarations page of a professional liability insurance policy; or
  - (iii) a copy of the commissioner's approval of equivalent financial protection; and approved by the commissioner;
- (d) the name, address, and percentage of ownership of each owner.

(3) A title insurance producer, as defined in R592-11-3, shall file a Title Insurance Producer Annual Report not later than April 30 of each year.

(4) The Title Insurance Producer Annual Report period shall be the preceding calendar year.

(5) A Title Insurance Producer Annual Report will be considered protected data if the producer submitting the report requests classification as a protected record in accordance with Sections 63G-2-305 and 63G-2-309.

*R592-11-5. CONTROLLED BUSINESS REPORT.*

(1) A title insurance producer, as defined in R592-11-3, shall file an annual Controlled Business Report not later than April 30 of each year.

(2) The Controlled Business Report period shall be the preceding calendar year and shall contain the information required in Subsection 31A-23a-503(8)(a).

(3) A Controlled Business Report is a public record upon filing.

Ms. Freeland  
ACCESS TITLE COMPANY, INC.  
June 29, 2015  
Page 3


At this time, the forfeiture of \$1,000 is waived on the condition that the reports for calendar year 2014 are filed no later than ten (10) days from the effective date of the Order. For information pertaining to documents and filing procedures, visit the Insurance Department website at [www.insurance.utah.gov](http://www.insurance.utah.gov). The email address for filing is [market.uid@utah.gov](mailto:market.uid@utah.gov).

Failure to file the reports as indicated above will be cause for commencement of an enforcement action to include the reinstatement of the monetary forfeiture of \$1,000, probation, or both. Please note, any future violation related to the filing of reports for Access Title where you are the Qualifying Title Individual provides for an additional \$1,000.00 per occurrence.

Any questions regarding this action should be directed to the undersigned.

Respectfully,

TODD E. KISER  
INSURANCE COMMISSIONER

  
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Suzette Green-Wright, Director  
Market Conduct Division

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i

- (7) (a) When a license is held by an agency, both the agency itself and any individual designated under the agency license shall be considered to be the holder of the agency license for purposes of this section.
- (b) If an individual designated under the agency license commits an act or fails to perform a duty that is a ground for suspending, revoking, or limiting the agency license, the commissioner may suspend, revoke, or limit the license of:
- (i) the individual;
  - (ii) the agency, if the agency:
    - (A) is reckless or negligent in its supervision of the individual; or
    - (B) knowingly participates in the act or failure to act that is the ground for suspending, revoking, or limiting the license; or
  - (iii) (A) the individual; and
    - (B) the agency if the agency meets the requirements of Subsection (7)(b)(ii).