



Insurance Department

Title & Escrow Commission

Title & Escrow Commission Meeting

(<https://insurance.utah.gov/licensees/title/tec/>)

September 14, 2026 at 9:00 AM

Google Meet & In-Person

Attendees

TITLE & ESCROW COMMISSION

Chair, Nathan Sprague (*Insurer, Utah County*)

Kevin Parke (*Agency, Salt Lake County*)

Vice Chair, Kim Cruz (*Insurer, Salt Lake County*)

Warren Lignell (*Public, Utah County*)

DEPARTMENT STAFF

Reed Stringham, *Deputy Comm.*

Tracy Klausmeier, *P&C Dir.*

Lish Percy, *Title Examiner*

Steve Gooch, *PIO Recorder*

PUBLIC

Blaine Einzinger

Brooke Adair

Michael Anderson

Cort Ashton

Andrea Frisby

Roger Gardiner

Frank Ivory

Matthew Jagerson

Crystal Keele

Terrie Lund

Joseph McPhie

Chase Phillips

Matt Ryden

January Stark

Wade Taylor

Stevie Jo Torres

Andrew Ford

Carol Yamamoto

Jessica Goodman

Marie McClelland

Michael Sumner

Trevor Mooney

"Heidi w/ Novation Title"

Minutes — *Not Approved*

General Session: (Open to the Public)

- **Welcome** / Nathan Sprague, Chair (9:07 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - *Timestamp 02:40*
 - **Motion by Kim to adopt minutes. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - *Timestamp 03:25*
 - **Motion by Kim to concur. Seconded by Kevin. Motion passed 4-0.**



- YEA: Nate, Kim, Kevin, Warren
 - NAY: None
- Penalties
 - TitleFirst Title Insurance Agency LLC, Docket 2026-4971
 - *Timestamp 04:30*
 - Respondent agreed to a \$500 forfeiture for failure to file the annual report by the May 1 deadline.
 - **Motion by Kim to concur. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None
- **Update on 2026 Goals**
 - ULTA report / Kim
 - *Timestamp 06:40*
 - Kim noted the recent "Lunch and Learn" presentation on affiliated businesses led by Joseph McPhie.
- **Department Topics** / Lish
 - Common 2025 Annual Report findings
 - *Timestamp 07:40*
 - Issues were identified with trust funds being kept in sweep accounts tied to money market funds that are not FDIC or NCUA insured.
 - Trust funds must be kept in an FDIC or NCUA insured account.
 - Title assessment update
 - *Timestamp 08:15*
 - 26 agencies missed the August 31 deadline to pay the title assessment; 1 has paid since the Department sent them letters.
 - Investigations have been opened on the rest.
 - The forfeiture is \$250, but is multiplied for each violation in the past 3 years.
 - Return to Common 2025 Annual Report findings
 - *Timestamp 10:55*
 - Capital used for the capital and net worth calculations must be held directly by the licensed agency, not by a parent or subsidiary entity.
 - IOLTA accounts (trust accounts for attorneys) cannot be used for holding trust funds.
 - Agencies will be given the opportunity to fix issues when the Department finishes its investigations.
 - Discussion follows about report timelines and improvements for the future.
 - Closing process question
 - *Timestamp 19:25*
 - The Department asks, when does the industry consider an escrow closing to be complete?
 - Discussion about the definition of a closed transaction. Industry consensus and standard REPC contracts specify that settlement occurs upon document signing/funding, while closing occurs once all closing documents are officially recorded with the county recorder.
- **New Business**

- Enforcement of underwriter rates / Joseph McPhie
 - *Timestamp 30:08*
 - Discussion of instances where agents match a rate from an underwriter that the agent doesn't have. The Department clarified this violates statute and requested formal complaints be submitted to the Department using the process outlined in [Bulletin 2024-11](#).
 - Joseph describes the incident that gave rise to this topic.
- Amendment to Rule R592-9-3 / Lish
 - *Timestamp 34:45*
 - The amendment clarifies the definition of "premium" to mean direct written premium rather than earned premium for assessment reporting accuracy.
 - Lish describes the difference between direct written premium and earned premium.
 - **Motion by Kim to concur with the proposed amendment to R592-9-3. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None
- **Old Business**
 - Rule on winding down a title agency / Reed
 - *Timestamp 38:40*
 - The Department accepted public comments on the proposed rule.
 - The Department agreed to add a formal definition for "party" as suggested by Joseph McPhie.
 - The Department clarified that the annual winding-down plan submissions are only required if updates/changes have been made, and will update the rule to reflect it.
 - The TEC gave unanimous approval to proceed with filing the rule with these adjustments included.
- **Other Business**
 - TEC/REC meeting / Nate
 - *Timestamp 47:55*
 - The TEC will be meeting with the Real Estate Commission at 10:00. It is a public meeting and all are welcome to attend.

Executive Session: (None)

- **Adjourn** (09:55 AM)
 - **Motion by Kim to adjourn. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None

Next Meeting: November 9, 2026 — Flaming Gorge Room, Taylorsville State Office Building

2026 Meeting Schedule

Jan 12**	Feb 9**	Mar 9	Apr 13	May 11*	Jun 8
Jul 13	Aug 10	Sep 14*	Oct 19***	Nov 9	Dec 14**

*Proposed TEC/REC meeting immediately following

**Online only

***Canceled

*These minutes were prepared with the assistance of Google Gemini AI.
They have been reviewed and improved by a human person and are accurate.*