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CFPB Compliance Assistance

Our friends at First American Title have created a program for our collective benefit. They have a program called the Competitive Advantage Platform that you can log into and through a series of questions build your own practice and policy manuals. We have created rough drafts of all Barristers Title Company policies through this system. Anyone interested in accessing this program, let us know by clicking [here](#).

January 2015

ALTA Best Practices

PILLAR #2

Back in July, we began our series detailing ALTA's Best Practices. After a hiatus, we are picking up where we left off with a brief examination of ALTA Pillar #2

Pillar #2 relates to Escrow Accounting. All of us with Escrow Accounts (yours truly included) must adopt and maintain appropriate written procedures, checklists and controls for their Escrow Accounts allowing for electronic verification and reconciliation. Escrow Accounts must be balanced periodically. While the State Bar requires a minimum of quarterly reconciliations, the best practice, per ALTA, is a monthly reconciliation. Most software programs allow for daily reconciliations, which would be the very best standard to adhere to. Reconciling the Bank Statement with your trial balance is not sufficient. You must perform a three-way reconciliation at least monthly. This additional step relates to files with open balances. Files with open balances should be taken care of as quickly as possible.

Security is tantamount. Utilizing Bank Security Programs such as Positive Pay is highly recommended. Pillar #2 indicates that there should be some segregation of duties enabling for a check and balance system to prevent theft from the account. Background checks on any employees with access to entrusted funds must be performed every three years.

Click [here](#) to see a hand out from First American regarding CAP.

Riddle

We are back with our monthly riddle. Here it is:

What did one toilet say to the other toilet?

Please click [here](#) to submit your responses.

The November's Quill riddle and correct response:

What key WON'T open any door? a Tur-Key!

Thank you for participating!

ACTION ITEM(S):

1. Develop written procedures related to your Escrow Accounting.
2. Reconcile accounts periodically; daily if possible
3. Implement security protocols such as Positive Pay.
4. Perform Back Ground Checks on appropriate personnel.

All Star- Susan Hunt



This Month, we'd like to recognize one of our All-Stars, Attorney Sue Hunt in Greensboro. Much to the chagrin of all of us, closing attorneys are often pushed to use title companies affiliated with one or more parties

to a transaction. [Special Note: Sometimes, the party pushing is the one that referred the deal to you. Assuming that there is no harm to your client, we get why you would be open to the suggestion. While, doing what is in the best interests of your client are paramount, we understand that you need to have referrals to survive.]

One of many things we love about Sue is that she refuses to allow anyone to control her decision to use the title company that is best for her and for her client on any given deal. Sue has been known to use this [form](#) to reverse any elections the client may have made previously (usually unwittingly) regarding title insurance preferences, thus giving her the sole discretion to make a choice that is best for the client. I think we can all agree, that's the way it should be. Kudos to you, Sue. Your unwillingness to yield to the pressure and keeping your client's interest paramount make you an All-Star.

Meet the Family Question Edition-

Candice Graham

1. What is something that not many people know about you?

I'm a terrible swimmer. It's not pretty, seriously.

2. What is your favorite movie?

The Notebook

3. Name a person- alive or dead- you'd like to have dinner with and why?

Melissa McCarthy; she's hilarious and everyone loves a good laugh!

4. If you were not working in the real estate field, what would you be doing?

Writing; I love a good book!

5. Tell us about a brush with fame.

I met Thomas Davis (Panthers Football Player) at Red Robin. Super nice guy!

If you'd like to get to know more about Candice or any of our other family members click [here](#).



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