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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

September 2015

CFPB- Why you need to purchase the "right" Cyber Insurance Policy right now!

I am going to try to convince you to purchase a really good cyber policy. And I am not talking about your run of the mill cyber policy. I am talking about paying for the right policy. No. . .not because the CFPB is going to make you buy one. (Query whether compliance with Pillar #6 requires a cyber policy in addition to an E&O Policy at this point in time.) I am going to try to talk you into not only purchasing a cyber policy, but perhaps additional policies as well -- mostly because I worry about you. A couple of months ago, in an earlier edition of The Quill, I told you my own experience with would be cyber thieves. They failed in their endeavor to steal my money, largely because I had been exposed to some of the stories that are out there and I sniffed them out. However, by and large, I am not a target for these schemes because I don't have any where near the volume flowing through my trust account that you all do. I recently came across yet another horror story, this time told by a NATIC VP located in Ohio. The story goes like this: A closing agent received a purchase contract from one of their trusted referral sources for property worth \$1.6M, along with an earnest money check for \$300,000. What the Agent did not know

Company policies through this system. Anyone interested in accessing this program, let us know by clicking [here](#).

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

Riddle

What do you call a cow with a twitch?

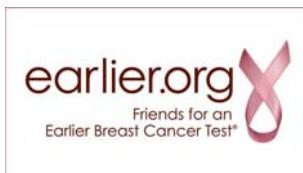
Good Luck! Submit your guesses to Christine by clicking [here](#).

Last month's riddle and answer:

Which word in the dictionary is spelled incorrectly?

Incorrectly!

Earlier.org



We are happy to announce that we will be supporting a wonderful organization during October in honor of Breast Cancer Awareness Month.

Last year, for the first time, we decided to donate a portion of every order sent to us in the month of October to [Earlier.org](#). **We're doing it again this year!** Click on the link above to read more about Earlier.org's mission and how they are helping women

was that the Realtor had never met the prospective buyer, an alleged physician in Canada. The buyer backed out of the deal due to alleged deficiencies with the structural integrity of the home. The buyer asked for the earnest money to be returned by wire and sent wiring instructions from what appeared to be a fax machine at a medical facility. Prior to initiating the wire, the Agent called it's Bank to verify that the funds had been credited to its trust account. The Bank confirmed that the funds had been credited to their Trust Account. The wire to the prospective buyer was sent **14 days** after the earnest money check was initially deposited. Three days later, the Bank informed the Agent that the check was fraudulent. [If you want to read about all the details of this case, [e-mail](#) me and I will forward to you the NATIC piece prepared by Michael Holden.]

The Agent in question had three insurance policies in place: an E&O policy, a Cyber Policy and an Escrow Security Policy. The Agent filed claims under all three policies. The Cyber Policy carrier denied the claim because the loss was not caused by a breach of a physical system. In other words, the cyber thief didn't hack into the Agent's computer system and steal the money. The carrier of the Escrow Security Policy also denied the claim choosing to interpret the events that occurred as "fraud" and not as a "theft". For reasons that are likely obvious to us, the E&O Carrier also denied the claim. The result...the Agent went out of business.

First and foremost, it is incumbent that you have proper protocols in place to discover and deter these kinds of thefts. Perhaps only slightly less important, buy a policy that protects you from **check fraud or wire fraud**. Don't make any assumptions. Read the covered risks very carefully. If these kinds of acts are not covered by your Cyber Policy, consider purchasing a separate Crime Policy.

sb

Help us help you search for Prior Policies

We want to locate your prior policies as fast as we can. There are things that you can do to help us find them for you as fast as possible.

When you contact us to help you locate a prior, if you can provide as much of the following information as possible our odds of locating your prior will greatly increase.

County

Full name(s)

Year in which property was purchased

detect breast cancer sooner rather than later.

We are so happy that you all will be assisting us with this great endeavor!

Address

Map Book/Page or Plat Book/Page (depending on the county)

Lot/Unit

Subdivision

Block (if applicable)

As a reminder we have access to statewide databases for the following Underwriters:

- Fidelity
- Chicago
- Lawyers/LandAmerica
- Commonwealth
- First American

You can send a request to us via fax, call or email your request to priors@barristerstitle.com.

Meet the Family: Julie Merrell 5 Questions Edition



In the past we have done a fun little spin on our Meet the Family spotlight. We ask our staff five questions that will give you, our customers, a better idea of what each staff member is like. This month we will be featuring Julie Merrell, our newest addition to the Barristers Title family. See her bio on our website by clicking [here](#).

Enjoy!

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

My husband and I met in preschool and grew up across the street from one another.

2. What is your favorite movie?

Princess Bride

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

Keith Urban! He's my favorite artist and I'm sure he would give me a private concert after dinner. :)

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

Hair stylist on Game of Thrones.

5. Tell us about a brush with fame.

I was in Nashville when I bumped (I say "bumped", friends say "tripped and fell") into a man and when he asked if I was okay, it was Cole Swindell, country singer.



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