



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

Title & Escrow Commission Meeting

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

Date: **June 10, 2024**

Time: **9:00 AM**

Place: **In Person**
Taylorsville SOB
4315 S. 2700 W.
Flaming Gorge Room
Taylorsville, UT 84129

Virtual
Google Meet

ATTENDEES

TITLE & ESCROW COMMISSION

xChair, Kim Holbrook (*Insurer, Davis County*) xNathan Sprague (*Insurer, Utah County*)
xVice Chair, Jeff Mathews (*Public, Morgan County*) xTina Williams (*Agency, Juab County*)
xKevin Parke (*Agency, Salt Lake County*)

DEPARTMENT STAFF

xJon Pike, *Insurance Commissioner* xReed Stringham, *Deputy Comm.* xTracy Klausmeier, *P&C Dir.*
Randy Overstreet, *Licensing Mgr.* Patrick Lee, *Finance Dir.* xKelly Christensen, *P&C Asst. Dir.*
Michael Covington, *CE Specialist* xSteve Gooch, *PIO Recorder*

PUBLIC

Blaine Einzinger	Bob Rice	Maggie Crows
Pattie DeNunzio	Sam Jensen	TeJay Rasband
Whitney Galvan	Trevor Mooney	Kim Cruz
TJ Johnson	Wade Taylor	James Seaman
Jessica Goodman	Matt Ryden	Michael Smith
Joseph McPhie	Steven Troop	Matt Sager
McKell Collotzi	Michael Sumner	Sue Cragun
Chase Phillips	Blake Heiner	Scott Cope
Lonn Litchfield	Rachael Ortiz	Meghan Owens

MINUTES — Not Approved

General Session: (Open to the Public)

- **Welcome** / Kim Holbrook, Chair (9:03 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meetings**
 - *Timestamp 02:40*
 - **Motion by Nate to adopt minutes of the May 13 TEC meeting. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Nate, Kevin, Tina, Jeff
 - NAY: None

- **Motion by Kevin to adopt minutes of the May 13 TEC/REC meeting. Seconded by Tina. Motion passes 5-0.**
 - YEA: Kim, Nate, Kevin, Tina, Jeff
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - *Timestamp 04:35*
 - Steve notes that he created the report this month because Randy was away. Randy can report on irregularities in July.
 - **Motion by Tina to concur. Seconded by Nate. Motion passes 5-0.**
 - YEA: Kim, Nate, Kevin, Tina, Jeff
 - NAY: None
- **Update on 2024 Goals**
 - ULTA report / Kim
 - *Timestamp 06:19*
 - The ULTA convention is July 11-12 at the Homestead. Reed and Tracy will attend. There will be discussion on updates to R592-6.
 - The ULTA is highlighting in its monthly newsletter instances of fraud reported by agents.
- **New Business**
 - Boards & Commissions report to Governor / Kim
 - *Timestamp 07:55*
 - The report is due August 1. Kim forwarded the requirements to the TEC members. They will collaborate on it to have it done by the deadline.
 - **Steve will send meeting agendas and minutes for the past 2 years to the TEC members.**
 - Suggestion to raise statutory cap on recoveries under Section 31A-41-303(3) / Reed
 - *Timestamp 10:15*
 - Reed notes that the TIRERF has gotten a claim as a result of the Ryan Goodrich events.
 - The cap on recoveries for a claim is \$15,000 for a single transaction, or \$50,000 for all transactions of a title licensee.
 - Discussion about whether those amounts should be increased.
 - Kevin asks how the TIRERF money works. Reed says it comes from agency assessments. The money sits in a state bank account and is used for paying recovery claims, as well as performing title-focused education and research.
 - Brief discussion follows about possibilities for using the fund for education.
- **Old Business**
 - Podcast/YouTube discussion / Tracy
 - *Timestamp 22:05*
 - Discussion about whether appearing on a podcast would constitute advertising, the definition of "advertisement" under the statute, examples that may not clearly fit under the statutory definition, and how to make it clear what's allowed and what's not allowed.
 - Chase Phillips asks if appearing on a podcast could constitute co-advertising. Discussion follows about co-advertising, the differences with appearing on a podcast vs. producing a podcast, and how the money side of podcasting works.
 - Matt Sager suggests that the real need is for a definition of "advertisement" that could then apply to podcasts and other publications. Discussion follows about what would need to be included in a definition.
 - Sue Cragun gives an example about a realtor who invites title folks onto his podcast to talk about their journey, but title people wouldn't be able to do it. Discussion follows about how title agents could participate, and the need for a bright line for agents to follow.

- James Seaman says showing up for a client and presenting your view is providing a thing of value to a client, which is a violation. Discussion follows about the prohibition on paying for an advertisement of a client and joint advertising.
- Tracy notes that these investigations are coming from people in the industry complaining to the UID about their competitors. Discussion about why it's important to come to agreement on how it should be regulated.
- Kim notes that Matt will be creating a draft bulletin, and asks him to include some examples in it.
- ABA survey / Reed
 - *Timestamp 01:11:05*
 - Reed says the UID sent a survey about ABAs to all title agencies and companies. Discussion follows about the response rate, enforcement against non-responders, and what will be done with the information.
- R592-6 update / Kim
 - *Timestamp 01:12:20*
 - The changes to the rule were made effective on June 7.
 - The UID received one comment that dealt with things that were already hashed out.
- **Other Business**
 - Update on title MCE position / Tracy
 - *Timestamp 01:14:15*
 - Discussion about the UID's efforts to hire a market conduct examiner.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (10:20 AM)
 - **Motion by Tina to adjourn. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Nate, Kevin, Tina, Jeff
 - NAY: None
- **Next Meeting: July 8, 2024** — Flaming Gorge Room, Taylorsville State Office Building

2024 Meeting Schedule

Jan 22 Flaming Gorge	Feb 12 Flaming Gorge	Mar 11 Flaming Gorge	Apr 8 Flaming Gorge	May 13* Flaming Gorge	Jun 10 Flaming Gorge
Jul 8 Flaming Gorge	Aug 19 Flaming Gorge	Sep 9 Flaming Gorge	Oct 21* Flaming Gorge	Nov 18 Flaming Gorge	Dec 9 Flaming Gorge

*Proposed TEC/REC meeting immediately following