



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/licensees/title/tec/>)

Date: **September 8, 2025**

Place: **In Person**

Virtual

Taylorsville SOB

Google Meet

Time: **9:00 AM**

4315 S. 2700 W.

Flaming Gorge Room

Taylorsville, UT 84129

ATTENDEES

TITLE & ESCROW COMMISSION

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

xKim Cruz (*Insurer, Salt Lake County*)

xVice Chair, Kevin Parke (*Agency, Salt Lake County*)

Jeff Mathews (*Public, Morgan County*)

xDoug Newell (*Agency, Carbon County*)

DEPARTMENT STAFF

Jon Pike, *Insurance Commissioner*

xReed Stringham, *Deputy Comm.*

xTracy Klausmeier, *P&C Dir.*

xRandy Overstreet, *Licensing Mgr.*

Michael Covington, *CE Specialist*

Patrick Lee, *Finance Dir.*

xSteve Gooch, *PIO Recorder*

PUBLIC

Matt Sager

Joseph McPhie

Michael Anderson

Brooke Adair

Terrie Lund

Blaine Einzinger

Blake Heiner

Crystal Keele

January Stark

Matt Olsen

Shellie Ennis

Tina Williams

Trevor Mooney

Wade Taylor

Wendy Jeffery

Cort Ashton

James Swan

Frank Medina

Mike Sumner

"bhozman"

"Freedom Title Insurance Agency"

MINUTES — *Not Approved*

General Session: (*Open to the Public*)

- **Welcome** / Nathan Sprague, Chair (9:02 AM)
- **Telephone Roll Call**
 - Excused: Jeff Mathews
- **Adopt Minutes of Previous Meeting**
 - *Timestamp 02:10*
 - **Motion by Kevin to adopt minutes. Seconded by Kim. Motion passed 4-0.**
 - YEA: Nate, Kevin, Kim, Doug
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - *Timestamp 02:50*

- Motion by Kevin to concur. Seconded by Kim. Motion passed 4-0.
 - YEA: Nate, Kevin, Kim, Doug
 - NAY: None
- **Update on 2025 Goals**
 - ULTA report / Kim
 - *Timestamp 04:00*
 - Kim Cruz provided a report on the ULTA annual conference, noting over 125 attendees and a focus on anti-money laundering.
 - An upcoming conference is scheduled for January 22-23, which will include a breakfast with legislators.
- **Marketing Questions / Tracy**

Final determinations posted at <https://insurance.utah.gov/licensees/title/tec/#marketing-questions>.

 - Q1: Can a title company do any of the following on social media...?
 - *Timestamp 05:00*
- **New Business**
 - Annual report to the TEC / Tracy
 - *Timestamp 11:35*
 - Tracy presented the annual report, which highlighted a busy year with 136 investigations. Most of these investigations were handled using private letters of admonition (PLOA). She noted an improvement in the timely payment of annual reports and assessments, with only eight outstanding payments this year compared to 40 last year.
 - Nate asked about what a PLOA is. Tracy said the UID uses a PLOA if there's no consumer harm and if the agency has had no violations in the past 3 years. Several of the forfeitures were due to agencies receiving a PLOA last year, then failing to pay again this year.
 - Proposed 2026 legislative change / Reed/Tracy
 - *Timestamp 14:55*
 - The UID proposed several legislative changes for 2026, including:
 - Clarifying the application of statutes 31A-23a-406 and 31A-23a-409 to title and non-title licenses, respectively.
 - Requiring title agencies to report wire fraud to the UID and their underwriter.
 - Requiring individuals who lose all their appointments to report it to the UID.
 - Requiring title agencies to have a wind-down plan for their business, including record keeping and a final audit.
 - Retiring the ability for an agent to continually renew their license without an appointment, after a certain period.
 - Requiring capitalization to be held in a separate account.
 - Revisiting the requirement for the TEC to concur in the imposition of a penalty.
 - R592-1 contradicts 31A-2-404(1)(c)(ii) / Reed/Tracy
 - *Timestamp 33:55*
 - A contradiction was identified between R592-1 and 31A-2-404(1)(c)(ii) concerning concurrence between the TEC and the commissioner on licensing matters.
 - The UID intends to repeal R592-1 and will present the repeal at the October meeting.
- **Old Business**
 - Requirement for a physical office / Reed
 - *Timestamp 38:55*
 - UID is going to be sued over the physical office requirement. He will report more as info arises.
 - Title Insurance Recovery and Education Fund assessment / Reed
 - *Timestamp 39:20*
 - The deadline for payment of the TIREF assessment is changed to August 31.

- **Other Business**
 - October TEC/REC meeting / Steve
 - *Timestamp 40:05*
 - The TEC discussed the possibility of a joint meeting with the Real Estate Commission in October. It was decided to postpone the joint meeting until more information is gathered.
 - Status of construction money rule / Matt/Cort
 - *Timestamp 48:03*
 - Matt Sager said a final draft of the rule is expected to be ready for submission to the TEC within a matter of days.
 - Reed noted that the UID is obligated to enforce the statute as it is written. At some point, the UID will have to take action.
 - Capitalization subcommittee / Nate
 - *Timestamp 50:15*
 - A subcommittee has been formed to discuss capitalization requirements and was scheduled to meet immediately following this meeting.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (9:55 AM)
 - **Motion by Kevin to adjourn. Seconded by Kim. Motion passed 4-0.**
 - YEA: Nate, Kevin, Kim, Doug
 - NAY: None
- **Next Meeting: October 20, 2025** — Flaming Gorge Room, Taylorsville State Office Building

2025 Meeting Schedule

Jan 13** ONLINE	Feb 10** ONLINE	Mar 10 Flaming Gorge	Apr 14 Flaming Gorge	May 12* Flaming Gorge	Jun 9 Flaming Gorge
Jul 14 Flaming Gorge	Aug 18 Flaming Gorge	Sep 8 Flaming Gorge	Oct 20* Flaming Gorge	Nov 10 Flaming Gorge	Dec 8** ONLINE

*Proposed TEC/REC meeting immediately following

**Online only

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