



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/>)

March 9, 2026 at 9:00 AM

Google Meet & In-Person

ATTENDEES

TITLE & ESCROW COMMISSION

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

Kim Cruz (*Insurer, Salt Lake County*)

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

Warren Lignell (*Public, Utah County*)

Doug Newell (*Agency, Carbon County*)

DEPARTMENT STAFF

Jon Pike, *Insurance Commissioner*

Reed Stringham, *Deputy Comm.*

Tracy Klausmeier, *P&C Dir.*

Randy Overstreet, *Licensing Mgr.*

Anam Schab, *Title Examiner*

Steve Gooch, *PIO Recorder*

PUBLIC

Matt Sager

Joseph McPhie

Matt Olsen

Sam Jensen

Michael Sumner

Michael Anderson

Frank Medina

Elizabeth Hohman

Maureen Dunn

Matt Ryden

Missy Saxton

Cort Ashton

January Stark

Brooke Adair

Nikki Gonzales

James Swan

John Lish

Jason Rentmeister

Jessica Jensen

Wade Taylor

"Christina M"

Minutes — *Not Approved*

General Session: (Open to the Public)

- **Welcome** / Nathan Sprague, Chair (9:03 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - *Timestamp 03:00*
 - **Motion by Doug to adopt minutes. Seconded by Kim. Motion passed 4-0.**
 - YEA: Nate, Warren, Doug, Kim
 - NAY: None
- **Other Business**
 - Legislative update / Reed
 - *Timestamp 03:50*
 - Reed reported on the passage of HB 58, which contains provisions regarding title insurance. He noted an error in the bill regarding fidelity bonds/crime insurance. For now, the statute requires a minimum of \$500,000 for crime insurance but does not specify the amount for fidelity bonds.
 - Topics for TEC meetings / Reed

- *Timestamp 06:06*
 - The TEC is a statutorily created body and only has authority over things the statute authorizes. The TEC can only discuss these items, and will no longer discuss other subjects.
 - Legislative update pt. 2 / Reed
 - *Timestamp 08:00*
 - Discussion of Representative Loubet's bill, which was initially introduced as an attorney opinion letter bill but is now being held for an interim study.
 - Discussion of HB 395 which had implications for title & escrow. It didn't go anywhere, but would have made the TEC administer a communications network for title and escrow companies.
 - Topics for TEC meetings pt. 2 / Reed
 - *Timestamp 16:15*
 - Nate said he appreciates the UID's position, and the TEC works with the UID to put topics on the agenda. He requests that people keep submitting topics, and they will be added as appropriate.
- **Concurrence Reports**
 - Licenses
 - *Timestamp 17:05*
 - **Motion by Kevin to concur. Seconded by Kim. Motion passed 5-0.**
 - YEA: Nate, Warren, Doug, Kim, Kevin
 - NAY: None
- **Update on 2026 Goals**
 - ULTA report / Kim
 - *Timestamp 19:25*
 - Kim announced that Friday's ULTA "Lunch and Learn" will be on AI. She is also writing an article for the newsletter regarding AI "horror stories" related to remote notarization and voice/video interpretation.
- **Department Topics / Anam**
 - Annual report submissions
 - *Timestamp 21:25*
 - Annual reports are due May 1, 2026. Links to training videos are available on the Department website.
- **Marketing Questions / Anam**

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

 - Q1: Advertising title services in a lifestyle/real estate magazine
 - *Timestamp 22:45*
- **New Business**
 - Written comments on R592-18 / Nate
 - *Timestamp 30:10*
 - The TEC discussed public comments received on proposed rule R592-8, including:
 - **Definitions:** The TEC decided not to further define "closing," agreeing that "closing" and "recording" generally mean the same thing. For instance, the Utah REPC defines closing as recording and is an industry standard.
 - **Holding Period:** The 2-business-day limit for holding funds was deemed reasonable and necessary to remain in compliance with the statute.
 - **Lien Disputes:** The rule is not intended to address statutory lien releases, which should be handled via bonds or separate escrow companies if money must be held.
- **Old Business**
- **Other Business**
 - FinCEN update / Matt Olsen
 - *Timestamp 48:00*

- The ULTA sent out a letter with best practices about the new FinCEN rules. ULTA would love the TEC's involvement in the FinCEN discussions. Discussion follows about what FinCEN is, how insurers and agencies are responding, and how much should be charged for it.
- Joseph McPhie is launching a "FinCEN Forum" website to collect public feedback and raise awareness among legislators regarding the new reporting rules.

Executive Session: (None)

- **Adjourn** (9:54 AM)
 - **Motion by Doug to adjourn. Seconded by Kevin. Motion passed 5-0.**
 - YEA: Nate, Warren, Doug, Kim, Kevin
 - NAY: None

Next Meeting: April 13, 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

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