



Realtors®!

As your
client's

most
trusted

advisor,

here are

5 questions

to ask

your

escrow

company :



1. What systems do you have in place to protect my client from having their identity stolen from your office, a messenger, or loan documents while in the possession of a notary?

Our Answer: In addition to the controls through the SSAE 16 and 7 pillars, we have a broad Cyber Liability policy to protect ourselves and our clients against a theft of Personal Identifiable Information or of an Unauthorized Access to information.

What You Might Hear: We lock our office at night and we trust our notary.

2. Do you have a Fidelity Bond for employee theft and/or liability?

Our Answer: Yes, as a licensed DBO escrow agent, all of our employees are provided a background check by the Department of Justice and are covered under our Fidelity Bond with coverage up to \$5 million protecting us against employee dishonesty/theft.

What You Might Hear: There are many types of escrow companies in California, depending on the regulatory body, they may not require a Fidelity Bond. The amount of coverage should be an amount you are comfortable with based on your client's needs.

3. How do you protect my client in the event of a mistake or error made by one of your employees?

Our Answer: We have a \$3 million Errors & Omissions policy in place to protect our clients against any error or omission by ourselves and our employees.

What You Might Hear: Companies may or may not carry E&O Insurance. Check to make sure it's an amount you are comfortable with based on your client's needs.

4. In the event my client's money was ever compromised that was in your possession due to a system hack, what systems do you have in place to protect my client?

Our Answer: Not only have we completed SSAE 16 SOC 1, we completed SOC 2 which is entirely on our IT systems. Our comprehensive Crime Coverage and Cyber Liability policy both include "Client's Property" and "Loss of Money" as a covered item.

What You Might Hear: We take every precaution to protect your client's money.

5. If a lender were to ask you to provide verification you are following and executing any of these 3 procedures, could you? Escrow Institute of California's Model Policies and Procedures, SSAE Certifications or American Land Title Associations's (ALTA) 7 Pillars?

Our Answer: At Glen Oaks Escrow, we've passed what many people consider to be the gold standard, the SSAE 16 certification, and have written our policies and procedures based around ALTA's 7 pillars.

What You Might Hear: We are licensed by the Department of Business Oversight (DBO) but have not started to document our policies and procedures.