



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.