

# ALTA NEWS

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**A M E R I C A N  
L A N D T I T L E  
A S S O C I A T I O N**

Contact: Jeremy Yohe  
Office: 202-261-2938  
Cell: 202-590-8361  
E-mail: [jyohe@alta.org](mailto:jyohe@alta.org)



## **For Immediate Release**

### **American Land Title Association Releases Best Practices to Protect Consumers and Clients, Ensure Quality Service**

**Washington, D.C., Oct. 11, 2012** —The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, today announced a set best practices for title and settlement companies to protect consumers and clients, ensure quality service, and meet legal and market requirements.

The “Title Insurance and Settlement Company Best Practices” will help members highlight the practices the industry uses to ensure a positive and compliant real estate settlement experience.

“The best practices serve as a benchmark for the real estate settlement and mortgage lending industries and illuminate the high level of professionalism that ALTA members follow to protect consumers and businesses,” said Michelle Korsmo, ALTA’s chief executive officer. “The title insurance industry has always been serious about protecting consumers and combating criminal behavior. It is beneficial for those in the title business to promote self regulation through the publication of best practices that meet high professional standards of operation to protect consumers and businesses.”

The best practices include seven tenets that focus on issues ranging from controls regarding escrow and trust accounts to protecting customers’ personal information and responding to complaints.

Documenting and following effective processes will help ensure accuracy, provide further safeguards to consumers and greatly reduce the risk of loss. ALTA will create a standing committee to regularly review and improve the best practices, provide sample policies and seek comments from stakeholders.

“It is the industry’s responsibility to protect consumer funds and consumers’ personal information,” Korsmo said. “Publishing industry best practices helps lenders understand the safeguards in place to ensure that closing activities meet all applicable laws and regulations. Providing professional service to consumers and safeguarding funds is the cornerstone of this industry, and ALTA will work to ensure title

and escrow agents continue in their role of facilitating the safe, efficient and compliant transfer of real estate.”

### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 4,000 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.