**AI Notes from 8-12-2025 Zoom**

**WFG Excel Best Practices - FinCEN Talking Points – Key Obligations of the Rule – What Escrow Needs to Know**

**Meeting summary**

**Quick recap**

The meeting focused on implementing new FinCEN regulations for residential real estate transactions, with detailed discussions about reporting requirements, compliance costs, and the role of settlement agents in the process. The team reviewed specific requirements for beneficial ownership reporting, transaction documentation, and the upcoming October 20th implementation timeline, including the launch of new tools and training initiatives. Internal support systems were discussed, including customer service protocols and marketing materials, along with concerns about potential business opportunities in providing reporting services and handling client objections to the new requirements.

**Next steps**

* [Vera to send out the presentation deck and AI-generated meeting notes to all invitees. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6c88a-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZqnXM9p6A$)
* [Escrow operations with filed escrow rates to have rates in place by October 1st. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6cf9c-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZq3EiC4bw$)
* [Theresa to provide job aids and information for the Escrow toolbox on the company's intranet. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6d352-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZr0uy-83w$)
* [Lisa Baugh and her team to manage the fincen@wfgtitle.com inbox for internal questions. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6d6ae-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZrBa9s-bw$)
* [Escrow team to implement daily "happy hour" open Zoom sessions for escrow officers to ask questions when the new process goes live in October through December. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6d988-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZp5_yG2TA$)
* [Theresa and Lisa to meet with Michelle Bloom on Friday to discuss My Home capabilities for secure PDF delivery and receipt. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6dc62-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZplL_ramA$)
* [Marketing team to develop educational materials and flyers about the Fincen requirements. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6df78-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZo899-RXA$)
* [Escrow officers to schedule training sessions with real estate brokers to educate them about the new Fincen requirements. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6e23e-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZqWuw6WnA$)
* [NTS team to QC reports and clear actions in files for Fincen compliance. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6e54a-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZovCBqoxg$)
* [Agency group to address whether to offer Fincen reporting services to agents as a business opportunity. [tasks.zoom.us]](https://urldefense.com/v3/__https%3A/tasks.zoom.us?meetingId=eXIRTJHmTp6YdG5c0h4OTg*3D*3D&stepId=63c6e9f0-77a5-11f0-87eb-1a1566017474__;JSU!!D1GiJZDdVrw!Yd1b-K39dmzVSQ2Nbew9ZXDguNvPZ9MSd47QuXVSyI2dxjMlXeIGmTF7tBLoWa9S1Po_RtgJOf1-8tMjoZp8M46WJA$)

**Summary**

**FinCEN Regulations and AI Documentation**

The meeting focused on the importance of FinCEN regulations in residential real estate transactions, with Teresa Williamson presenting a follow-up session to her previous July 8th presentation. Donald and Vera discussed implementing an AI note-taking tool for future meetings to improve documentation and outreach, with plans to distribute meeting notes to a broader audience of 40 people rather than the usual 20-23 attendees. Teresa shared her gratitude for her graphics designer Christina's work on the presentation materials, which featured official seals and 3D graphics with the December 1st theme.

**FinCEN Reporting Rule Cost Estimates**

Donald shared financial impact details of the upcoming FinCEN reporting rule, estimating 800,000-850,000 reports in the first year at a total industry cost of $428-690 million, with annual costs of $400-600 million thereafter. He noted that one large underwriter expects compliance costs of over $230 million, and each reported transaction will cost between $472 and $829. Teresa was scheduled to present on key obligations under the reporting rule, with implementation planned for October 20 to allow time for preparation before the December 1 effective date.

**Residential Real Estate Transfer Reporting**

Theresa explained the new residential real estate transfer reporting requirements, which differ from the Corporate Transparency Act by focusing specifically on residential property transactions. The new process, set to begin October 20th, requires reporting of beneficial ownership information for legal entities and trusts involved in property transfers, with specific exemptions for court supervised transactions and certain types of trusts. The reporting process includes detailed collection of property details, ownership information, and source of funds, with training for staff and implementation of new rates by October 1st.

**Real Estate Reporting Requirements Overview**

Theresa explained the reporting requirements for real estate transactions under the new rule, emphasizing that the primary responsibility lies with the settlement agent. She outlined the cascade of reporting persons, including attorneys, CPAs, and title examiners, and discussed the process of designating another real estate professional to perform the reporting if the primary agent is unwilling. Theresa also covered the details of reporting transactions within 30 days of closing using the Bank Secrecy Act e-filing system, highlighting the involvement of the NTS back office support team in quality checking and uploading the reports. She clarified that underwriters are not responsible for performing or supervising these reports, and WFG does not currently have a system to provide this service for agents.

**Real Estate Transaction Reporting Requirements**

Theresa discussed the requirements for reporting residential real estate transactions, explaining that settlement agents must complete and maintain forms for each transaction, even if using a vendor for data upload. She clarified that while forms don't need to be notarized, they cannot be completed on behalf of customers, and reliance on buyer statements about property classification requires written confirmation. Theresa also addressed questions about BOI numbers, tax ID requirements for trusts, and reporting requirements for vacant land intended for construction, emphasizing that written certifications are needed for all transactions.

**Real Estate Beneficial Owner Reporting**

Theresa discussed the reporting requirements for real estate transactions, focusing on the need to report beneficial owners who hold 25% or more of a company or trust. She explained that for entities with multiple owners, only those with 25% or more ownership need to be reported, and for trusts, all trustees must be listed regardless of their percentage ownership. Theresa also clarified that funds sent to realtors must be forwarded to settlement agents and are subject to reporting, with the originating account of the buyer being reported rather than the realtor's information.

**Escrow Toolbox Launch and Training**

Theresa announced the launch of the Escrow toolbox on the company's intranet, which will house job aids and information. She mentioned creating flyers, trifolds, and job aids tailored to specific topics within the rule. Theresa also informed the team that escrow training would begin the following day. Joe raised a question about billing under designation agreements in Southern California, particularly regarding independent escrows designating WFG or another title company for reporting. Theresa clarified that the filed rate would be billed to the escrow company as a line item on the settlement statement. Joe noted that failure to charge the filed rate could be a violation, and he mentioned discussing this issue with Ed, Vince, and Bryan, emphasizing its importance in Southern California. Joe planned to meet with Ed and Lisa to further address this topic.

**Agent Reporting Service Feasibility Discussion**

The meeting focused on discussing a potential business opportunity for collecting fees from agents for completing reporting forms, similar to WFG's underwriter designation. Alan expressed concerns about the feasibility of this service, citing incomplete data and potential issues with agent compliance and reputation. Donald acknowledged these concerns and suggested that the agency group should consider whether there is a business opportunity in providing this service. Theresa agreed to share the meeting deck and notes, which were generated using an AI assistant, with attendees after the call.

**LLC Property Transaction Reporting Requirements**

The meeting focused on the implementation of new reporting requirements for property transactions involving LLC buyers, particularly in the context of fix-and-flip and investment properties. Donald raised concerns about seller impersonation and fraud, while Theresa confirmed that Alta has developed a 9-page PDF data collection form for buyers and a 5-page form for sellers, both requiring signed certifications. Ed shared his experience dealing with client objections and incomplete forms, emphasizing the importance of firm communication and pre-emptive client education about the federal requirements.

**Escrow Process Support and Training**

The meeting focused on internal support and training for a new escrow process rolling out in October. Theresa explained that a dedicated email inbox (finson@wfgtitle.com) staffed by experienced escrow officers will provide internal customer service, and daily Zoom happy hours will be offered through December to help staff adapt to the new rules. Theresa also outlined the marketing and training initiatives, including collaboration with Erin Alder and Joey Grandpa for educational materials and videos, as well as direct training sessions with Northern California brokers. The working group includes representatives from escrow administration, NT's team, Resware configuration, and other key stakeholders, with plans to meet with Michelle Bloom from myhome to discuss pre-fillable PDFs for secure delivery and receipt.