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Escrow Institute of California Applauds CA Department of Corporations *State Regulator Continues to Crack Down on Unlicensed Escrow Operators*

(Sacramento, CA) – The Escrow Institute of California (EIC) today applauded the ongoing effort by the California Department of Corporations to protect consumers against unlicensed, online escrow companies operating in apparent violation of state law.

“The Escrow Institute of California would like to thank the California Department of Corporations for protecting consumers and for maintaining the integrity of the escrow industry in our state,” said P.J. Garcia, EIC Chairperson and owner of Beach Pacific Escrow located in Huntington Beach, California.

Earlier this week, the California Department of Corporations issued three “Internet Alerts” warning consumers against internet escrow companies falsely advertising a license to offer escrow services in the state (<http://www.corp.ca.gov/pub/consumeralerts.htm>). The Department of Corporations serves as the primary regulator for the escrow industry in California and makes available important information about online escrow fraud on its website (<http://www.corp.ca.gov/ole/oleqa.htm>).

“As with the Department of Corporation, EIC members are committed to protecting consumers’ real estate investments by providing them with practical information to guide them through the escrow process. In fact, the EIC website (www.EscrowInstitute.org) contains information alerting consumers about the dangers of fraudulent internet escrow companies and encourages consumers only to work with licensed escrow companies,” continued Garcia.

Established in 1947, the Escrow Institute of California is a professional trade association that represents the licensed, independent escrow industry in California. EIC members are licensed by the California Department of Corporations, undergo background checks and fingerprinting by the Department of Justice and are bonded by the Escrow Agents’ Fidelity Corporation. Many EIC members are community-based, family-owned, small business enterprises with a customer base that is predominantly repeat business and referral based.

EIC is a proud member of the **Escrow Fraud Task Force**, established in 2004 by the California Department of Corporations (DOC) in coordination with the Federal Trade Commission (FTC), the Federal Bureau of Investigation (FBI), the Southern California High Tech Task Force and the Los Angeles County Sheriff’s Department.

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