

No. **2023-7767**

**Official Order
of the
Texas Commissioner of Insurance**

Date: 02/01/2023

Subject Considered:

Monarch Title of Texas, LLC
6615 W Cross Creek Bend Ln Ste 100
Fulshear, Texas 77441-2234

Consent Order
TDI Enforcement File No. 30836

General remarks and official action taken:

This is a consent order with Monarch Title of Texas, LLC (Monarch). Monarch failed to timely submit annual trust fund account audit reports for four years. Monarch has agreed to pay a \$10,000 administrative penalty for these violations.

Waiver

Monarch acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Monarch waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

Findings of Fact

1. Monarch, firm identification number 131105, holds a title insurance agency license issued by the department.
2. Title agencies are required to file an annual trust fund account audit report prepared by a certified public accountant with the department. The report is due before the 91st day after the end of the agency's fiscal year.

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3. Monarch's fiscal year ends on April 30th each year.
4. Monarch did not timely submit annual trust fund account audit reports for the years 2019, 2020, 2021, and 2022.
5. The 2019 annual audit report for Monarch was received by the department on August 27, 2019, approximately 29 days late.
6. The 2020 annual audit report for Monarch was received by the department on November 30, 2020, approximately 122 days late.
7. The 2021 annual audit report for Monarch was received by the department on September 13, 2021, approximately 44 days late.
8. The 2022 annual audit report for Monarch was received by the department on October 3, 2022, approximately 64 days late.
9. The department sent a warning letter to Monarch on September 4, 2019, warning that untimely submission of annual audit reports could result in the referral of the matter for disciplinary action.
10. Monarch represented that the prior employee responsible for timely filing of audit reports has been terminated for negligence and that additional procedures have been put into place to ensure timely compliance.

Conclusions of Law

1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, 2551.001, 2551.003, 2651.151-2651.157, and 4005.102-4005.104, and TEX. GOV'T CODE §§ 2001.051-2001.178.
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056; TEX. INS. CODE §§ 36.104 and 82.055; and 28 TEX. ADMIN. CODE § 1.47.
3. Monarch has knowingly and voluntarily waived all procedural rights to which it has been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of

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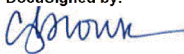
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hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.

4. Monarch violated TEX. INS. CODE § 2651.151-2651.157 by failing to timely submit an annual trust fund account audit report.

Order

It is ordered that Monarch Title of Texas, LLC pay an administrative penalty of \$10,000 within 90 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which the department will send after entry of this order.

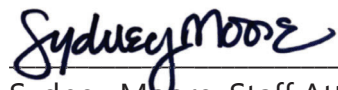
DocuSigned by:

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Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Sydney Moore, Staff Attorney
Enforcement

Affidavit

STATE OF Texas §

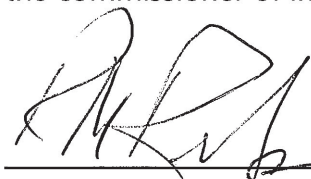
COUNTY OF Fort Bend §

Before me, the undersigned authority, personally appeared Robert Ricketts, who being by me duly sworn, deposed as follows:

"My name is Robert Ricketts. I am of sound mind, capable of making this statement, and have personal knowledge of these facts which are true and correct.

I hold the office of CEO and am the authorized representative of Monarch Title of Texas, LLC. I am duly authorized by said organization to execute this statement.

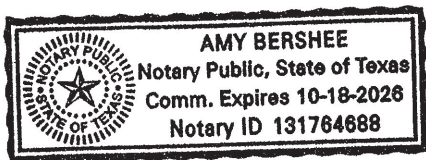
Monarch Title of Texas, LLC has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the state of Texas."



Affiant

SWORN TO AND SUBSCRIBED before me on January 19, 2023.

(NOTARY SEAL)





Signature of Notary Public

Amy Bershee

Printed Name of Notary Public