

No. 2017 - 5181

**OFFICIAL ORDER  
of the  
TEXAS COMMISSIONER OF INSURANCE**

Date: AUG 14 2017

**Subject Considered:**

**Port Jefferson Abstract and Title Company**  
P.O. Box 829  
Jefferson, Texas 75657-0829

**CONSENT ORDER**  
TDI ENFORCEMENT FILE NO. 13302

**General remarks and official action taken:**

This Order is in consideration of whether disciplinary action should be taken against Port Jefferson Abstract and Title Company.

**WAIVER**

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

**FINDINGS OF FACT**

1. Port Jefferson Abstract and Title Company, firm identification number 92794, holds a title insurance agency license issued by the Texas Department of Insurance.
2. Title agencies, including Port Jefferson Abstract and Title Company, are required to file with the department an annual trust fund account audit report prepared by a certified public accountant. The report is due before the 91<sup>st</sup> day after the end of the agent's fiscal year.
3. Port Jefferson Abstract and Title Company's 2016 fiscal year ended December 31, 2016.
4. Port Jefferson Abstract and Title Company's 2016 annual trust fund account audit report was due on March 31, 2017.
5. The department received Port Jefferson Abstract and Title Company's 2016 annual trust fund account audit report on May 3, 2017, five weeks after the March 31, 2017, deadline.

**CONCLUSIONS OF LAW**

1. The commissioner has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.051-82.055, 84.021, 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 § 82.055; and 28 TEX. ADMIN. CODE § 1.47.
3. Port Jefferson Abstract and Title Company failed to timely submit an annual trust fund account audit reports, in violation of TEX. INS. CODE §§ 2651.151-2651.157.

The commissioner orders Port Jefferson Abstract and Title Company to pay an administrative penalty of \$1,500. Port Jefferson Abstract and Title Company must pay the penalty in full by no later than 30 days from the entry date of this consent order. The penalty must be paid by cashier's check or money order made payable to the "State of Texas" and sent to the Texas Department of Insurance, Attn: Enforcement Section, Division 40111, MC 9999, P.O. Box 149104, Austin, Texas 78714-9104.



Kevin Brady  
Deputy Commissioner For Agency Affairs  
Texas Department of Insurance  
Delegation Order 4506

APPROVED AS TO FORM AND CONTENT:



Beverly Rosendahl  
Staff Attorney, Compliance Division  
Texas Department of Insurance

