

Benefits of Working with an Independent Escrow Company like Pango Group

Unlike banks, title companies, and brokerages, an independent escrow company must comply with stricter operational and CPA auditing, bonding requirements, financial liquidity requirements and trust fund insurance guidelines, resulting in added safety and security for clients throughout the escrow process.

Pango Group escrow companies are licensed by the Department of Financial Protection and Innovation (DFPI), and all of the Pango Group staff have been approved through the Department of Justice.

Additionally, with less bureaucracy, Pango Group achieves greater efficiency and productivity.

	Independent Escrow Companies	Real Estate Broker-Owned Escrow Departments	Title Company Escrow Departments	Bank Escrow Departments	Savings & Loan Escrow Departments
State Regulator	Dept of Financial Protection and Innovation	Bureau of Real Estate	Dept of Insurance	FDIC	FDIC
Bonding Required	YES	NO	NO	NO	NO
Manager - Escrow Experience Requirements	5 years E.O. Experience or 4 years E.O. + Escrow School	NO	NO	NO	NO
Regulator Audits	Yes (Every 12 months by the DFPI without any prior notice)	NO-B.R.E. Auditors go by appointment only	Internal audits at employer's discretion		
Annual CPA Audit Required	YES	NO	NO	NO	NO
Trust Funds Insured	YES, \$5,000,000 Escrow Agents Fidelity Corp. (E.A.F.C) covers all Licensed Escrow Corporations	YES, B.R.E. Recovery Fund: Max \$20,000 per individual	NO	NO	NO
Escrow Officer Certification	Available to any individual who is a member of the California Escrow Association				
Financial Liquidity Requirements	YES	NO	NO	NO	NO
Escrow License Required	YES	NO	NO	NO	NO
Assumed Impartial as a Third Party	YES	Escrow Officer is an employee of broker, who has influence over the transaction	Title Department has access/control of escrow money and procedures	Yes, unless financing is provided by the bank	Yes, unless financing is provided by the S&L
DOJ Investigation of all Employees, including photos and fingerprints	YES	NO	NO	NO	NO

Pango Group companies have successfully completed a Statement on Standards for Attestation Engagement No. 18 (SSAE 18) SOC 1 & SOC 2 Type II audits.

With the ever evolving regulations mandated by the Consumer Financial Protection Bureau (CFPB), *Pango Group* companies are proud to be the first independent escrow companies in California to complete the SSAE 18 certification to ensure our client's non-public personal information (NPPI) is protected. This is a great accomplishment which allows us to continue our top-notch service in a changing regulatory environment.

