

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the matter of:

**SURROGACY ESCROW ACCOUNT
MANAGEMENT, LLC, a/k/a SEAM,
LLC,**

Docket No. 2022-18-02

AGREEMENT AND ORDER

The Department of Finance, acting through its Securities Bureau (“Department”), pursuant to the authority under the Idaho Escrow Act, Idaho Code § 30-901, *et seq.*, has reasonable grounds to believe that violation of the Idaho Escrow Act (“Act”) has occurred. Surrogacy Escrow Account Management, LLC, a/k/a SEAM, LLC (“Respondent”) and the Department have agreed to resolve this matter without a public hearing or adjudication of this matter. Therefore, the Director of the Department of Finance (“Director”) deems it appropriate and in the public interest, that this Agreement and Order be entered into, and Respondent consents to the entry of this Agreement and Order.

RESPONDENT

1. Respondent is a Texas registered limited liability company, established in January 2014. Respondent’s principal and mailing address is 7800 Amelia Rd., Houston, TX 77055.
2. Respondent operates an escrow agency offering escrow services throughout the United States. The Department has never received a complaint regarding SEAM.

BACKGROUND

3. On January 21, 2021, the Department conducted a review of escrow companies offering services in Idaho. The review identified Respondent as a company possibly offering escrow in Idaho without an escrow license.

4. On February 1, 2021, the Department received a letter from Respondent describing its business activities that relate to escrow and confirmed that those services were offered in Idaho, thus requiring an escrow license in Idaho. Respondent disclosed from 2018 through 2021 there were approximately ninety-six escrow transactions involving \$5,734,490.40 deposited which resulted in \$108,488.49 total fees collected that were identified as Idaho clients.

5. Respondent has engaged in escrow business at a location offering escrow services to Idaho consumers without appropriate licensure.

6. Respondent has never applied for, nor been issued, an Idaho escrow license.

FINDINGS OF VIOLATION

7. Idaho Code § 30-903 provides it shall be unlawful for any person to engage in the business of escrow directly or indirectly in or from Idaho without first obtaining a license

8. Respondent is not an exempt entity identified under Idaho Code § 30-905, nor any other applicable law or rule.

9. Respondent has engaged in business without licensure offering escrow services to Idaho consumers.

10. By engaging in the conduct set forth above, Respondent has violated Idaho Code § 30-903.

11. Idaho Code § 30-913 provides that a civil penalty of up to five thousand dollars (\$5,000) may be ordered for each violation of the Act.

ACKNOWLEDGMENT AND REMEDIES

12. To economically and efficiently resolve the pending dispute, the parties agree to this Agreement and Order in lieu of other proceedings.

13. Respondent admits the foregoing Findings of Violations.

14. Respondent waives its right to notice and opportunity for hearing on this matter provided by Idaho Code § 30-920 and under the contested case provisions of the Idaho Administrative Procedures Act Title 67, Chapter 52, Idaho Code. Respondent further waives its right to seek judicial review of this Order. The terms contained in this Order herein constitute the entire agreement between the Department and Respondent.

15. Respondent represents that the information provided to the Department in its review of this matter, is complete and accurate.

16. With respect to the existing escrow services currently on-going, Respondent agrees that within three months of the issuance of this Order, they will apply to be licensed with the Department as an escrow agency or they will stop all escrow activities in Idaho.

17. Respondent represents it will operate in full compliance with the Act in the future. In the event that Respondent commits future violations of the Act or fails to adhere to the terms of this Agreement and Order, Respondent acknowledges the Department can incorporate the facts and findings giving rise to this Order in any future proceedings.

18. Respondents agree to pay a civil penalty of ^{five}~~twenty~~ thousand dollars (\$5,000.00) to the Department for the violations of the Act, pursuant to Idaho Code § 30-920. Said civil penalty is to be paid not later than thirty (30) days from the date the Director executes this Order. Payment shall be made payable to the "Idaho Department of Finance."

AGREED TO and ACKNOWLEDGED this 24th day of June, 2022.



Dominique Side, Director
Surrogacy Escrow Account Management, LLC
a/k/a SEAM, LLC

Patricia R. Perkins

PATRICIA HIGHLEY, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this 8th day of August, 2022.

Patricia R. Perkins

PATRICIA R. PERKINS, Director
Idaho Department of Finance

