



**FILED**

OCT 11 2023

INSURANCE REGULATION

Docketed by: 09

OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 314255-23-CO

Application for Redomestication of  
WFG NATIONAL TITLE INSURANCE COMPANY

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by WFG NATIONAL TITLE INSURANCE COMPANY ("APPLICANT") for approval of the transfer of APPLICANT's domicile to the state of Florida ("Application"), pursuant to Section 628.520, Florida Statutes. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the transfer of its domicile from the state of South Carolina to the state of Florida, pursuant to the applicable provisions of the Florida Insurance Code.
3. APPLICANT is a South Carolina domiciled title insurer, holds a subsisting Certificate of Authority issued by the OFFICE as a foreign insurer, and is authorized to write the

(0285) Title line of insurance in this state. Effective upon the date of transfer of its domicile to the state of Florida APPLICANT will continue to be authorized to write said line of insurance in this state, subject to the terms and conditions established herein.

4. APPLICANT is owned 100% by WILLISTON FINANCIAL GROUP LLC (“WILLISTON FINANCIAL”), a Delaware limited liability company whose membership interests are held 100% by WILLISTON HOLDINGS LLC (“WILLISTON HOLDINGS”), a Delaware limited liability company whose membership interests are held approximately 57.65% by Golden Gate Capital Opportunity Fund, L.P., and approximately 37.74% by Golden Gate Capital Opportunity Fund-A, L.P. (collectively “GGC Opportunity Funds”), both Cayman Islands limited partnerships, with no other 10% or greater interest holders. The GGC Opportunity Funds are managed by a general partner, GGC Opportunity Fund Management, L.P., a Cayman Islands limited partnership whose general partner is GGC OPPORTUNITY FUND MANAGEMENT GP, LTD. (“GGC MANAGEMENT”), a Cayman Islands limited company, neither of which are beneficial owners of 10% or greater of APPLICANT. The investment manager of the GGC Opportunity Funds is Golden Gate Private Equity, Inc., a Delaware corporation that is a registered investment advisor regulated by the U.S. Securities and Exchange Commission, whose officers include Daniel Haspel and Rachel Masory.

5. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, or GGC MANAGEMENT shall cause the removal of said person within 30 days of receipt of notice from the OFFICE and shall replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute

an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

6. APPLICANT has filed, and the OFFICE has relied upon, the representations in the Plan of Operation and supporting documents that APPLICANT has submitted with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation.

7. Any new agreements or amendments to existing agreements that APPLICANT enters into for services to be provided to APPLICANT, directly or indirectly, by any affiliated person, entity, or related party, as defined in Statement of Statutory Accounting Principles No. 25 of the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual, shall be in writing and shall be submitted to the OFFICE for the OFFICE's review and prior written approval. "Affiliate" and "affiliated person" shall have the same meaning as in Section 624.10, Florida Statutes.

8. APPLICANT acknowledges that any managerial, administrative, or cost-sharing arrangements involving APPLICANT shall be in accordance with a formal written agreement, and contain, at a minimum, the following:

a) A requirement of monthly cash settlement of any expenses incurred for the month; and

b) A clear delineation of the financial boundaries of each operation. Further, APPLICANT shall not bear any occupancy expenses for space that is occupied by any other affiliate and, upon examination, shall be prepared to demonstrate how the occupancy cost and space is allocated among co-located entities.

9. Any arrangement or agreement with an affiliated party for the provision of administrative services shall be evidenced by a written contract. Any such contract shall comply with the following requirements:

- a) APPLICANT must have the right to terminate the contract for cause;
- b) The contract shall contain a provision with respect to the underwriting or other standards pertaining to the business underwritten by APPLICANT;
- c) The contract shall be retained as part of the official records of both the affiliate and APPLICANT for the term of the contract and 5 years afterward;
- d) Payment to the affiliate of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by APPLICANT, and return premiums or claims payments forwarded by APPLICANT to the affiliate shall not be deemed to have been paid to the insured or claimant until such payments are received by the insured or claimant;
- e) The affiliate shall hold all funds collected on behalf of or for APPLICANT as well as all return premiums received from APPLICANT in a fiduciary capacity in trust accounts;
- f) The affiliate shall adhere to underwriting standards, rules, procedures and manuals setting forth the rates to be charged, and the conditions for the acceptance or rejection of risks as determined by APPLICANT;
- g) All fees and charges must be specified in the contract, and they must be comparable to fees charged to any other insurer for which similar contracted services are provided by the affiliate; or, if the affiliate does not perform such services for other insurers, the fees charged must be reasonable in relation to the services provided;
- h) All claims paid by the affiliate from funds collected on behalf of APPLICANT shall be paid only on drafts of, and as authorized by, APPLICANT;

i) APPLICANT shall retain the right of continuing access to books and records maintained by the affiliate sufficient to permit APPLICANT to fulfill all of its contractual obligations to insured persons, subject to any restrictions in the written agreement between APPLICANT and the affiliate on the proprietary rights of the parties in such books and records;

j) The affiliate shall provide a written notice approved by APPLICANT to insured individuals advising them of the identity of, and relationship among, the affiliate, the policyholder, and APPLICANT; and

k) Any policies, certificates, booklets, termination notices, or other written communications delivered by APPLICANT to the affiliate for delivery to its policyholders shall be delivered by the affiliate promptly after receipt of instructions from APPLICANT to deliver them.

10. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, or GGC MANAGEMENT shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with affiliates or third-party vendors providing services, directly or indirectly, to APPLICANT that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of APPLICANT.

11. APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractor providing services in connection with the insurance transactions of APPLICANT and shall further assume responsibility for the actions of said contractor as they relate to any performance under the service agreements.

12. APPLICANT shall ensure that any agent or agency it utilizes in Florida shall be properly appointed as necessary and in accordance with Part V, Chapter 626, Florida Statutes.

13. APPLICANT shall file with the OFFICE, via the NAIC's electronic filing system, full and true statements of its financial condition, transactions, and affairs as required by Section 624.424, Florida Statutes, in a complete and timely manner. APPLICANT shall be subject to the requirements of Parts I and II of Chapter 625, Florida Statutes. Non-qualifying assets or investments in excess of limitations shall be non-admitted by the OFFICE and the surplus as to policyholders adjusted accordingly.

14. During the 3 years following entry of this Consent Order, APPLICANT shall pay only those dividends that have been approved in advance and in writing by the OFFICE.

15. APPLICANT shall comply with Section 628.261, Florida Statutes, regarding changes of personnel among the directors or principal officers.

16. APPLICANT shall file with the OFFICE a completed and executed copy of any custody account agreements into which it may enter, which shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code.

17. APPLICANT has provided with its Application copies of affiliated agreements. APPLICANT shall provide amended intercompany and affiliated agreements incorporating changes necessitated by APPLICANT's change in domicile from the state of South Carolina to the state of Florida to the OFFICE within 10 days of the execution of this Consent Order. Any changes related to matters other than change of domicile and governing law shall comply with the Florida Insurance Code and all requirements set forth herein.

18. Within 10 days of the execution of this Consent Order, APPLICANT shall submit to the OFFICE the following:

a) Executed and notarized triplicate originals of its proposed Articles of Incorporation, pursuant to Section 628.091, Florida Statutes. Once the OFFICE has accepted and

stamped the Articles of Incorporation, APPLICANT shall file them with, and submit to the OFFICE a copy certified by, the Florida Department of State;

b) An executed copy of its Bylaws, certified by its Secretary as a true and accurate copy;

c) A Certificate of Status issued by the Florida Secretary of State evidencing that APPLICANT has been registered as a domestic insurer; and

d) An executed Service of Process form reflecting APPLICANT's new state of domicile, and any other changes due to APPLICANT's redomestication.

19. APPLICANT shall not enter into any reinsurance or brokerage agreement, whether or not affiliated, that requires approval from the reinsurer or broker regarding any potential sale of APPLICANT.

20. APPLICANT shall maintain its principal place of business in Florida and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida pursuant to Section 628.271, Florida Statutes. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with Section 628.511, Florida Statutes.

21. APPLICANT shall maintain a deposit with the Bureau of Collateral Management, in the amount of at least \$100,000 U.S. Dollars, as required by Section 624.411, Florida Statutes.

22. APPLICANT shall continue to maintain an anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code.

23. APPLICANT shall continue to prepare a claims reserve analysis, utilizing two-year actual versus expected claims loss data, that is separate and independent of any affiliate. Said claims reserve analysis shall be submitted annually with APPLICANT's Annual Statement filing.

24. APPLICANT shall at all times comply with Section 627.778, Florida Statutes, as regards any one single risk for contracts issued in Florida.

25. APPLICANT shall, no later than 15 days after the end of the month in which the redomestication occurs, file an update to its Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

26. APPLICANT's ultimate controlling person, as defined in Section 628.801(2), Florida Statutes, shall file with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, and any and all additional information necessary to evaluate the enterprise risk of APPLICANT and APPLICANT's affiliates.

27. Any prior orders, consent orders, or corrective action plans that APPLICANT has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for APPLICANT, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

28. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control regarding the current and future operations of APPLICANT. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the



issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

29. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

30. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

31. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

32. Each party to this action shall bear its own costs and fees.

33. APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon

APPLICANT's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

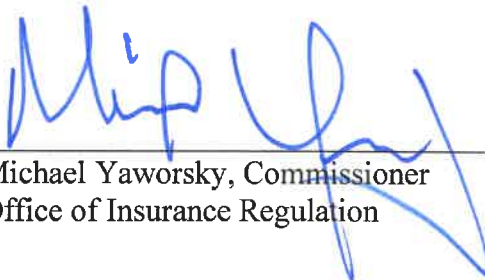
34. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, WILLISTON FINANCIAL, WILLISTON HOLDINGS, and GGC MANAGEMENT.

WHEREFORE, subject to the above terms and conditions, the Application for approval of the transfer of WFG NATIONAL TITLE INSURANCE COMPANY's domicile to the state of Florida, pursuant to Section 628.520, Florida Statutes, is hereby APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 11<sup>th</sup> day of October, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, WFG NATIONAL TITLE INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WFG NATIONAL TITLE INSURANCE COMPANY to the terms and conditions of this Consent Order.

WFG NATIONAL TITLE INSURANCE COMPANY

By: [Signature]

Print Name: Steve Ozonian

Title: President & CEO

Date: 10/29/23

[Corporate Seal]

STATE OF CALIFORNIA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or

online notarization, this 9<sup>TH</sup> day of OCTOBER 2023, by STEVE OZONIAN  
(name of person)

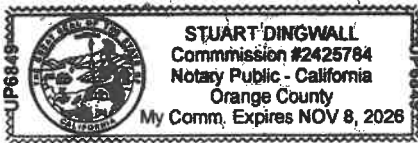
as PRESIDENT & CEO for WFG NATIONAL TITLE INSURANCE COMPANY  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]

(Signature of the Notary)

STUART DINGWALL

(Print, Type or Stamp Commissioned Name of Notary)



Personally Known \_\_\_\_\_ OR Produced Identification ✓

Type of Identification Produced CALIFORNIA DRIVERS LICENSE

My Commission Expires 11/8/26

By execution hereof, WILLISTON FINANCIAL GROUP LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WILLISTON FINANCIAL GROUP LLC to the terms and conditions of this Consent Order.

WILLISTON FINANCIAL GROUP LLC

By: \_\_\_\_\_

Print Name: Steve Ozonian

Title: President & CEO

Date: 10/09/23

[Corporate Seal]

STATE OF CALIFORNIA

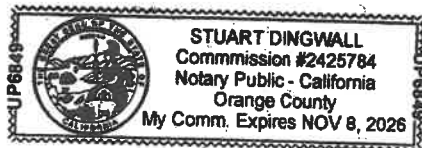
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or

online notarization, this 9<sup>th</sup> day of OCTOBER 2023, by STEVE OZONIAN

as PRESIDENT & CEO for WILLISTON FINANCIAL GROUP LLC  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

\_\_\_\_\_  
(Signature of the Notary)



STUART DINGWALL  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification

Type of Identification Produced CALIFORNIA DRIVERS LICENSE

My Commission Expires 11/8/26

By execution hereof, WILLISTON HOLDINGS LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WILLISTON HOLDINGS LLC to the terms and conditions of this Consent Order.

WILLISTON HOLDINGS LLC

By: \_\_\_\_\_

Print Name: Steve Ozonian

Title: President & CEO

Date: 10/8/23

[Corporate Seal]

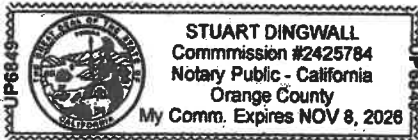
STATE OF CALIFORNIA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or

online notarization, this 9<sup>TH</sup> day of OCTOBER 2023, by STEVE OZONIAN  
(name of person)  
as PRESIDENT & CEO for WILLISTON HOLDINGS LLC  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

\_\_\_\_\_  
(Signature of the Notary)



STUART DINGWALL  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification

Type of Identification Produced CALIFORNIA DRIVERS LICENSE

My Commission Expires 11/8/26

By execution hereof, GGC OPPORTUNITY FUND MANAGEMENT GP, LTD., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GGC OPPORTUNITY FUND MANAGEMENT GP, LTD., to the terms and conditions of this Consent Order.

GGC OPPORTUNITY FUND MANAGEMENT GP, LTD.

By: [Signature]

[Corporate Seal]

Print Name: David C. Dominik

Title: Director

Date: October 10, 2023

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

SEE ATTACHED

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_ (name of person) as \_\_\_\_\_ (type of authority; e.g., officer, trustee, attorney-in-fact) for \_\_\_\_\_ (company name).

\_\_\_\_\_  
(Signature of the Notary)

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires \_\_\_\_\_

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco )

On October 10, 2023 before me, S. Medrano, Notary Public  
(insert name and title of the officer)

personally appeared David C. Dominik,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature] (Seal)

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CONSENT ORDER

COPIES FURNISHED TO:

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