

No. **2025-9473**

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

Date: 8/15/2025

Subjects Considered:

PCS Holdings, LLC
1100 NW Loop 410 Ste. 700
San Antonio, Texas 78213

Vacation Ownership Title Agency, Inc.
1901 W. Colonial Drive
Orlando, FL 32804

Consent Order
TDI Enforcement File Nos. 36605 and 36656

General remarks and official action taken:

This is a consent order with licensed title agent, PCS Holdings, LLC (PCS Holdings), and its unlicensed affiliate, Vacation Ownership Title Agency, Inc. (VOTA). The Texas Department of Insurance (TDI) conducted a title agent compliance audit of PCS Holdings and found violations of Texas Insurance Code and Texas Administrative Code. During the audit, TDI discovered that after PCS Holdings merged into VOTA in December 2023, VOTA began acting as a title agency in Texas without holding a title agency license. VOTA has since applied for a title agent license and this order grants that license and simultaneously cancels PCS Holdings' title agent license. PCS Holdings and VOTA also agree to jointly and severally pay an administrative penalty of \$85,000.

Waiver

PCS Holdings and VOTA acknowledge that the Texas Insurance Code and other applicable law provide certain rights. PCS Holdings and VOTA waive all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

Findings of Fact

Background

1. Under Texas law, a title insurance agent license is non-transferrable. A licensed title agent cannot sell its assets and its title agent license to an unlicensed title agent. Two title agents may merge together, but only if the surviving title agent is licensed.

Licensure

2. PCS Holdings, firm identification number 154928, holds a title agency license issued by TDI on March 7, 2019.
3. TDI conducted a comprehensive compliance audit of PCS Holdings as of November 20, 2024.

Failure to Timely Notify TDI of a Merger

4. TDI's audit investigated whether PCS Holdings failed to timely notify TDI of changes in its officers, directors, and ownership through submission of Title Insurance Agent or Direct Operation Change Request forms (FINT129) and Title Insurance Licensing Biographical Information forms (FINT08).

Change in Officers

5. At the time of the audit, TDI records showed that PCS Holdings was wholly owned by Joseph Seagle, and its officers and directors were Philip Richardson, Joseph Seagle, and Mickey Parker.
6. However, the Agency Information Sheet completed by PCS Holdings during the audit revealed that its officers and directors were Thomas Kozyra, Meredith Lisk, and Mickey Parker. TDI's auditors learned that PCS Holdings' officers changed effective January 2024, following an unreported merger.

Change in Ownership and Merger

7. According to TDI records, VOTA does not hold a title agency license, any other TDI license, or authorization to engage in the business of insurance in Texas.

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8. PCS Holdings used VOTA's name in financial statements provided to TDI during the audit.
9. PCS Holdings' personnel informed TDI that VOTA had purchased PCS Holdings.
10. After further investigation, TDI was provided documents showing that in December 2023, PCS Holdings and VOTA entered into an Agreement and Plan of Merger. In this agreement, VOTA is identified as the surviving entity of the merger, and PCS Holdings was the merging entity that merged out of existence.
11. According to the records of the Florida Secretary of State, PCS Holdings' status as a limited liability corporation is inactive.
12. PCS represents that all of its assets have been transferred to VOTA.
13. PCS Holdings failed to notify TDI of the merger until 10 months after it went into effect, in October 2024.
14. In October 2024, PCS Holdings notified TDI of the change of ownership and merger, requesting that VOTA be identified as its owner. However, that request was not processed because by law PCS Holdings' title agency license is not transferable, necessitating VOTA as the unlicensed surviving entity to obtain its own individual title agency license.
15. Six months later, on May 7, 2025, VOTA submitted to TDI a title agency license application, application number 3558269.
16. VOTA's license application is being resolved through this consent order, and PCS Holdings has voluntarily agreed to cancellation of its title agent license as the non-surviving entity in the unreported merger.

PCS Conducted Business Under Unregistered Names

17. TDI's records show that when PCS Holdings was licensed, it registered its sole assumed name, Texas Title Concepts, LLC.
18. TDI's audit found that PCS Holdings used and conducted title insurance business under multiple other unregistered, assumed names, specifically:

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- a. "CLOSEMYTIMESHARE" in operating bank statements;
 - b. "PCSH (VA)" on an escrow check for PCS Holdings' bank account; and
 - c. "VOTA Inc." was the recipient of title insurance premiums and recording fees on disbursement sheets in all six guaranty files.
19. Moreover, the named insured in PCS Holdings' title agent, escrow officer, and minimum capitalization bonds included multiple, unregistered assumed names, specifically
 - a. CloseMyTimeShare.com;
 - b. VA Title Concepts LLC; and
 - c. NC Title Concepts LLC.

Misrepresentations in the Schedule D of the Title Commitment

20. In all files TDI reviewed, PCS Holdings' ownership, officer, and director were misrepresented on the Schedule D of the title commitment.
21. The officers listed in Schedule D of the title commitment were the officers of VOTA, and not PCS Holdings.

Unlicensed Personnel Acting as Escrow Officers and Failure to Safeguard Signatures

22. TDI randomly sampled and performed a limited review of six guaranty files.
23. In all six guaranty files reviewed, TDI found that PCS Holdings failed to properly safeguard the electronic signature of its escrow officer, allowing unlicensed employees located in Virginia and Florida to improperly apply the escrow officer's signature to escrow checks, title insurance commitments, and title insurance policies.
24. PCS Holdings allowed these unlicensed employees to perform the duties of an escrow officer.

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Failure to Timely File Quarterly Tax Reports

25. PCS Holdings failed to timely file its Title Agent Certification of Agent's Quarterly Tax Report (Form T-S5) for all quarters of 2023, and the first, second, and third quarters of 2024.
26. Each of these reports was due not later than 45 days after the end of each quarter, but PCS Holdings late-submitted each of them respectively on: June 23, 2023; August 21, 2023; November 16, 2023; March 7, 2024; June 20, 2024; September 9, 2024; and December 23, 2024. The reports for 2023 and the 1st, 2nd, and 3rd for 2024, were all late filed.

Escrow Accounting

27. Comprehensive audit procedures were performed on PCS Holdings' escrow accounting records for August and September of 2024.
28. TDI reviewed four guaranty file balances to verify amounts shown on the September escrow trial balance. While the balances were correct, other problems were noted that caused the escrow liability to be misstated.
29. Operating funds held in two dummy files were improperly included in the escrow trial balances. These funds were not adjusted at month end, all three parts of the three-way reconciliations were slightly overstated, and the amount of the funds held in the escrow account represented improper commingling of escrow and operating funds.
30. PCS Holdings and VOTA represent that they have ceased using all dummy files and the dummy files no longer exist.

Minimum Escrow Account Procedures and Internal Controls

31. In all six of the guaranty files TDI reviewed, the invoices did not support the amounts disbursed.
32. In one file reviewed, an escrow receivable was not cleared within 45 days of the bank statement period in which the receivable occurred.

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Conclusions of Law

1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, 2602.103, 2651.051, and 2651.301; and 28 TEX. ADMIN. CODE § 9.1, which adopts the *Texas Title Insurance Basic Manual* (“Basic Manual”).
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056, and TEX. INS. CODE §§ 36.104 and 82.055.
3. PCS Holdings and VOTA have knowingly and voluntarily waived all procedural rights to which they may have 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 hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. PCS Holdings violated TEX. INS. CODE § 2651.001 by allowing unlicensed individuals to act as escrow officers.
5. PCS Holdings violated TEX. INS. CODE § 2651.011(c) and Rule S.5 of the Basic Manual, Section VI, by failing to timely file T-S5 Forms, the Title Agent Certification of Agent's Quarterly Tax Reports.
6. PCS Holdings violated TEX. INS. CODE § 2651.301(7)(A) and Minimum Escrow Accounting Procedures and Internal Controls requirements 1 and 2 of the Basic Manual, Section V, by failing to maintain a separate and distinct account of escrow funds and failing to timely perform reconciliations.
7. PCS Holdings violated Administrative Rule L-1(V)(A)(2) by failing to notify TDI of a merger that was a change to its operations, selling its assets including its non-transferrable title agent license to an unlicensed, surviving entity, VOTA.
8. PCS Holdings violated Administrative Rule L-1(V)(B)(1)(c) by conducting business under additional names without properly amending its name or seeking licensure.
9. PCS Holdings violated Procedural Rule P-17 of the Basic Manual, Section IV, by failing to properly safeguard electronic signatures when it allowed two unlicensed persons to affix an escrow officers' electronic signature to documents.

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10. PCS Holdings violated Procedural Rule P-21 of the Basic Manual, Section IV, by failing to include the correct names of the directors of PCS Holdings in the Schedule D Commitment for Title Insurance.
11. PCS Holdings violated Minimum Escrow Accounting Procedures and Internal Controls requirement 1 of the Basic Manual, Section V, by failing to complete escrow trial balances by the end of the following month.
12. PCS Holdings violated Minimum Escrow Account Procedures and Internal Controls requirement 2 of the Basic Manual, Section V, because all three parts of the three-way reconciliations were slightly overstated.
13. PCS Holdings violated Minimum Escrow Accounting Procedures and Internal Controls requirement 16 of the Basic Manual, Section V, because disbursement amounts did not support the invoice.
14. PCS Holdings violated Minimum Escrow Accounting Procedures and Internal requirement 17 of the Basic Manual, Section V, by failing to clear an escrow receivable within 45 days from the month in which the receivable occurred.
15. VOTA performed the acts of a title insurance agency without first obtaining the required license, in violation of TEX. INS. CODE §§ 101.102 and 2651.001.
16. VOTA has committed acts that are grounds to deny it a title insurance agency license under TEX. INS. CODE § 2651.301(1), (5), and (7).

Order

It is ordered that a title insurance agency license is granted to Vacation Ownership Title Agency, Inc.

It is further ordered that any licenses held by PCS Holdings, LLC are canceled as of the date of this order.

It is further ordered that Vacation Ownership Title Agency, Inc. must:

- a. cease and desist use of any and all unregistered, assumed names;
- b. remove any unregistered, assumed names from all Texas escrow accounts; and
- c. remove PCS Holdings, LLC's name from all of its Texas escrow accounts.

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Not later than 10 days after the date of this order, Vacation Ownership Title Agency, Inc. must submit proof to TDI of the above required changes in the form of a complete bank statements for each of its Texas escrow accounts by email to: EnforcementReports@tdi.texas.gov.

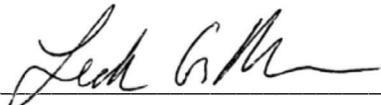
It is further ordered that PCS Holdings, LLC and Vacation Ownership Title Agency, Inc. jointly and severally pay an administrative penalty of \$85,000 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which TDI will send after entry of this order.

Signed by:

FC5D7EDDFB4F8...

Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Sarah White, Staff Attorney
Enforcement

Affidavit

STATE OF Florida §

§

COUNTY OF Palm Beach §

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

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

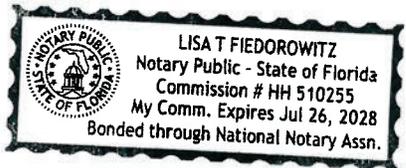
I hold the office of Vice President and am the authorized representative of PCS Holdings, LLC. I am duly authorized by said organization to execute this statement.

PCS Holdings, 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."

M.L.
Affiant

SWORN TO AND SUBSCRIBED before me on August 5th, 2025.

(NOTARY SEAL)



Lisa T. Fiedorowitz

Signature of Notary Public

Lisa T. Fiedorowitz

Printed Name of Notary Public

Affidavit

STATE OF Florida §
§
COUNTY OF Palm Beach §

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

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

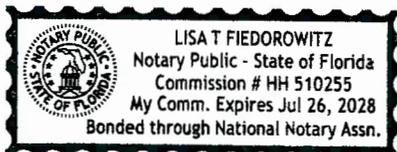
I hold the office of President and am the authorized representative of Vacation Ownership Title Agency, Inc. I am duly authorized by said organization to execute this statement.

Vacation Ownership Title Agency, Inc 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."

[Signature]
Affiant

SWORN TO AND SUBSCRIBED before me on August 5, 2025.

(NOTARY SEAL)



[Signature]
Signature of Notary Public
Lisa T. Fiedorowitz

Printed Name of Notary Public