

**WAC 296-17A-6502 Classification 6502.**

**6502-00 Banks; credit unions; savings and loan associations**

Applies to establishments engaged in providing banking and related financial services. Services include, but are not limited to, establishing and servicing checking and savings accounts, telephone, computer and in-person fund transfers, lending, vending certificates of deposit and savings bonds, providing financial consulting services and estate planning, and providing supplemental services such as automatic teller machines (ATMs) and credit cards, currency exchange, cashier and travelers checks, notary public services, and safe deposit box rentals. This classification includes clerical office and sales personnel.

This classification excludes establishments engaged in providing armored car or on-premises security which are to be reported separately in the applicable services classification.

**6502-05 Mortgage companies; financial or investment companies, N.O.C.**

Applies to establishments engaged in providing financial or investment services not covered by another classification (N.O.C.). This classification also applies to establishments engaged in extending credit in the form of mortgage loans by originating mortgage or real estate construction loans, selling mortgage loans to permanent investors, and servicing the loans, and to establishments that offer check cashing services. This classification includes clerical office and sales personnel and staff inspectors who authorize release of funds on construction loans.

This classification excludes mortgage brokers who are to be reported separately in classification 5301. Mortgage brokers provide the service of finding lenders for people who need loans.

**6502-06 Stock brokers**

Applies to establishments engaged in brokering stocks and other related securities. Establishments subject to this classification act as agents in the buying, selling, or exchanging of securities such as, but not limited to, stocks, mutual funds, annuities, bonds and commodity contracts for their clients. Their "full-service" usually extends to financial planning advice, arranging for IRA and KEOGH accounts, money market accounts, tax free bonds, and related financial investments. This classification also includes "investment bankers" who are primarily engaged in originating, underwriting, and distributing securities, buying and selling commodity contracts for their own account or for the account of others, and buying, selling, or trading in stocks, stocks options, bonds, or commodity contracts. This classification includes clerical office and sales personnel.

**6502-07 Escrow companies**

Applies to establishments engaged in providing escrow and/or title search services to the general public. They may be known either as "escrow companies" or "title companies." An escrow company is a third party who holds in custody a written agreement such as a deed or bond (escrow) which does not become effective until certain conditions are fulfilled by the grantee. Title companies conduct title searches to ensure there are no liens against property; if there are no liens, they issue a title insurance policy; if there are liens they make them known to potential buyers. Establishments subject to this classification typically provide both escrow and title search services which include the issuance of title insurance, collection and disbursement of funds for which they are custodians, providing closing of documents

for the purchase of real estate, and preparing and filing the documents at the appropriate municipal offices. This classification includes clerical office and sales personnel.

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