



Treasurer-Tax Collector & Orange County District Attorney *News Release*



FOR IMMEDIATE RELEASE

July 24, 2017

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ORANGE COUNTY TREASURER AND DISTRICT ATTORNEY/PUBLIC ADMINISTRATOR TEAM UP TO BECOME FIRST GOVERNMENT AGENCY IN THE NATION TO IMPLEMENT A MEDALLION SIGNATURE GUARANTEE STAMP PROGRAM

SANTA ANA, Calif. – Orange County Treasurer Shari Freidenrich became the first local government “Certified Medallion User” of a Medallion Signature Guarantee Stamp after completing the training required by the program. She affixed the first Medallion Guarantee Stamp to several documents for the Office of the District Attorney/Public Administrator (OCDA/PA) Tony Rackauckas last week. Treasurer Freidenrich and OCDA Rackauckas worked together to increase the efficiency relating to the estates administered by the PA. Traditionally, this service has been done by a financial institution, and in December 2016, the County of Orange became the first government agency to be approved to become a Securities Transfer Agent Program Guarantor. Rackauckas stated, “It is very satisfying to work with Treasurer Freidenrich, to solve a problem that has existed for many years. I expect other counties will follow our lead. Most importantly, with the Medallion Guarantee Stamp in place at the County, we will be better and more efficient in serving the needs of decedents, beneficiaries and families in our County.”

The PA is appointed by the court as the executor responsible for the transfer of securities involving a change of ownership from the deceased person to the estate. The prior process consisted of providing certain documents to a bank, which then went through their due diligence process and then, after a generally lengthy review time, affixed the necessary medallion stamp to the required documents. Thinking outside the box, the PA and the Treasurer worked with Kemark Financial Services, Inc., one of the three providers of the Medallion Signature Guarantee Program, to apply to become a registered service provider for this service, and they approved the application of the County of Orange as the first government agency in the nation.

According to the U.S. Securities and Exchange Commission (SEC), “A Medallion imprint or stamp indicates that the financial institution is a member of a Medallion signature guarantee program and is an acceptable signature guarantor. By participating in the program, financial institutions can guarantee customer signatures with the assurance that their guarantees will be immediately accepted for processing by transfer agents.” Since the Treasurer is the banker and the County’s Chief Investment Officer, it makes sense that applying for the Medallion Guarantee Stamp Program would be part of these fiduciary and banking responsibilities. Treasurer Freidenrich stated, “The Public Administrator is now able to efficiently process these required transfers in a timely and cost-effective manner that will improve the services provided in the County, and I am proud to implement this innovative solution to streamline government services.”

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