



3. “Acquisition” means the acquisition by Fidelity of Commonwealth, Lawyers, and United (collectively, the “LFG Underwriters”) from LandAm pursuant to an amended stock purchase agreement dated November 25, 2008.

4. “Respondent” or “Fidelity” means Fidelity National Financial, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and its subsidiaries, divisions, joint ventures, groups and affiliates in each case controlled by Fidelity (including, but not limited to, the LFG Underwriters, Security Title Guaranty Co., and Ticor Title Insurance Company), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

## **II. RESPONDENT**

5. Respondent is a corporation organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its executive offices located at 601 Riverside Avenue, Jacksonville, FL 32204. Respondent, among other things, is engaged in the sale of title insurance and the provision of title information services.

6. Respondent is a person subject to the jurisdiction of the Commission.

7. Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and is a corporation whose business is in, or affects, commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 44.

## **III. THE ACQUIRED SUBSIDIARIES**

8. Commonwealth and Lawyers were title insurance underwriters with their executive offices located at 5600 Cox Road, Glen Allen, VA 23060, while United was a title insurance underwriter with its executive office located at 3250 Wilshire Boulevard, Los Angeles, CA 90010. Commonwealth, Lawyers, and United were engaged, among other things, in the sale of title insurance and the provision of title information services.

## **IV. THE ACQUISITION**

9. On November 25, 2008, Respondent and LandAm entered into an Acquisition Agreement under which Fidelity acquired three of LandAm’s title insurance underwriters for an amount valued, at the time of entering into the Acquisition Agreement, at approximately \$258 million (“Acquisition”).

## **V. THE RELEVANT MARKETS**

10. For the purposes of this Complaint, the relevant line of commerce in which to analyze the effects of the Acquisition is the provision of title information services.

11. For the purposes of this Complaint, the relevant geographic areas in which to analyze the effects of the Acquisition in the relevant line of commerce are the following counties or other local jurisdictions in the United States: tri-county Portland metropolitan area consisting of Clackamas, Multnomah, and Washington Counties, Oregon; Benton County, Oregon; Jackson County, Oregon; Linn County, Oregon; Marion County, Oregon; Oakland County, Michigan; Macomb County, Michigan; and Wayne County, Michigan. Title information is generated and collected on a county level and because of the highly local character of the real estate markets in which the title information services are used, geographic markets for title information services are highly localized.

## **VI. THE STRUCTURE OF THE MARKETS**

12. The markets for title information services in the geographic areas listed under Paragraph 11 are highly concentrated. The Acquisition significantly increases concentration in the relevant markets.

## **VII. BARRIERS TO ENTRY**

13. Entry into the market for providing title information services is unlikely and would not occur in a timely manner to deter or counteract the adverse competitive effects described in Paragraph 14, because of, among other things, the time and expense necessary to develop effective data collection technology and the time necessary to develop historical data, and the importance of an established reputation for accuracy.

## **VIII. EFFECTS OF THE ACQUISITION**

14. The effects of the Acquisition may be substantially to lessen competition and to tend to create a monopoly in the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC act, as amended, 15 U.S.C. § 45, in the following ways, among others:

- a. by eliminating actual, direct and substantial competition between Respondent and Commonwealth and Lawyers in the relevant markets;
- b. by increasing the likelihood that Respondent will unilaterally exercise market power in the tri-county Portland metropolitan area consisting of Clackamas, Multnomah, and Washington Counties, Oregon, and in the Detroit, Michigan counties of Oakland, Macomb, and Wayne, and;
- c. by increasing the likelihood of collusion or coordinated interaction in Benton, Jackson, Marion, and Linn Counties in Oregon, where the acquisition reduced the number of title plants from four to three.

## IX. VIOLATIONS CHARGED

15. The allegations contained in paragraphs 1-14 are repeated and re-alleged as though fully set forth here.

16. The Acquisition Agreement described in Paragraph 9 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

17. The Acquisition described in Paragraph 9 constituted a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

**WHEREFORE, THE PREMISES CONSIDERED**, the Federal Trade Commission on this thirteenth day of September, 2010, issues its Complaint against said Respondent.

By the Commission.

Donald S. Clark  
Secretary

SEAL: