

SAFE Mortgage Loan Originator Test – State Component
WISCONSIN Content Outline
(45 scored test questions; 10 unscored test questions)

- I. Wisconsin Department of Financial Institutions (5%)**
 - A. Regulatory authority
 - B. Department/agency structure
 - C. Responsibilities and limitations

- II. Wisconsin Law and Regulation Definitions (15%)**
 - A. Wisconsin Statutes Chapter 224, Subchapter III
 - B. Wisconsin Administrative Code Chapters 40-46
 - C. Other State Law and Regulation Definitions

- III. Wisconsin License Law and Regulation (20%)**
 - A. Persons required to be licensed
 - 1. In state or out of state
 - 2. Exemptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility (surety bond, net worth)
 - 2. Background check and fingerprints (criminal check; credit report)
 - 3. Pre-licensing education and experience
 - 4. Testing and retesting
 - C. Grounds for denying a license
 - 1. Criminal convictions
 - 2. Previous revocation
 - D. License maintenance
 - 1. Continuing education
 - 2. Personal information updates and required notifications
 - 3. Renewal
 - 4. Record keeping and reporting
 - 5. Suspension and reinstatement

- IV. Compliance (45%)**
 - A. Prohibited conduct and practices
 - B. Required conduct
 - C. Fees and charges
 - D. Disclosures and agreements
 - E. Advertising
 - F. Trust account requirements

- V. Disciplinary Action (15%)**
 - A. Notifications, hearings, and appeals
 - B. Suspension, revocation, and rescission of licenses
 - C. Penalties/fines
 - D. Civil and criminal liability

Wisconsin State Test Component Reference List

A number of references and resources are used to develop the SAFE Mortgage Loan Originator Test. The following list is intended to be used as a guide to help candidates prepare for the test component; however, it is not intended to be an all-inclusive list.

- Wisconsin Statutes 224.71-224.83
- Wisconsin Statutes 428
- Wisconsin Statutes 220.285
- Wisconsin Statutes 138.052-138.058

- DFI-Banking Chapter 40
- DFI-Banking Chapter 41
- DFI-Banking Chapter 42
- DFI-Banking Chapter 43
- DFI-Banking Chapter 44
- DFI-Banking Chapter 46