



Description

Jurisdiction-Specific Requirements



WASHINGTON DESIGNATED BROKER REGISTRATION

Who is required to have the Washington Designated Broker (DB) Registration?

As an individual, you need this registration if you will serve as the Designated Broker (DB) for a Washington State-licensed Mortgage Broker company. The DB Registration does NOT authorize the person to originate loans. If the DB wishes to originate, they must apply for both the DB Registration and the Mortgage Loan Originator (MLO) license.

Who does not need the Washington Designated Broker (DB) Registration?

If you are not currently appointed as the DB for a Washington State-licensed Mortgage Broker; apply for the Loan Originator (LO) license instead.

Prerequisites at a Glance:

1. Net worth – not unique to DB applications
2. Bond amount – not unique to DB applications
3. Criminal background check – yes
4. Credit check – yes
5. Experience – two years
6. Testing – yes
7. Education – yes

What must I do or send outside the NMLS to apply for the Washington Designated Broker (DB) registration?

Before Washington State Department of Financial Institutions, Division of Consumer Services (DFI/DCS) will accept your Designated Broker (DB) registration application, you must provide:

1. Fingerprint Card

- a. Send one fingerprint card for the DB.
- b. Use the *FBI Applicant Card* format, available at most major law enforcement offices. If your local law enforcement office does not stock the *FBI Applicant Card*, you may order blank cards from DFI/DCS via e-mail at DCS@dfi.wa.gov.
- c. See a sample of the card and special instructions to complete the card at http://www.dfi.wa.gov/cs/pdf/mb/fingerprint_card_instructions.pdf

2. Authority to Work in USA

If you are not a citizen of the United States, send a copy (not original) of proof of your authority to work in the USA (such as a green card). If you are a US citizen, check the “not applicable” box on the checklist below.

3. Pre-License Qualifications

You must be 18 years or older and you must have a high school diploma or equivalent (e.g.: “GED”). See WAC 208-660-350(1) for more information.

4. Designated Broker Test

Send a copy (not original) of your test passage certificate as evidence that you have passed the Washington *Designated Broker* test. Click the PearsonVue link from our website http://www.dfi.wa.gov/cs/mb_testing.htm to register to take the test.

5. Designated Broker Experience

Send copies (not originals) of documentation to prove two years of experience in the residential mortgage loan industry. Acceptable evidence includes W-2 or 1099 forms that support your Employment History section of form MU4.

6. Disclosure Questions

For each “yes” answer in the Disclosure Question section of form MU4, provide complete details of all events or proceedings in an attachment. Refer to the explanation of terms section of the instructions in NMLS.

7. Company Access

- a. In NMLS, the company you represent will need to establish a Relationship with you. Before the company can establish the Relationship and Sponsor your DB license, you must Grant Access to the Company in the NMLS.
- b. The Washington Mortgage Broker Practices Act does not prohibit a licensed DB from representing other licensed or exempt Mortgage Broker companies as a Loan Originator (LO). However, if you wish to hold an individual license from another state, check that state’s requirements before Granting Access for Relationships with multiple companies in the NMLS.

8. Company appointment as Designated Broker (DB)

- a. In the NMLS, the company will identify you as its Designated Broker (DB) by entering your information on the company’s MU1 form in the *Qualifying Individual* section. As part of the company’s application, the DB must complete a form MU2. These two forms (MU1 and MU2) are only for the company’s application.
- b. Also in the NMLS, you will complete the form MU4 (or the company may start it on your behalf) for your DB registration application.
- c. It’s best for DFI/DCS if the DB requirements are delivered in the same package with the Mortgage Broker Company’s requirements.
- d. HINT: If the DB is new to NMLS filing, **submit** the company’s MU1 form with accompanying MU2 form before **creating** the DB’s MU4 form – the information submitted on the form MU2 will pre-populate the newly created MU4 form, saving keystrokes.