



# CT Mortgage Broker License New Application Checklist (Company)

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**EFFECTIVE OCTOBER 1, 2018**, Section 36a-486 of the 2018 Supplement to the General Statutes, as amended by Section 8 of Public Act 173 requires activity subject to licensure to be conducted at an office in a state, as defined in section 36a-2. State means any state of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the trust territory of the Pacific Islands, the Virgin Islands and the Northern Mariana Islands.

## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who Is Required to Have This License?

This license is required for any person or entity who, for compensation or gain or with the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan and is not the prospective source of funds for the residential mortgage loan.

### Who Does Not Need This License?

1. Any bank, out-of-state bank, Connecticut credit union, federal credit union or out-of-state credit union, provided such bank or credit union is federally insured; (2) any wholly-owned subsidiary of any such bank or credit union; (3) any operating subsidiary where each owner of such operating subsidiary is wholly owned by the same such bank or credit union; (4) any person licensed under sections 36a-671 to 36a-671d, inclusive, or exempt from licensure under section 36a-671c, who is negotiating or offering to negotiate terms of a residential mortgage loan as authorized by said sections 36a-671 to 36a-671d, inclusive; and (5) any person engaged solely in providing loan processing or underwriting services to persons (A) licensed as a mortgage lender, mortgage correspondent lender or mortgage broker, or (B) exempt from such licensure under subdivision (1) of this subsection. Each wholly-owned subsidiary of a Connecticut bank or Connecticut credit union that engages in the business of making residential mortgage loans or acts as a mortgage broker in this state shall provide written notification to the commissioner prior to engaging in such activity.
2. A bona fide nonprofit organization to the extent that such bona fide nonprofit organization acts as a mortgage broker in connection with residential mortgage loans to be exclusively made by persons covered by the exemptions set forth in either subdivision (5) or (6) of subsection (b) of Sec. 36a-487.

Persons or entities that consider themselves to be a Bona Fide Nonprofit Organization should review section 36a-487(c) and section 36a-487(e) of the Connecticut General Statutes as it relates to the definition and requirements of a Bona Fide Nonprofit Organization performing residential mortgage loan activity with Connecticut consumers. Such persons or entities are encouraged to contact the State of Connecticut, Department of Banking with any questions.

Notwithstanding the above-mentioned exemptions, persons and entities exempt from licensure may still be subject to other provisions of law and regulation governing lending activity in Connecticut, including limitations on permissible loan terms. Therefore, please review Part I of Chapter 668 of the Connecticut General Statutes to determine if there are any provisions applicable to the transaction.

### Activities Authorized Under This License

This license authorizes the following activities...

- First mortgage brokering
- Second mortgage brokering
- Reverse mortgage brokering

### Pre-Requisites for License Applications

- Tangible net worth: \$50,000 minimum
- Bond amount: Between \$50,000 and \$150,000 dependent upon the loan volume in Connecticut; \$50,000 minimum for first time applicants. Surety Bond must be mailed to the department with original signatures.
- Experience: A person with at least three years of experience in the mortgage business, within the five years immediately preceding the application. A resume or work experience form must be uploaded to NMLS.
- Financial Statement: Financial Statement reflecting tangible net worth, which cannot be dated more than 12 months prior to the application date, must be provided via NMLS.
- Total License Cost: \$600 including the NMLS processing fee

Connecticut Department of Banking does not issue paper licenses for this license type.

### Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If documents are uploaded into inappropriate categories, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a previously uploaded document has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

## Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

## Agency Contact Information

Contact Consumer Credit licensing staff by phone at (860)240-8225 or send your questions via email to [dob.ccl@ct.gov](mailto:dob.ccl@ct.gov) for additional assistance.

*For U.S. Postal Service and Overnight Delivery:*

*Connecticut Department of Banking*

*Consumer Credit Division*

*260 Constitution Plaza*

*Hartford, CT 06103-1800*

<b>NMLS ID Number</b>	
<b>Applicant Legal Name</b>	

<b>LICENSE FEES</b> - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.		
<b>Complete</b>	<b>CT Mortgage Broker License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>CT License Fee: \$500</b> <b>NMLS Initial Processing Fee: \$100</b>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons: \$15 per person.</b>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</b>	<b>NMLS (Filing submission)</b>

REQUIREMENTS COMPLETED IN NMLS		
Complete	CT Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload a financial statement prepared within 12 months of application date. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p><a href="#">Click to download financial statement form.</a></p> <p>The financial statement must illustrate tangible net worth of \$50,000, which is required to be maintained at all times.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	NMLS
<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). The Connecticut Department of Banking does not limit the number of other trade names. It is the applicant’s responsibility to ensure that all names are properly registered with the required municipality or government agency, and that the name is reflected on the Surety Bond.</p>	NMLS
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with CT Secretary of the State.</p>	NMLS
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS

<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> Individual(s) should be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Accounting</li> <li>2. Exam Billing</li> <li>3. Licensing</li> <li>4. Consumer Complaint (Public)</li> <li>5. Exam Delivery</li> <li>6. Litigation</li> <li>7. Consumer Complaint (Regulator)</li> <li>8. Legal</li> <li>9. Pre-Exam Contact</li> </ol>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Upload complete details of all events or proceedings for each “Yes” response to the Disclosure Questions for the Company, each control Person and Qualifying Individual on NMLS company Form and Individual Form. Upload copies of any applicable orders or supporting documents into appropriate Disclosure Explanations sections. Include official court documents for any judgement(s), felony or misdemeanor conviction(s) and all related documents for any outstanding judgement(s) or lien(s) including evidence of payment.</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> Individual who has supervisory authority over the mortgage lending activities. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> <p>A Qualifying Individual (on-site manager) is required to:</p> <ul style="list-style-type: none"> <li>• Be licensed as a mortgage loan originator with Connecticut</li> <li>• Hold physical employment at the main office location</li> <li>• Have at least three years of experience in the mortgage business, within the five years immediately preceding the application</li> <li>• Reside within 100 miles of the main office or show capability of full-time supervision</li> </ul> <p>A work experience form or resume must be submitted to the Department recognizing (at minimum) dates of employment (month/year), employer, job title and work functions for each position held by the individual for a period of at least five years immediately preceding the date of application. <a href="#">Click to download experience form</a>. This form must be uploaded to NMLS.</p> <p>This document should be named <i>Work Experience Form – [QI Name]</i>.</p> <p><b>Note:</b> The Qualifying Individual is required to meet <u>minimum criminal and credit background check requirements</u>. The individual will be required to authorize a criminal background check and credit report through NMLS.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</u> in the Document Uploads section of the Individual Form (MU2).</p>

<p>Note</p>	<p><b>Control Person</b> means, “an individual that directly or indirectly exercises control over another person. Any person that (A) is a director, general partner or executive officer; (B) in the case of a corporation, directly or indirectly has the right to vote ten per cent or more of a class of any voting security or has the power to sell or direct the sale of ten per cent or more of any class of voting securities; (C) in the case of a limited liability company, is a managing member; or (D) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten per cent or more of the capital, is presumed to be a control person. For purposes of this subdivision, "control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise.”</p>	<p>N/A</p>
<p><input type="checkbox"/></p>	<p><b>Direct Owner/Executive Officer and Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>
<p><input type="checkbox"/></p>	<p><b>Credit Report:</b> Direct Owners/Executive Officers and the Qualifying Individual are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	<p>NMLS</p>
<p><input type="checkbox"/></p>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners/Executive Officers</i></p> <p><i>Qualifying Individuals</i></p> <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	<p>NMLS</p>

<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments)</li> </ul> <p><b>Limited Liability Company:</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments)</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments)</li> </ul> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond:</b> Upload and mail a single surety bond in a penal sum of fifty thousand dollars (\$50,000) covering the main office and file an addendum to such bond to cover any branch office. This bond shall cover all mortgage loan originators sponsored by the applicant. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant and include all Other Trade Names. You must provide a fully executed surety bond to the Department with original signatures (including the Addendum). <a href="#">Click to download bond form.</a></p> <p>This document should be named <i>CT Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> Upload this document in NMLS under the Document Type “Surety Bond” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p><b>Note:</b> This original item must also be mailed to the agency.</p>



NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	CT Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to Connecticut Department of Banking</b>