NEW APPLICATION CHECKLIST (COMPANY)

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?
Any person (business or individual) who intends to operate a Debt Management Service or engage in the business of debt management service as authorized by the Debt Management Service Act (205 ILCS 665).

Activities Authorized Under This License
This license authorizes the following activities...
  - Debt Management / Credit Counseling

The Illinois Department of Financial and Professional Regulation 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 inappropriate documents are uploaded that should not be, 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 document previously uploaded 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 Division of Financial Institutions licensing staff by phone at (312) 814-5145 or send your questions via email to FPR.ConsumerCredit@illinois.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:
IDFPR, Division of Financial Institutions
Consumer Credit Section
320 W Washington
Suite 550
Springfield, IL 62786

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.
**LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.**

<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Debt Management License</th>
<th>Submitted via...</th>
</tr>
</thead>
</table>
|          | **IL License/Registration Fee:** $130  
           $30.00 of this fee is applied to the cost of the Illinois Investigation Fee | NMLS (Filing submission) |
|          | **NMLS Initial Processing Fee:** $0 |                  |
|          | **Credit Report for Control Persons:** $15 per control person. | NMLS (Filing submission) |

**REQUIREMENTS COMPLETED IN NMLS**

<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Debt Management License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Submission of Company Form (MU1):</strong> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
|          | **Financial Statements:** Upload an Unaudited financial statement or Audited financial statement (if 501.c.3 Exempt) for the most recent year end prepared by a Certified Public Accountant or Certified True and Correct and Signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end, and Balance Sheet and a Statement of Income as of the most recent quarter end. 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. The financial statement must illustrate a company net worth of $1,000.00  
           **Note:** Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the [Financial Statements Quick Guide](#) for instructions. | NMLS |
|          | **Other Trade Name:** 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 Other Trade Names section of the Company Form (MU1). IDFPR does not limit the number of other trade names.  
           If operating under an “Other Trade Name”, upload Copy of Application to Adopt, Change, or Cancel, an Assumed Name, from the Secretary of State in IL regarding ability to do business under that trade name.  
           This document should be named **DM Trade Name – Assumed Name.** | NMLS |
| □ | **Resident/Registered Agent:** The Resident/Registered Agent must be listed under the *Resident/Registered Agent* section of the Company Form (MU1). | NMLS |
| □ | **Primary Contact Employees:** The following individuals must be entered into the *Contact Employees* section of the Company Form (MU1).  
1. **Primary Company Contact.**  
2. **Primary Consumer Complaint Contact.** | NMLS |
| | **Note** | N/A |
| □ | **Non-Primary Contact Employees:** IDFPR does not require any non-primary contacts to be listed in the *Contact Employees* section of the Company Form (MU1). | N/A |
| □ | **Bank Account:** A separate bank (trust) account must be maintained for the purpose of depositing customer funds and making disbursements to creditors or transferring fees to the general account.  
Please complete the *Bank Account* section of the Company Form (MU1). | NMLS |
| □ | **Disclosure Questions:** Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).  
See the [Company Disclosure Explanations Quick Guide](#) for instructions. | Upload in NMLS in the *Disclosure Explanations* section of the Company Form (MU1) or Individual Form (MU2). |
<p>| | <strong>Note</strong> | N/A |
| □ | <strong>Qualifying Individual:</strong> The <em>Qualifying Individual</em> section is not required to be completed for IDFPR on the Company Form (MU1). | N/A |
| □ | <strong>Control Person (MU2) Attestation:</strong> 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). | NMLS |
| □ | <strong>Credit Report:</strong> Individuals in a position of control 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). | NMLS |
| | <strong>Note</strong> | N/A |
| □ | <strong>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</strong> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS. | N/A |</p>
<table>
<thead>
<tr>
<th>REQUIREMENTS / DOCUMENTS UPLOADED IN NMLS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Complete</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Formation Documents: Formation Documents must be submitted related to this change type.

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.

Sole Proprietor
- City, County or Municipality registration or certificate.

Unincorporated Association:
- By-Laws or constitution (including all amendments).

General Partnership:
- Partnership Agreement (including all amendments).

Limited Liability Partnership:
- Certificate of Limited Liability Partnership; and
- Partnership Agreement (including all amendments).

Limited Partnership:
- Certificate of Limited Partnership; and
- Partnership Agreement (including all amendments).

Limited Liability Limited Partnership:
- Certificate of Limited Liability Limited Partnership; and
- Partnership Agreement (including all amendments).

Limited Liability Company (“LLC”):
- Articles of Organization (including all amendments);
- Operating Agreement (including all amendments);
- IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and
- LLC resolution if authority not in operating agreement.

Corporation:
- Articles of Incorporation (including all amendments);
- By-laws (including all amendments), if applicable;
- Shareholder Agreement (including all amendments), if applicable;
- IRS Form 2553 if S-corp treatment elected; and
- Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.

Not for Profit Corporation
- Documents requested of a Corporation; and
- Proof of nonprofit status
  - Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or
  - statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or
  - entity’s certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or
  - Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.

Trust (Statutory)
- Certificate of Trust; and
- Governing instrument (all amendments).

Upload in NMLS:
- under the Document Type
- Formation Document in the Document Uploads section of the Company Form (MU1).

This document should be named Formation Documentation [Date of Creation (MM-DD-YYYY)].
**Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership of:

- Direct Owners (total direct ownership percentage must equate to 100%)
- Indirect Owners
- Subsidiaries and Affiliates of the applicant/licensee

This document should be named [Company Legal Name] Organizational Chart – Description.

**Note:** If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.

**Surety Bond:** Submit company bond in the amount of $25,000 furnished by a surety company authorized to conduct business in Illinois. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. [Click here to access the form.]

This document should be named Debt Management Surety Bond.

**Upload in NMLS:** under the Document Type Organizational Chart/Description in the Document Uploads section of the Company Form (MU1).

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

**Credit Report Explanations:** Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.

**Note:** Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU2).

This document should be named Credit Report Explanations – Sub Name – Document Creation Date.

**Verification of Experience:** Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.

This document should be named Resume/Verification of Experience – Debt Management.

**Upload in NMLS:** under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).
<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Debt Management License</th>
<th>Submitted via...</th>
</tr>
</thead>
</table>

No items are required to be submitted outside of NMLS for this license/registration at this time.