



Description



INDIANA-SOS PRINCIPAL MANAGER LICENSE

Who is required to be licensed?

- Any individual involved in origination activities with a loan broker who is principally responsible for the supervision and management of the employees and business affairs of not more than five (5) loan broker offices.
- Every Loan Broker renewal applicant must have at least one individual licensed as a Principal Manager sponsored with the Main Loan Broker license and have a relationship created for every branch that the Principal Manager is charged with supervising.

Who does not need this license?

- Any individual involved in origination activities with a loan broker that already employs a licensed Principal Manager that supervises up to five broker offices.

Pre-requisites for license applications?

- Licensed Approved-Active as a mortgage Loan Originator for at least 3 out of the previous 5 years under [Ind. Code § 23-2.5-4-2\(8\)](#).
- Twenty (20) hours of NMLS approved pre-licensing education
- Two (2) hours of Indiana law
- Sixteen (16) hours of additional education from the NMLS approved Continuing Education courses, including four (4) hours of Ethics. This education requirement is in addition to the already required pre-license education and continuing education.
- Successfully pass the required National and State SAFE Component Tests (or National Test with Uniform State Content – effective July 1, 2013)
- FBI criminal background check via the NMLS
- Authorization of Credit Report

All Licensees under [Ind. Code § 23-2.5](#) must submit renewals at least (30) days prior to the expiration of their current license. Licenses expire annually on December 31, therefore, renewals must be submitted at least 30 days prior to December 31.

WHO TO CONTACT – Contact *Indiana Secretary of State, Securities Division* licensing staff by phone at [317-232-6681](tel:317-232-6681) or send your questions via e-mail to arsmock@sos.in.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.