



NY Mortgage Banker License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Companies that engage in the business of making three or more mortgage loans in a calendar year or more than five loans in a two year period on 1-4 family owner- occupied residential property located in the State of New York.

Making a mortgage loans means for compensation or gain either directly or indirectly, advancing funds, offering to advance funds, or making a commitment to advance funds to an applicant for a mortgage loan or a mortgagor as a mortgage loan.

Note: If a company makes mortgage loans that were solicited, processed, placed, or negotiated by a mortgage banker, exempt organization or a mortgage broker, the de minimus loan volume referenced above does not apply and the company will be required to obtain a mortgage banker license.

Article 12-D, Section 590.2(a) prohibits a person, partnership, association, corporation or other entity from engaging in the business of making mortgage loans calendar year without first obtaining a license from the Superintendent of the Department of Financial Services of New York as a mortgage banker, unless exempted by law or the Superintendent of Financial Services.

Activities Authorized Under This License

This registration authorizes the following activities...

- Mortgage Lending
- Mortgage Loan Brokering

Note: Entities that only broker loans and do not advance funds to an applicant for a mortgage loan cannot apply for this license.

Pre-Requisites for License Applications

- Net Worth \$250,000
- Bond amount: \$50,000 - \$500,000 (See Part 410.9 of the Superintendents Regulations)
- Line of Credit \$1,000,000
- Background check: Yes

- Credit check: Yes
- Experience: Each applicant for a mortgage banker license must employ a Qualifier with a minimum of five (5) years verifiable experience in making residential mortgage loans or similar lending or credit evaluation experience

The New York State Department of Financial Services issues paper licenses for this license type.

Application Processing Overview

Applications deemed complete are published in the Department's Weekly Bulletin every Friday. The Weekly Bulletin can be accessed via the following link:

https://www.dfs.ny.gov/reports_and_publications/weekly_bulletins

Incomplete Application

If an application is determined to be incomplete, the applicant will receive a written notice identifying the items and matters that must be addressed for the Department to continue the application review process.

If a complete response fully addressing all such items and matters to the satisfaction of the Department is not received within 30 days of the date of such notice, the application will be withdrawn. **Note:** Partial submission of information or documents in response to the Department's notice deeming the application incomplete will not result in an extension of the 30 days withdrawal period. Any applicant seeking a license following the withdrawal of an application must submit a new application that must include all required information, documents, and fees. If the required jurisdiction (state) specific documents are not received by the Department within 10 days of the electronic filing through the NMLS the application will be withdrawn.

Approval or Denial

To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

Upon approval of the application, but prior to licensing, the applicant must submit the required surety bond. Also, the applicant will be required to take part in a conferral meeting, after which a License Certificate will be issued. If the application is denied, the applicant will receive notification of denial.

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 New York State Department of Financial Services licensing staff for additional assistance by email at:

Mortgage.Banker@dfs.ny.gov

For U.S. Postal Service & Overnight Delivery:

*New York State Department of Financial Services
Attention: Mortgage Banking
Application Processing Unit
One State Street
New York, NY 10004*

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.

| Complete | NY Mortgage Banker License | Submitted via... |
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| <input type="checkbox"/> | Investigation Fee: \$3,000 | NMLS (Filing submission) |
| <input type="checkbox"/> | NMLS Initial Processing Fee: \$100 | NMLS (Filing submission) |
| <input type="checkbox"/> | Credit Report for Control Persons: \$15 per control person. | NMLS (Filing submission) |

REQUIREMENTS COMPLETED IN NMLS

| Complete | NY Mortgage Banker License | Submitted via... |
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| <input type="checkbox"/> | Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS. | NMLS |
| <input type="checkbox"/> | <p>Corporate Financial Statements: An Applicant must upload into NMLS the following corporate financial statement:</p> <ul style="list-style-type: none"> (A) Audited financial statement for the past two fiscal years prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles and (B) Unaudited financial statement for the most recent quarter signed and affirmed by an executive officer of the company. <p>Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto.</p> <p>Note: If applicant is a start-up company, only an initial Statement of Condition is required.</p> | <p>NMLS</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p> |
| <input type="checkbox"/> | <p>Other Trade Name: If operating under a name that is different from the applicant's legal name, that name ("Fictitious Name", Trade Name", "Assumed Name" or "DBA") must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). The Mortgage Banking business unit does not allow more than five (5) other trade names.</p> <p>Companies using "fictitious" names or forced D/B/As must select "forced" in the NMLS filing.</p> <p>If operating under an "Other Trade Name" - Corporations, limited liability companies and limited partnerships must upload a file-stamped copy of the</p> | <p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

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| | <p>Certificate of Assumed Name from the Secretary of State of New York, the certificate must reflect all counties. Sole proprietors, general partnerships and limited liability partnerships must upload a copy of the filing receipt from the county clerk’s office in each country where the business will operate.</p> <p>Detailed instructions on using or adding a new “D/B/A” or assumed name as part of your New York Mortgage Broker Registration can be found here:</p> <p style="text-align: center;">NY Instructions for Assumed Name</p> | <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> |
| <input type="checkbox"/> | <p>Resident/Registered Agent: The [Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p>Note: The resident/registered agent is the entity that will receive service of legal process on behalf of you company in the state identified.</p> | NMLS |
| <input type="checkbox"/> | <p>Primary Contact Employees: 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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. | NMLS |
| <input type="checkbox"/> | <p>Non-Primary Contact Employees: NY-DFS requires that an individual(s) be identified as a Non-Primary Contact 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"> 1. Accounting 2. Exam Billing 3. Licensing 4. Consumer Complaint (Public) 5. Exam Delivery 6. Litigation 7. Consumer Complaint (Regulator) 8. Legal 9. Pre-Exam Contact | NMLS |
| Note | <p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p> | N/A |
| <input type="checkbox"/> | <p>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).</p> <p>Control Persons includes - the three most senior executive officers, each controlling member of a partnership, each director, each managing member of a limited liability company, trustee, principal beneficiary of a trust, all direct and indirect principal stockholders of a corporate applicant, and members of the board of directors.</p> <p>Note: An applicant with only two executive officers must provide information</p> | <p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p> |

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| | <p>for the Compliance Officer and identify that individual as a control person on the MU1.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p> | |
| <input type="checkbox"/> | <p>Qualifying Individual: Each applicant must designate a person or persons to serve as the Qualifying Individual (“Qualifier”) in charge of the mortgage loan origination activities and be actively engaged in the operations of the applicant. Such person must have five (5) years verifiable experience in the business of underwriting of residential mortgage loans or similar lending and credit evaluation experience. The Department does not accept verification of experience from the applicant.</p> <p>The person designated must be an owner, general partner, trustee or officer of the applicant. New York State Qualifiers are required to be licensed Mortgage Loan Originators.</p> <p>Note: The Mortgage Loan Originator application, Individual (MU4) Form, may be filed concurrently with the Mortgage Banker application. An Individual (MU2) Form must be completed for the Qualifier.</p> <p>This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> | NMLS |
| <input type="checkbox"/> | <p>Control Person (MU2) Attestation: 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>Pursuant to New York Law - A control person is an individual or entity that directly or indirectly owns, controls or holds with power to vote 10% or more of the voting stock of the applicant, or possesses the power to direct or cause the direction of the management or policies of the applicant.</p> <p>Examples of a control person include but are not limited to a controlling member of a partnership, managing member of a limited liability company, trustee, principal beneficiary of a trust, all direct and indirect principal stockholders of a corporate applicant, members of the board of directors, and executive officers.</p> | NMLS |
| <input type="checkbox"/> | <p>Credit Report: Control persons, including directors, the three most senior executive officers and, if different, the Qualifier, 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> | NMLS |
| Note | <p>MU2 individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, Qualifying Individuals and Directors are not required to authorize an FBI criminal background check (CBC) through NMLS for the New York Mortgage Banker License;</p> <p>See “Fingerprints” under Requirement Completed Outside of NMLS for New York’s CBC requirements</p> | N/A |

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

| Complete | NY Mortgage Banker Registration | Submitted via... |
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| <input type="checkbox"/> | <p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies – discuss source of business, how products will be marketed to consumers (advertising channels), including projected cost of such marketing strategy • Products – discuss types of loan product offered, including whether the applicant will engage in non-QM, foreign nationals, reverse mortgage, commercial/investment or hard money lending • Target markets – describe the demographic of the target market population; geographical market areas • Operating structure and platform the applicant intends to employ (e.g. call center; wholesale or retail), including whether the applicant anticipates establishing a physical location in New York. • Aggregate volume of loans originated in states already licensed or registered. The figures must be for the most recent calendar year and quarter immediately preceding the date of application • Financial projections for New York mortgage banking and brokering activities, which should include a projection of: (i) the aggregate number and dollar amount of loans that will be originated, and (ii) revenue and expenses for the first year of operation • Funding Facilities – provide information regarding the types of borrowing facilities (e.g. warehouse lines of credit, repurchase agreements), including the aggregate amount the applicant has available to fund and/or repurchase mortgage loans. • Technology platform employed in originating loans • Any other business that will be conducted at the proposed licensed location <p>Note: If the existing business plan uploaded already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan. However, if the existing business plan was uploaded six (6) or more months ago, the applicant must update the plan to include changes in projections and actual economic information.</p> | <p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> |
| <input type="checkbox"/> | <p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures addressing the following:</p> <ul style="list-style-type: none"> • Compliance Program - Provide a summary description of the applicant’s compliance program. The summary should address (i) | <p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company</p> |

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| | <p>compliance oversight and reporting structure; (ii) compliance risk rating; (iii) compliance rating definition; (iv) frequency of compliance reviews (v) escalation process; (vi) employee training, including frequency for required courses, method of delivering training, minimum standards for successful completion of a course, monitoring and documentation process utilized. Note: The compliance summary inclusive of risk ratings and definitions must demonstrate the applicant’s ability to facilitate a comprehensive assessment of inherent risk on an enterprise-wide basis.</p> <ul style="list-style-type: none"> • Fair Lending Plan - submit a fair lending plan addressing how the applicant ensures that loans are made in conformance with both federal and New York State fair lending laws. Details on the minimum requirements of a fair lending plan can be reviewed at: Fair Lending Industry Letter • AML/BSA Policy – the policy must describe the procedures in place to facilitate compliance with federal Anti-Money Laundering (AML) laws and regulations. Please review the Mortgage Banker Guidebook <p>If submitting multiple policies, upload and name each policy separately.</p> | <p>Form (MU1).</p> <p>This document should be named [<i>Name of Policy</i>].</p> |
| <input type="checkbox"/> | <p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Submit copies of the original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • If you use a business name that is different from your legal name, you must upload a copy of the Doing Business as Certificate from the country clerk’s office for each county where you intend to conduct business. The Certificate(s) must have the country clerk’s receipt affixed to the document. This document must also be mailed to the Department along with the Original receipt. <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); | <p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> |

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| | <ul style="list-style-type: none"> Operating Agreement (including all amendments); IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and LLC resolution if authority is not in the operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> 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. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> Certificate of Trust; and Governing instrument (all amendments). <p>Note: All companies must submit the following applicable documents:</p> <ul style="list-style-type: none"> Copy of the Filing Receipt Certified copy of Application for Authority from the New York Secretary of State; Certified Certificate of Fictitious Name from the New York Secretary of State if you filed for a fictitious name. | |
| <input type="checkbox"/> | <p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). The management chart must identify operating management structure, reporting lines of executive officers and operating committees, compliance reporting and internal audit structure.</p> <p>If the applicant is owned by another entity or entities or has subsidiaries – Management charts must clearly delineate interlocking management.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart. However, if the existing uploaded management chart is more than six (6) months old and changes has occurred in executive officers, operating committees, compliance or audit that is not reflected on the chart the applicant must provide an updated management chart.</p> | <p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> |
| <input type="checkbox"/> | <p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> Direct Owners (total direct ownership percentage must equate to 100%) Indirect Owners (total indirect ownership percentage must equate to 100%) Subsidiaries and Affiliates of the applicant <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. However, if the information uploaded is not reflective of the current</p> | <p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart –</i></p> |

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| | existing ownership structure, a revised chart must be uploaded. A company should only upload a single organizational chart. | <i>Description.</i> |
| <input type="checkbox"/> | <p>Surety Bond: Submit company bond in the amount of \$50,000 furnished by a surety company authorized to conduct business in New York. The name of the principal insured on the bond must match exactly the full legal name of applicant, as authorized by the Secretary of State of New York. If the applicant utilizes any Other Trade Names, these names must also be included on the bond.</p> <p>Applicants that cannot obtain a surety bond can execute a Deposit Agreement approved by the Superintendent of Financial Services of the State of New York. The Deposit agreement requires a pledge of securities or funds of \$50,000 valued at the lower of the principal amount or market value. Applicants must obtain the Department’s approval to use a form other than the Department’s standard form.</p> <p>Click here to access the Mortgage Banker Surety Bond and Deposit Agreement forms.</p> <p>Note: Surety bonds are not required to be submitted until the application has been approved. The Department will not issue a license until the Original Surety Bond has been received and accepted as satisfactorily meeting the Department’s requirements.</p> | <p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> <p>Note: The Original Mortgage Banker Surety Bond must also be mailed to the NYS Department of Financial Services</p> |

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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| <input type="checkbox"/> | <p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with but not limited to: proof of payoffs, installment 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 90 or more days past due, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
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| NMLS ID Number | |
| Applicant Legal Name | |

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Note: The Applicant's NMLS Identification Number must be included on every document submitted. If originals are required, the originals MUST be mailed to the Department

| Complete | NY Mortgage Banker License | Submitted via... |
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| <input type="checkbox"/> | <p>Control Person - Pursuant to New York Law - A control person is an individual or entity that directly or indirectly owns, controls or holds with power to vote 10% of more of the voting stock of the applicant, or possesses the power to direct or cause the direction of the management or policies of the applicant.</p> <p>Note: Applicants are required to provide a comprehensive list of control persons as defined in Section 594-b of the New York Banking Law. This list should be sent directly to the Department.</p> <p>Examples of a control person include but are not limited to a controlling member of a partnership, managing member of a limited liability company, trustee, principal beneficiary of a trust, all direct and indirect principal stockholders of a corporate applicant, members of the board of directors, and executive officers.</p> | Mail to: New York State Department of Financial Services |
| <input type="checkbox"/> | <p>Surety Bond: Submit the original mortgage banker bond or deposit agreement in the amount described above.</p> | Mail to: New York State Department of Financial Services |
| <input type="checkbox"/> | <p>Line of Credit: Submit written documentation, including actual executed credit agreement, evidencing a line of credit of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company or similar credit facility approved by the Superintendent is in place. Note: Exemptions and waivers are not granted for this requirement.</p> <p>Click here to access the list of Approved Credit Line Providers</p> | Mail to: New York State Department of Financial Services |
| <input type="checkbox"/> | <p>Letter of Assurance: Provide a letter on the company letterhead stating that the applicant will (i) maintain the minimum adjusted Net Worth and Line of Credit during the processing of the application; (ii) immediately notify the Department if its adjusted Net Worth or Line of Credit falls below the minimum amounts required for licensing at any time prior to the conferral of a license on the applicant by the Department, and (iii) subsequent to licensing the applicant will comply with the Net Worth, Surety bond and Line of Credit requirements outlined in New York laws and regulations. The letter must be signed by the designated officer authorized by the corporate resolution.</p> | Mail to: New York State Department of Financial Services |
| <input type="checkbox"/> | <p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to submit an original signature personal</p> | Mail to: New York State Department of Financial |

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| | <p>financial statement.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> All individuals owning 10% or more of the applicant’s voting stock <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Top three executive officers of the applicant and top three officers of the applicant’s direct and indirect parent companies <p>Note: An applicant with only two executive officers must provide information for the Compliance Officer and identify that individual as a control person on the MU1.</p> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> All individuals indirectly owning 10% or more of the applicant’s voting stock <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> The individual designated as the Qualifying Individual for New York <p><i>Trustee and Trust Protectors</i></p> <ul style="list-style-type: none"> All individuals with the responsibility to manage and oversee trust assets, amend trust agreement, change trustee or governing law of trust <p><i>Manager of Investment Funds/Investment Advisors</i></p> <ul style="list-style-type: none"> All individuals with the authority to make decisions regarding the ownership interest in the applicant held by limited partnership or general partnership funds or management companies. <p><i>Directors</i></p> <ul style="list-style-type: none"> All directors of the applicant and internal directors of the indirect owners <p>Click here to access the Personal Financial Statement</p> | <p>Services</p> <p>If you wish to request a waiver, please see waiver instructions below</p> |
| <input type="checkbox"/> | <p>Certificate of Authority/Good Standing Certificate: Mail an <u>original</u> Certificate of Good Standing issued by the New York Secretary of State and also from your home state, if you are a incorporated outside the state of New York.</p> <p>Note: If the company was incorporated or filed its authority to conduct business in New York less than six (6) months from the date of application the Good Standing Certificates are not required.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Word Approval Authorization Certificate: Submit a copy of the authorization certificate received from the Department and submitted to the New York Department of State.</p> <p>Entities that wish to engage in business involving residential mortgage lending on one-to-four family residential properties must secure the prior approval of the Superintendent to use the following words or any derivative thereof in</p> | <p>Mail to: New York State Department of Financial Services</p> |

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| | <p>Business Names, Assumed (d/b/a) or Fictitious Names.</p> <ul style="list-style-type: none"> • Banker • Loan • Mortgage • Finance • Investment <p>Note: Mortgage Bankers will not be granted approval to use the word bank or investment as part of their name.</p> <p>All applicants must demonstrate compliance with the statutory requirement.</p> <p>Click here to access the Word Approval Instruction for Mortgage Companies</p> | |
| <input type="checkbox"/> | <p>Personal Questionnaire: Control persons, including directors, the three most senior executive officers and, if different, the Qualifier, must submit a personal questionnaire.</p> <p>Note: An applicant with only two executive officers must provide a Personal Questionnaire for the Compliance Officer and identify that individual as a control person on the MU1.</p> <p>Click here to access the Personal Questionnaire form</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Resume: Control persons, including the three most senior executive officers and the Qualifier, if different, must submit a resume. The resume must include the individual’s entire work history for the past 10 years. A detail explanation must be provided for all gaps in employment exceeding three months.</p> <p>Note: An applicant with only two executive officers must provide a Resume for the Compliance Officer and identify that individual as a control person on the company form MU1.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Litigation Affidavit: Control persons, including directors, the three most senior executive officers and, if different, the Qualifier must submit a litigation affidavit. If applicable, also provide a letter from the applicant’s attorney detailing any pending litigation and the most likely outcome.</p> <p>Note: An applicant with only two executive officers must provide a Litigation Affidavit for the Compliance Officer and identify that individual as a control person on the company form MU1.</p> <p>Click here to access the Litigation Affidavit</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Fingerprints: Each control person, including directors, three senior most executive officers and, if different, the Qualifier must follow the Mortgage Banking Fingerprinting instructions posted on the Department’s website.</p> <p>An applicant with only two executive officers must provide fingerprints for the Compliance Officer and identify that individual as a control person on the company form MU1</p> <p>Click here for Fingerprint Instructions and forms</p> <p>Note: Rolled Fingerprints will only be accepted from law enforcement and</p> | <p>Mail to: New York State Department of Financial Services</p> <p>Fingerprinting Fees are paid outside the NMLS</p> |

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| | <p>government agencies.</p> <p>If the New York Qualifying Individual submits the Mortgage Loan Originator (MLO) application simultaneously with the Mortgage Broker application, the Qualifier should only process a single set of fingerprints using the MLO Service Code.</p> | |
| <input type="checkbox"/> | <p>Background Report and Background Report Certification: An investigative background report is required for all control persons, including directors, the three most senior executive officers, and, if different Qualifier. Note: An applicant with only two executive officers must provide a Litigation Affidavit for the Compliance Officer and identify that individual as a control person on the company form MU1.</p> <p>Click here to access the Background Certification Form. The date the background report was ordered cannot be more than 90 days prior to the submission of the application through NMLS or the date of the Background Certification Form.</p> <p>Note: Background Reports must be submitted directly to the Department by the Private Investigative Company.</p> <p>Click here for Background Report Instructions</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Certification and Affirmation: Each of the three most senior executive officers must provide a signed certification and affirmation form stating that the applicant will immediately notify the Superintendent of any changes to the information furnished in the application and that a designated officer has reviewed the application and certifies that the application does not contain any untrue statement or omission of material facts.</p> <p>Note: An applicant with only two executive officers must provide Certification and Affirmation for the Compliance Officer and identify that individual as a control person on the company form MU1</p> <p>Click here for the Certification and Affirmation form</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Corporate Resolution: Each corporate applicant must provide an original corporate resolution designating the officer authorized to execute the application on behalf of the entity. The resolution must be signed by the corporate secretary and bear the seal of the corporation.</p> <p>For partnership, limited liability company or trust entities, applicants must provide a resolution signed by a managing member, general partner, or trustee designating the officer authorized to execute the application on behalf of the entity.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Certificate of Compliance: Each applicant must provide an original, signed certificate stating that they are in compliance with Section 296-a of the New York State Executive Law prohibiting unlawful discriminatory practices in relation to credit. The Certificate must be signed by an officer designated by the corporate resolution.</p> <p>Click here to access the Certificate of Compliance form</p> | <p>Mail to: New York State Department of Financial Services</p> |

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| <input type="checkbox"/> | <p>Workers Compensation: Each applicant must submit evidence of compliance with workers' compensation law (Workers' Compensation Law, Section 57) and insurance disability law (Disability Law, Section 220, Subd. 8).</p> <p>To comply with the provisions of the workers' compensation law and insurance disability law, a business must be: (i) legally exempt from obtaining workers' compensation of disability benefit insurance coverage, (ii) obtain workers' compensation and disability coverage from an insurance carrier, or (iii) be self-insured or participate in an authorized group self-insurance plan. Such evidence may take the form of (i) an exemption letter from the Workers' Compensation Board, (ii) an insurance carrier insurance certificate, or (iii) an approval for self-insurance from the Workers' Compensation Board.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Leases: Each applicant must provide copies of leases, subleases or lease assignments, if applicable, for all locations the applicant seeks to license. Leases must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be for commercial use; • Must be fully executed in the name of the applicant by a designated officer or owner of the applicant; • Must provide for the tenant's exclusive use; • Must sufficiently describe the location of the premises (e.g., in addition to address, it must indicate floor and suite number and/or office number); • Lease terms must be for at least six (6) months. Month-to-month leases and license agreements are not accepted; • Must include the printed name of any signatory, the company name, and the signatory's title beneath the signature; • Must include all assignments, modifications, and amendments; and • Must specifically allow for a sublease or assignment if a sublease or assignment is being submitted, as evidenced by a landlord consent letter; <p>Note: If the lease and/or sublease contain a 30 days termination clause, the Department will interpret it as a month-to-month lease. A written explanation must be provided for all sublease reflecting a rental charge less than the main lease agreement.</p> <p>Applicants seeking to license residential property must submit a certified copy of the property deed along with zoning permissions</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Website Questionnaire: Each applicant is required to complete a website questionnaire if the applicant intends to use a website in its New York operations. Applicants will be required to address policies, procedures and other measures implemented to safeguard the disclosure of consumer information. Additionally, each applicant must demonstrate proof of domain name(s) registration, and information related to how the website is controlled and serviced.</p> <p>Click here to access the Website Questionnaire and Instructions</p> | <p>Mail to: New York State Department of Financial Services</p> |

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| <input type="checkbox"/> | <p>Dual Agency Affidavit: If a mortgage broker, mortgage banker, branch manager, or other person having a relationship with your company holds a real estate broker or sales person license or functions as an attorney on residential mortgage transactions, or if the branch office is physically located on the premises of a real estate agency, a Dual Agency form must be submitted.</p> <p>Click here to access the Dual Agency Affidavit form</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Evidence of Authorization to Work in U.S.: Executive Officers, Owners, Directors and Qualifiers born outside the United States must provide evidence of authority to work in the U.S. or entitlement to public benefits as defined under 8 USC 1621. Permanent resident alien card, naturalization certificate, U.S. passport, immigration visa or proof of nonresident status should be submitted.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Supplemental Documents and Information Request: Pursuant to 3 NYCRR 410.3(a) and 3 NYCRR SP MB 102.1(d) the Superintendent has the authority to request additional information in connection with the application and require any officer or director of the applicant appear at the Department to discuss issues of concern to the Department.</p> | <p>Mail to: New York State Department of Financial Services</p> |
| <input type="checkbox"/> | <p>Waiver Requests: Consistent with the New York Banking Law and the General Regulations of the Superintendent, the New York State Department of Financial Services may, in its discretion and in limited circumstances, consider requests for waiver of certain informational requirements applicable to control persons, excluding individual owners directly or indirectly 10 percent or more of the voting stock, or equivalent interest, of the applicant or of the voting stock, or equivalent interest, of an entity that directly or indirectly owns 10 percent or more of the applicant, where it determines the waiver will not adversely impact the application process or the ability of the Department to adequately determine the character and fitness of an applicant. All waiver request should be in writing, include name and title of individuals and documents to be waived and submitted to the Deputy Superintendent of Mortgage Banking. Consideration of any waiver request will be fact specific and may require submission of substantial supporting documentation. Waiver requests may be granted subject to conditions.</p> <p>In considering a waiver request, the New York State Department of Financial Services may take into account factors such as any publicly available information that would provide the Department with sufficient insight into the background and financial status of the individual or individuals for whom the waiver is sought, lack of any direct or indirect control, influence or oversight by such individual or individuals over the management or operations of the applicant, including serving on the board of directors of the applicant or acting or functioning as a director or officer of the applicant, or any ability, whether direct or indirect, to appoint or dismiss any members of the management, the board of directors or similar officials of the applicant. Additionally, the Department may take into account any evidence of regulatory concerns regarding the applicant, its officers and directors. The Department will also assess whether existing regulatory oversight, due diligence or other available or utilized processes are comparable to the Department's application due</p> | <p>Mail to: New York State Department of Financial Services</p> |

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| | <p>diligence process. Any waiver request should address the above factors. Furthermore, in the process of reviewing and considering the application, the Department may request additional information and supporting documents.</p> | |
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