



WI Loan Company License Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the WI Loan Company License for the main office location (headquarters) are able to submit a License transition request through NMLS by filing a Company Form (MU1) for the main office location and an Individual Form (MU2) for each of their control persons. The WI Loan Company License will be available in NMLS to submit the transition request starting September 1st, 2015. The transition to NMLS for this license is *optional*.

If the main office location does not hold a WI Loan Company License, instead submit a [WI Loan Company Registration Transition \(Company\)](#).

Additionally, each location holding a WI Loan Company License is considered a “Branch” license and the company must complete and submit a Branch Form (MU3) through NMLS for each location.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate registration in Wisconsin-DFI, and complete a few state-specific fields.

It is important that current licensees have their WI license number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form), should complete these actions within NMLS from September 1st, 2015 onward. WI encourages you to update your information with their office by September 1, 2015, so there will be no pending changes to submit at the time of transition.

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 Description 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

- [Transitioning an Existing Company License Quick Guide](#)
- [Document Upload Description 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 DFI's Division of Banking at 608-261-7578 or send your questions via e-mail to lisa.lee@wisconsin.gov for additional assistance.

For U.S. Postal Service:

*Wisconsin Department of Financial Institutions
Division of Banking
PO Box 7876
Madison, WI 53707-7876*

For Overnight Delivery:

*Wisconsin Department of Financial Institutions
Division of Banking
North Tower
4822 Madison Yards Way
Madison, WI 53705*

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	WI Loan Company License	Submitted via...
<input type="checkbox"/>	WI License/Registration Transition Fee: \$0 NMLS Transition Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	WI Loan Company License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS if the main office location is licensed in Wisconsin. This form serves as the transition request for the license through NMLS.</p> <p>If the main office location is not licensed in Wisconsin, instead submit a WI Loan Company Registration Transition (Company). Each location licensed in Wisconsin should be designated as a “Branch” and the Branch Form (MU3) must be completed for each location.</p> <p>See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the appropriate WDFI license number in this section.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the licensee’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). WDFI does not allow more than five other trade names.</p>	NMLS
<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>	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"> Primary Company Contact. The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report. Primary Consumer Complaint Contact. The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints. 	NMLS

<input type="checkbox"/>	<p>Non-Primary Contact Employees: WDFI 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. Licensing 2. 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>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).</p>	N/A
<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>	NMLS
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WI Loan Company License	Submitted via...
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the licensee’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>The chart should include the licensee’s directors and officers.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</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.</p>	<p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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 • Subsidiaries and Affiliates of the licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond: Submit a copy of the current loan company bond.</p> <p>This document should be named <i>Loan Company Surety Bond</i>.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WI Loan Company License	Submitted via...
No items are required to be submitted outside of NMLS for this license at this time.		