



# WI Adjustment Service Company Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

Any location that engages in the business of prorating the income of a debtor to the debtor's creditor or creditors, or of assuming the obligations of any debtor by purchasing the accounts the debtor may have with the debtor's several creditors, in return for which the principal receives a service charge or other consideration is required to have this license. Any location where books and records related to activity subject to Section 218.02, Wis. Stats., are maintained is required to have this license.

Adjustment service company licensees must comply with s. 218.02, Wis. Stats., and Chapter DFI-Bkg 73, Admin. Code.

### Activities Authorized Under This License

This license authorizes the following activities...

- Debt negotiation
- Debt settlement/debt adjuster
- Debt management/credit counseling
- Non-mortgage loan modifications
- Other-Debt

### Pre-Requisites for License Applications

- None

The Wisconsin Department of Financial Institutions (WDFI) does issue paper licenses for this license type.

## Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [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 [nancy.schreiber@wisconsin.gov](mailto:nancy.schreiber@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 Adjustment Service Company Branch License	Submitted via...
<input type="checkbox"/>	<p><b>WI License/Registration Fee:</b> \$200 Annual Licensing Fee</p> <p><b>WI Application Fee:</b> \$200 Nonrefundable Investigation Fee</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<p><b>NMLS (Filing submission)</b></p>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	WI Adjustment Service Company Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the branch license through NMLS.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Other Trade Names:</b> If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). WDFI does not allow more than five other trade names.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p>	<p><b>NMLS</b></p>
<p>Note</p>	<p><b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.</p>	<p><b>N/A</b></p>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	WI Adjustment Service Company Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Surety Bond.</b> Upload and mail an original rider to the adjustment service company bond increasing the amount by \$5,000 for each additional branch. The address of the branch should not appear on the rider.</p> <p>This document should be named <i>WI Adjustment Service Company Surety Bond Rider</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p><b>Note:</b> This item must also be mailed to the agency.</p>

<b>NMLS ID Number</b> (Company)	
<b>NMLS ID Number</b> (Branch)	
<b>Applicant Legal Name</b>	

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>WI Adjustment Service Company Branch License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond rider in the amount described <a href="#">above</a> and the power of attorney.	<b>Mail to WDFI</b>
<input type="checkbox"/>	<b>Business Activity:</b> Indicate whether or not the office or reception area is shared with any other business entity. If yes, identify each business entity and describe the nature of the business conducted. If no, state "No other business will be conducted."	<b>Mail to WDFI</b>