



# WI Adjustment Service Company Registration (Main Office - No Activity) New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required To Have This License?

This registration is specifically for a company whose main office location (headquarters) will NOT be engaging in Wisconsin adjustment service company activity or retaining records, but the company has one or more branch locations from which Wisconsin adjustment service company activity will be conducted. Any corporation, limited liability company, association, partnership or individual engaged as principal 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 must first obtain a Wisconsin Adjustment Service Company License for each location where adjustment service company activity will be conducted or records will be retained. Each location where Wisconsin adjustment service company activity will be conducted or records will be retained should be designated as a "Branch." If the main office location will be engaging in Wisconsin adjustment service company activity or retaining records, the [WI Adjustment Service Company License New Application](#) should be submitted instead of this registration.

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 not issue paper licenses for this Registration 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 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 Registration (Main Office - No Activity)	Submitted via...
Note	<b>WI License/Registration Fee:</b> \$0 <b>WI Application Fee:</b> \$0 <b>NMLS Initial Processing Fee:</b> \$0	N/A

REQUIREMENTS COMPLETED IN NMLS		
Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the registration through NMLS.  If the main office location is required to be licensed, instead submit a <a href="#">WI Adjustment Service Company License New Application</a> .	NMLS
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an internally prepared balance sheet and income statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of the application.  If the applicant is a sole proprietorship, file a personal financial statement dated no more than 90 days prior to the date of the application. If the applicant is a partnership, file a personal financial statement for each partner dated no more than 90 days prior to the date of the application.  A minimum tangible net worth of \$6,000 and positive working capital is required.  Audited financial statements for the most recent fiscal year end should also be submitted if the applicant is audited by a Certified Public Accountant on an annual basis.  <b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.	NMLS
<input type="checkbox"/>	<b>Other Trade Name:</b> 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 <i>Other Trade Names</i> section of the Company Form (MU1). WDFI does not allow more than five other trade names.	NMLS

Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).  <ol style="list-style-type: none"> <li><b>Primary Company Contact:</b> The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report.</li> <li><b>Primary Consumer Complaint Contact:</b> The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints.</li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<b>Non-Primary Contact Employees:</b> WDFI <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).  <ol style="list-style-type: none"> <li>Licensing</li> <li>Consumer Complaint (Public)</li> <li>Exam Delivery</li> <li>Pre-Exam Contact</li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<b>Bank Account:</b> Bank account information must be completed for the company's Trust accounts in the <i>Bank Account</i> section of the Company Form (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for WDFI on the Company Form (MU1).	<b>N/A</b>
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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).	<b>NMLS</b>
Note	<b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.	<b>N/A</b>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products/Services</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> <li>• Management Team</li> <li>• Records Maintenance</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan 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.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Good Standing Certificate:</b> Upload a Certificate of Status/Good Standing from the state of organization or incorporation, if other than Wisconsin, dated not more than 90 days prior to the filing of the application through NMLS.</p> <p>This document should be named <i>[State prefix] Certificate of Good Standing</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Debt Management Agreement:</b> Upload a WI specific written contract, plan or agreement between a debt management provider and a consumer for performance of debt management services. One agreement uploaded per State.</p> <p>This document should be named <i>WI Debt Management Agreement</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• Standard forms</li> <li>• Standard form letters</li> <li>• Informational or educational brochures given to prospective clients</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	<p><b>Flow of Funds Structure:</b> Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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.</p>	<p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond.</b> Submit Adjustment Service Company bond in the amount of \$5,000 per location furnished by a surety company authorized to conduct business in Wisconsin. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. <a href="#">Use the surety bond form found at the WDFI website.</a></p> <p>This document should be named <i>WI Adjustment Service Company Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>Note:</b> This item must also be mailed to the agency.</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to WDFI</b>
<input type="checkbox"/>	<b>Criminal History Report:</b> Mail a criminal history report dated within the previous 90 days for each individual who owns 10% or more of the applicant and for each key officer, key member or partner of the applicant. Key officers include chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president (submit the highest level vice president if there is no EVP or SVP), secretary and treasurer. The criminal history report must be obtained from the State Police/Department of Justice located in the owner's/officer's/member's/partner's state of residence. Reports obtained from third-party providers will not be accepted.	<b>Mail to WDFI</b>
<input type="checkbox"/>	<b>Supplemental Questions:</b> Complete the Supplemental Adjustment Service Company Application Questions Form and send to WDFI. <a href="#">Click here to access the form.</a>	<b>Mail to WDFI</b>