

Qualifying Individuals

Overview/Policy

A qualifying individual is state-specific and some agencies may not have a requirement. States that do have a requirement may call this individual something different. Typically, this individual represents the company and may be required to meet specific requirements. States may refer to "Qualifying Individual" as "Qualified Person in Charge (QPIC)" or "Managing Principal."

Many states require currently approved companies to provide the regulator with advance notice before making changes to their qualifying individual. An advance notification allows the regulator to review the change prior to its effective date and indicate to the licensee whether or not the proposed change is acceptable.

Not all states require an Advance Change Notice. Review the [Advance Change Notice Requirement Chart](#) and [Amendment Checklist](#) prior to submitting a change to Other Trade Name(s).

Definitions and Charts

Term	Definition
Advance Change Notice	A notification regarding certain changes to a licensee's company or branch information in advance of the effective date.
Effective Date	The date on which a change will be applied within the record.

How To

Add a Qualifying Individual (if directed by a regulator):

1. From the *Qualifying Individuals* screen, click **Add**.
2. Enter either an *Individual ID*, *License Number*, or *First and Last Name*.
3. Click **Search**.
4. If the individual's NMLS ID is displayed, click the corresponding *Individual ID*.
 Note: If no search results are returned, create an individual by selecting the **Create Individual** button and complete the required fields to create the individual. All qualifying individuals are required to have their own individual account in NMLS. The individual will need to go through the process to create an account in NMLS.
5. Complete all required fields.
6. Click **Create**.
7. Check the *Industry Type(s)* and *State(s)*.
8. Click **Save**.

Qualifying Individuals

Schmidt Mortgage Co. (8054) MU1 filing created 3/14/2013 by SchmidtLM.

A Qualifying Individual may be required. Review the applicable [State Licensing Requirements checklist\(s\)](#) to determine if Qualifying Individual is required.

AVAILABLE ACTIONS FUNCTION

- Add** Add a new qualifying individual. (To avoid duplicate records, a search must be conducted before creating a new filing.)
- Edit a qualifying individual.
- Undo the changes made to a qualifying individual.
- Delete a qualifying individual.

Unsubmitted Change Notices

This table lists qualifying individuals that have been created, modified, or removed on the current pending filing.

No Record found.

Qualifying Individuals

This table lists qualifying individuals currently on record.

No Record found.

Add Qualifying Individual

Schmidt Mortgage Company (8054) MU1 filing created 6/21/2013 by SchmidtLM

Total Charges: \$0.00

Provide the information requested below for the Qualifying Individual, including applicable industry type and state.

Entity ID: 8123
Full Legal Name: Schmidt, Mylo

Title: _____
Business Address: _____
City: _____
State: _____
Country / Province: _____
Postal Code: _____
Effective Date: _____ (MM/DD/YYYY)

Industry Type

- Mortgage
- Consumer Finance
- Debt
- Money Services

State

- Alabama

Add

Edit Qualifying Individuals from the Unsubmitted Change Notice Section (first gray bar):

1. From the *Qualifying Individuals* screen, click **Edit**.
2. Complete necessary updates and click **Save**.

Qualifying Individuals

Schmidt Mortgage Co. (8054) MU1 filing created 3/14/2013 by SchmidtLM.

A Qualifying Individual may be required. Review the applicable [State Licensing Requirements checklist\(s\)](#) to determine if Qualifying Individual is required.

AVAILABLE ACTIONS FUNCTION

- Add** Add a new qualifying individual. (To avoid duplicate records, a search must be conducted before creating a new filing.)
- Edit a qualifying individual.
- Undo the changes made to a qualifying individual.
- Delete a qualifying individual.

Unsubmitted Change Notices

This table lists qualifying individuals that have been created, modified, or removed on the current pending filing.

Entity ID	Name	Title	Industry Type(s)	State(s)	Pending Change
8063	Schmidt, Jeffrey E.	VP	Mortgage	Alabama	Create

Qualifying Individuals

This table lists qualifying individuals currently on record.

No Record found.

Add Qualifying Individual

Schmidt Mortgage Company (8054) MU1 filing created 6/21/2013 by SchmidtLM

Total Charges: \$0.00

Provide the information requested below for the Qualifying Individual, including applicable industry type and state.

Entity ID: 8123
Full Legal Name: Schmidt, Mylo

Title: VP
Business Address: 124 Main St.
City: Hoover
State: Alabama
Country / Province: United States
Postal Code: 12345
Effective Date: 02/12/13 (MM/DD/YYYY)

Industry Type

- Mortgage
- Consumer Finance
- Debt
- Money Services

State

- Alabama

Edit Qualifying Individuals Previously Submitted on Company (MU1) Form (second gray bar):

1. From the *Qualifying Individuals* screen, click **Edit**.
2. If *State* or *Industry Type* needs to be modified, select the box titled "Do you want to amend the State or Industry Type?"
 - a. Enter the *Effective Date* for the change (MM/DD/YYYY)
3. Otherwise, modify the data fields as necessary and click **Save**.

Schmidt Mortgage Co. (8054) MU1 filing created 3/14/2013 by SchmidtLM.

A Qualifying Individual may be required. Review the applicable [State Licensing Requirements checklist\(s\)](#) to determine if (C

AVAILABLE ACTIONS FUNCTION

- Add a new qualifying individual. (To avoid duplicate records, a search must be conducted before filing.)
- Edit a qualifying individual.
- Undo the changes made to a qualifying individual.
- Delete a qualifying individual.

Unsubmitted Change Notices

This table lists qualifying individuals that have been created, modified, or removed on the current pending filing.

No Record found.

Qualifying Individuals

This table lists qualifying individuals currently on record.

Entity ID	Name	Title	Industry Type(s)	State(s)
8063	Schmidt, Jeffrey E.	VP	Mortgage	Vermont

Modify Qualifying Individual

Schmidt Mortgage Company (8054) MU1 filing created 6/21/2013 by SchmidtLM

Total Charges: \$0.00

Provide the information requested below for the Qualifying Individual. The current column reflects the c
type or state, an effective date must be provided for each change.

Entity ID: 8063

Full Legal Name: Schmidt, Jeffrey E.

Title: VP

Business Address: 1234 1st Drive

City: Silver Spring

State: Maryland

Country / Province: United States

Postal Code: 19426

Industry Type(s): Mortgage

State(s): Idaho, Vermont

Do you want to amend the Industry Type(s) or State(s)?

If yes, check here:

Current Industry Type	Effective Date (MM/DD/YYYY)
<input checked="" type="checkbox"/> Mortgage	
<input type="checkbox"/> Consumer Finance	
<input type="checkbox"/> Debt	
<input type="checkbox"/> Money Services	

Current State	Effective Date (MM/DD/YYYY)
<input checked="" type="checkbox"/> Alabama	

Note: After edits are made to *Qualifying Individuals* use the **Undo** () icon to undo changes made. Use the **Delete** () icon to delete *Qualifying Individuals*.

Helpful Hints

1. Individuals listed as a *Qualifying Individual* on the Company (MU1) Form filing must have an individual NMLS account and will be required to complete an Individual (MU2) Form.
2. Consult the state-specific requirement checklist(s) to determine whether you are required to complete this section.

Additional Resources:

- Find state-specific requirements on the [NMLS Resource Center](#).
- Details regarding information available in NMLS Consumer Access can be found within [Information Viewable on NMLS Consumer Access](#).
- Quick Guides:
 - [Submitting Company Form \(MU1\)](#)
 - [Individual Account Creation](#)
 - [Attestation](#)
 - [Company \(MU1\) Form ACN – Qualifying Individuals](#)

See Company and Branch Help [Table of Contents](#)