QUALIFYING INDIVIDUALS

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Policy

The appointment of a qualifying individual is statespecific and may not be required in some states. States that do have this requirement may refer to this individual using different terminology. 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 <u>Advance Change Notice Requirement</u> <u>Chart</u> and <u>Amendment Checklist</u> prior to submitting a change to Other Trade Name(s).

Figure 1: Qualifying Individuals

Definitions and Charts

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

Figure 2: Key Terms

How to Add a Qualifying Individual

- 1. From the Qualifying Individuals screen, click the Add button.
- 2. Enter either an Individual ID, License Number, or First and Last Name.
- 3. Click the **Search** button.
- 4. If the individual's NMLS ID is displayed, click the corresponding Individual ID link (see *Figure 3*).

(Qualifying Indivi	duals - In	dividu	ual Search Resu	lts	
					💩 🤗 HELP)
	Full Name 4 M	Matched Name	Year of Birth	License(s) Sponsored By		
	John Alvarado <u>(44617)</u> J	lohn Alvarado	1945	New State Company The Mortgage Corporation		
		Create In	dividual	New Search Cancel		

Figure 3: Qualifying Individuals – Individual Search Results

NOTE: Click the **Create Individual** button to create a base record for the entity and complete the required fields.

- 5. Complete all required fields.
- 6. Click the **Save** button.

How to Amend a Qualifying Individual

How to Amend an Industry Type(s) or State(s) for an existing Qualifying Individual

- 1. From the *Qualifying Individuals* screen, click the **Edit** icon.
- 2. Select the checkbox titled "Do you want to amend the State or Industry Type?" (see Figure 4).
- 3. Modify appropriate information.

NOTE: Effective Date for the change (MM/DD/YYYY) is required and cannot be a past.

Modify Qualifying Individual						
New State Company (39431) MU1 filing created 6/18/2014 by StateR.	😵 🔐 🌭 (??? HELP)					
	Total Charges: \$1,025.00					
Provide the information requested below for the Qualifying Individual. The current column reflects the current industry and state selections. When adding or removing an industry type or state, an effective date must be provided for each change.						
Entity ID: 39432						
Full Legal Name: ML, O	Current Industry Type Effective Date (MWDDPYYYY)					
Title: New QI	Y Mortgage					
Business Address: 21 Street Address	Consumer Finance					
	Debt					
City: City	Money Services					
State: Ohio V						
Country / Province: United States	Current State Effective Date					
Industry Type(s): Mortgage	Alabama					
State(s): California, Idaho	Alaska					
Do you want to amend the Industry Type(s) or State(s)? If yes, check here:	Arizona					
$\widetilde{2}$	Arkansas					
Save Cancel	Y California					
	Colorado					

Figure 4: Modify Qualifying Individual

4. Click the **Save** button.

NOTE: Use the Undo icon to undo changes made. Use the Delete icon to delete a Qualifying Individual.

How to Amend the Title/Business Address for an Existing Qualifying Individual

- 1. From the *Qualifying Individuals* screen, click the **Edit** icon.
- 2. Amend Title and/or Business Address.
- 3. Click the **Save** button (see *Figure 5*).

Modify Qualify	ving Individual			
New State Compa	ny (<u>39431)</u> MU1 filing created 6/18/2014 by StateR.	🔇 🔐 💩 🥐 HELP		
Dravido the information	a requested below for the Quelifying Individual. The surrout solution reflects the s	Total Charges: \$1,025.00		
selections. When addi	n requested below for the Qualifying individual. The current column renects the c ng or removing an industry type or state, an effective date must be provided for e	each change.		
Entity ID:	39432			
Full Legal Name:	ML, O			
Title:	New QI ×			
Business Address:	21 Street Address			
City:	City 2			
State:	Ohio 🗸			
Country / Province:	United States			
Postal Code:	21254			
Industry Type(s):	Mortgage			
State(s):	California, Idaho			
Do you want to amen	d the Industry Type(s) or State(s)?			
If yes, check here:				
3 Save Cancel				

Figure 5: Modify Qualifying Individual

How to Remove a Qualifying Individual

- 1. From the *Qualifying Indiviuals* screen, click the **Delete** icon next to the Qualifying Individual you would like to remove.
- 2. Provide the requested information, including the Effective Date (see Figure 9).

NOTE: Effective Date for the change (MM/DD/YYYY) is required and cannot be a past date.



Remove Qualifying Individuals	HELP <mark>?</mark>
CMG Mortgage, Inc. (1820) MU1 filing created 8/5/2016	888
	Total Charges: \$0.00
Provide the information below to remove this Qualifying Individual on the designated Effective Date.	
Entity ID:	
Full Legal Name:	
Title: Dualified Individual	
Business Address:	
City:	
State:	
Country / Province: United States	
Postal Code:	
Industry Type(s): Mortgage	
State(s): Massachusetts	
Effective Date: (MM/DD/YYYY)	
3 Save Cancel	

Figure 9: Remove Qualifying Individuals

3. Click the **Save** button.

Additional Resources

- Information Viewable in NMLS Consumer Access
- Company (MU1) Form Filing
- Company (MU1) Form ACN Qualifying Individuals
- Company (MU1) Amendments
- Individual Account Creation