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Policy

If a “Yes” response to a disclosure question has been provided, then a disclosure explanation is required to be submitted. Explanations require a description, explanation for regulatory authority, and the option to upload a single PDF file. A separate explanation should be provided for each event resulting in a ‘Yes’ response to a disclosure question. A single explanation can be associated to multiple ‘Yes’ responses and each explanation allows a single PDF to be uploaded in support of the explanation. It is expected that this the PDF will contain relevant official documentation related to the explanation (e.g., finding issued by a state regulatory agency, a court order, civil judgment). Multiple explanations may also be provided if multiple events are related to a single question. In addition, clarification and an explanation can be provided for a ‘No’ response.

These explanations are to be submitted through NMLS. Consult the [disclosure explanation reference guide](#) for additional information.

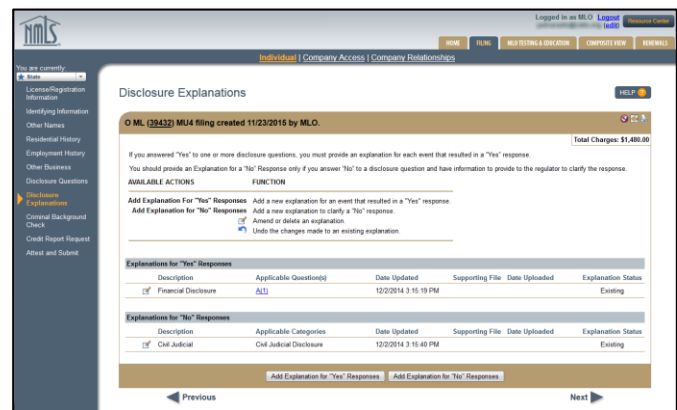


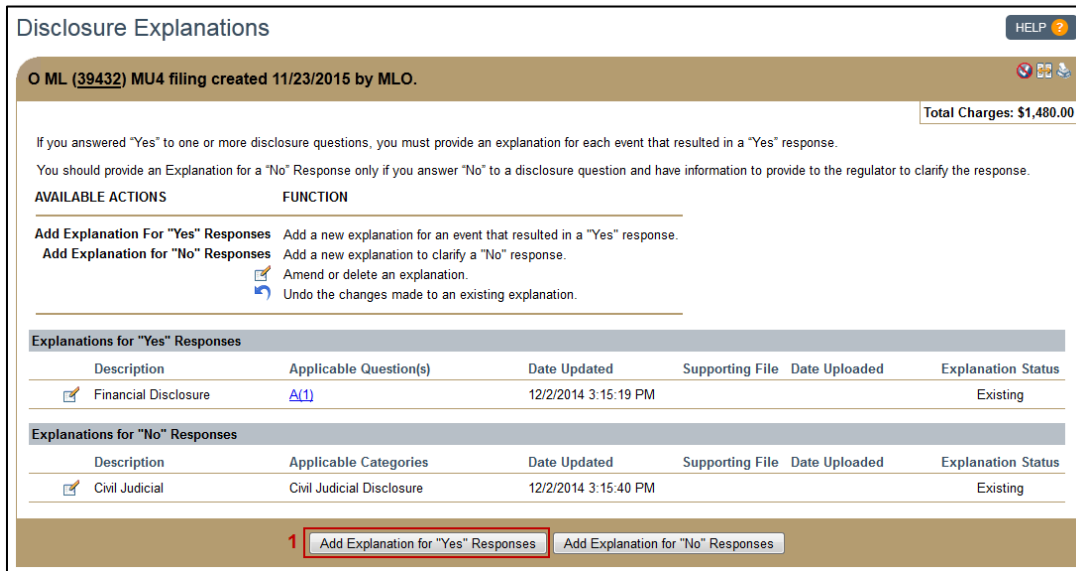
Figure 1: Disclosure Explanations

Definitions and Charts

N/A

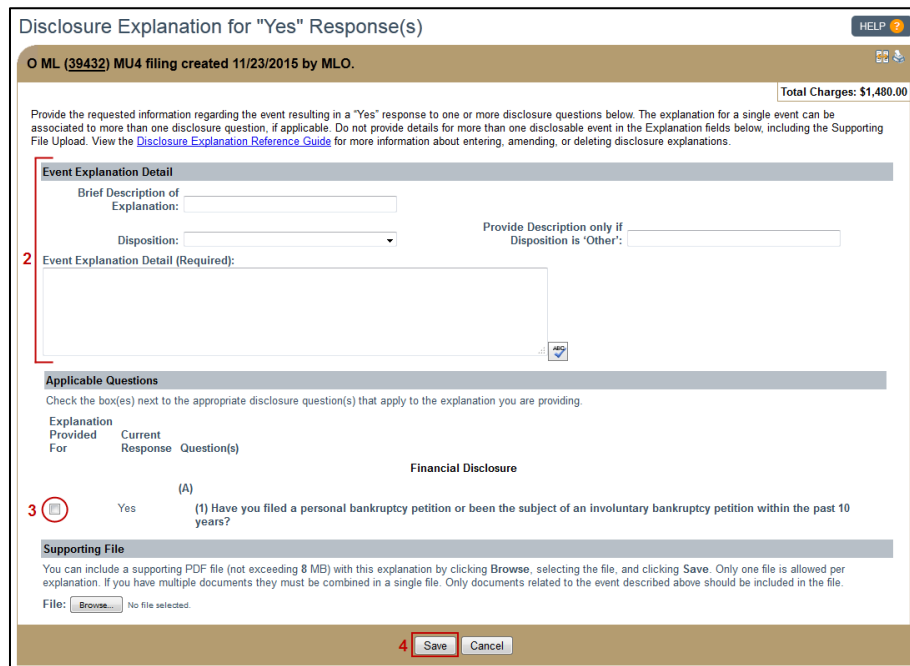
## How to Add Explanation for "Yes" Response

1. Click the **Add Explanation for "Yes" Responses** button (see *Figure 2*).



*Figure 2: Disclosure Explanations – Add Explanation for "Yes" Responses*

2. Complete the required fields.
3. Use the selection boxes to indicate the "Applicable Question(s)" the explanation pertains to.
4. Click the **Save** button.



*Figure 3: Disclosure Explanations – "Yes" Responses*

## How to Add Explanation for “No” Response

1. Click the **Add Explanation for “No” Responses** button (see *Figure 4*).

Figure 4: Disclosure Explanation Explanations – Add Explanation for “No” Responses

2. Complete the required fields.
3. Use the selection boxes to indicate the “Applicable Disclosure Question Category” the explanation pertains to.
4. Click the **Save** button.

## Additional Resources

- [Information Viewable in NMLS Consumer Access](#)
- [Company Disclosure Explanations](#)
- [Disclosure Explanations – Document Upload](#)