



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

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 Management Credit Counseling
- Debt Negotiation
- Debt Settlement/Debt Adjuster
- Non-Mortgage Loan Modifications

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 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	WI License/Registration Fee: \$0 WI Application Fee: \$0 NMLS Initial Processing Fee: \$0	N/A

REQUIREMENTS COMPLETED IN NMLS		
Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): 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 WI Adjustment Service Company License New Application .	NMLS
Complete	WI Adjustment Service Company Registration (Main Office - No Activity)	Submitted via...
<input type="checkbox"/>	Other Trade Name: 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
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> Primary Company Contact: The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report. Primary Consumer Complaint Contact: The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints. 	NMLS

<input type="checkbox"/>	<p>Non-Primary Contact Employees: WDFI requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Licensing 2. Consumer Complaint (Public) 3. Exam Delivery 4. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	<p>Bank Account: Bank account information must be completed for the company's Trust accounts in the <i>Bank Account</i> section of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: 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 Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for WDFI on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: 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).</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Individuals in key officer/Directors positions or individuals in a position of <u>control</u> are required to authorize a credit report through NMLS. Key officers include, but are not limited to, chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president (or highest level vice president if there is no executive or senior vice president), secretary, and treasurer. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: When added to the Company Form (MU1), the following Individuals, as specified below, are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • Individuals owning 10% or more of the applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • Individuals with the power to direct the management or policies of the applicant who indirectly own 25% or more of the applicant. <p><i>Key Officers, Key Members, or Partners of the Licensee</i></p> <ul style="list-style-type: none"> • Key officers include, but are not limited to, chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president (or highest level vice president if there is no executive or 	

	<p>senior vice president), secretary, and treasurer.</p> <p><i>Directors of the Licensee</i></p> <ul style="list-style-type: none"> Directors with the authority to make decisions, direct policy, or have signing authority for the licensees. <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WI Adjustment Service Company License	Submitted via...
<input type="checkbox"/>	<p>Management Chart: 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>Note: 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>Upload in NMLS: under Management Chart in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> Direct Owners (total direct ownership percentage must equate to 100%) Indirect Owners Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: 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>Upload in NMLS: under Organizational Chart/Description in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond. 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. Use the surety bond form found at the WDFI website.</p>	<p>Upload in NMLS: under Surety Bond in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	This document should be named <i>WI Adjustment Service Company Surety Bond</i> .	Note: This item must also be mailed to the agency.
<input type="checkbox"/>	<p>Financial Statements: 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.</p> <p>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.</p> <p>A minimum tangible net worth of \$6,000 and positive working capital is required. When evaluating a financial statement, the division typically discounts intangible assets; receivables from officers, stockholders, and other related parties; employee advances; receivables over 90 days old; and any other assets of questionable value.</p> <p>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.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	<p>Upload in NMLS under <i>Financial Statement Summary</i> in the Company Form (MU1).</p> <p>Upload in NMLS under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: Wisconsin Financial Statement Supporting Document</p>
<input type="checkbox"/>	<p>Good Standing Certificate: 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>Upload in NMLS: 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>Flow of Funds Structure: 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>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products/Services • Target markets 	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> • Fee schedule • Operating structure the applicant intends to employ. • Management Team • Records Maintenance <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: 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>	
<input type="checkbox"/>	<p>Debt Management Agreement: 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>Upload in NMLS: under <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: 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"> • Standard forms • Standard form letters • Informational or educational brochures given to prospective clients 	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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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"/>	Surety Bond: Submit the original bond in the amount described above .	Mail to WDFI
<input type="checkbox"/>	Supplemental Questions: Complete the Supplemental Adjustment Service Company Application Questions Form and send to WDFI. Click here to access the form.	Mail to WDFI
<input type="checkbox"/>	Certificate of Authority: Entity must register with the WDFI as applicable. The registration must demonstrate authorization to do business in Wisconsin. You do not need to attach evidence of this registration; it will be checked by the Department upon receipt of your application.	WDFI Website