



VT Combination License Transition Checklist (Company)

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GENERAL INFORMATION

Transition in NMLS

The Vermont Department of Financial Regulation Combination of License Types option (“Combination License”) has been rescinded per Sec. 2. 8 V.S.A. §2102. Companies that hold a Combination License will need to transition back to the appropriate licenses needed to conduct their business: Lender License, Mortgage Broker License, Loan Solicitation License, and/or Loan Servicer License through NMLS by filing a Company Form (MU1) application and an Individual Form (MU2) for each of their control persons. The firm will need to obtain electronic surety bonds for each of the new licenses in order to pass the NMLS completeness check.

The firm must also complete the transition process for each branch, if any, which holds a Combination License. See “Vermont Combination License Transition Checklist (Branch)” for more complete instructions.

The transition period will begin on July 1, 2021 and will end on September 30, 2021. The transition is not optional.

Note: As you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company (MU1) information or individual (MU2) information into NMLS. You will only need to update the information contained in each of these forms. Then select the appropriate licenses in Vermont and complete a few state-specific fields.

It is very important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. Please contact Phyllis.berry@vermont.gov at the Vermont Department of Financial Regulation directly for information regarding the transition number to be used. Note: *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE, so please be sure to use the transition number assigned to your firm.*

The Vermont Department of Financial Regulation encourages current licensees to update their NMLS forms before they request transition to the new license types, so there will be no delays at the time of transition.

See [8 V.S.A. Chapter 72, General Provisions](#), [8 V.S.A. Chapter 73, Licensed Lenders Act](#), and [8 V.S.A. Chapter 85, Loan Servicers Act](#), for more information.

Vermont Department of Financial Regulation does not issue an electronic license or a paper license for this license type. Approval in NMLS serves as the official record.

Activities Authorized Under Each License Type

To review the activities authorized by each of the license types, as defined by NMLS on the [Business Activities Definitions](#) chart, please refer to the Vermont checklist for each specific license:

Lender License:

<https://nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-LL-New-Application-Checklist.pdf>

Mortgage Broker License:

<https://nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-MBL-New-Application-Checklist.pdf>

Loan Servicer License:

<https://nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-Loan-Servicer-New-App-Checklist.pdf>

Loan Solicitation License:

https://nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT_Loan_Solicitation_License-New-Application-Checklist.pdf

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 transition, if any.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Unless the document is state-specific, 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, be sure to indicate the applicable state.

Helpful Resources

- [Transitioning an Existing Company License Quick Guide](#)
- [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 *Vermont Department of Financial Regulation* licensing staff by phone at (802) 828-3307 or send your questions via email to DFR.NMLS1@vermont.gov for additional assistance.

For U.S. Postal Service:

*Vermont Department of Financial Regulation
Banking Division
89 Main Street
Montpelier, VT 05620-3101*

For Overnight Delivery:

*Vermont Department of Financial Regulation
Banking Division
89 Main Street, 2nd Floor
Montpelier, VT 05602*

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	VT Combination License	Submitted via...
<input type="checkbox"/>	VT License/Registration Transition Fee: \$0.00 NMLS Transition Fee: \$100.00	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	VT Combination License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p>When selecting your license types in the Company Form (MU1), you will be asked to enter your transition number. Be sure to enter the transition number issued by the Vermont Department of Financial Regulation. Please obtain transition numbers by email at Phyllis.Berry@vermont.gov.</p>	NMLS
<input type="checkbox"/>	<p>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) and a separate license type is required.</p> <p>Vermont License holders are permitted to use only one other trade name for each license obtained. Therefore, please be advised that applicants must hold an Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1). Vermont Department of Financial Regulation does not allow more than six (6) other trade names.</p> <p>The Other Trade Name [#] license type should be consistent for all other locations using the same “Trade Name”, “Assumed Name” or “DBA.” For example, if a Vermont License - Other Trade Name #1 is used to obtain a license using the Trade Name “ABC Entity”, then all future license requests for use of the Trade Name “ABC Entity” should use Other Trade Name #1 license types.</p> <p>The following fees will be charged when transitioning from the Combination License - Other Trade Name.</p> <ul style="list-style-type: none"> NMLS Initial Processing Fee: \$100 	NMLS
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: 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>Surety Bond: Submit an Electronic Surety Bond via NMLS furnished and submitted by a surety company authorized to conduct business in Vermont. The amount of the surety bond required for each license being transitioned is listed below.</p> <ul style="list-style-type: none"> - Lender License: \$50,000 per license - Mortgage Broker License: \$25,000 per license - Loan Servicer License: \$100,000 per license - Loan Solicitation License: \$25,000 per license <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p>	<p>Electronic Surety Bond in NMLS</p>
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Note: Only print *REQUIREMENTS SUBMITTED OUTSIDE OF NMLS* page for the submission of the documents lists. There is no need to print out and send *all* pages of this checklist. All documents must have the applicant's NMLS ID#.