All Disclosure Questions must be answered. Any “Yes” response requires an explanation and certain “No” responses require further clarification in the Disclosure Explanations section.

If a respondent already has a “Yes” answer and they need to disclose a new circumstance to the regulator he or she should keep the answer as “Yes” and add an additional event in the Disclosure Explanations section.

Individuals are required to update their Disclosure Questions when circumstances change in accordance with state law or within 30 days, whichever is shorter. This includes answers that are changed from “Yes” to “No”. A change in response requires an update to the Disclosure Explanation section.

For purposes of Disclosure Questions, any foreclosure action (Question A3) that has been initiated, whether or not the action is considered final, must result in a “Yes” answer to this question.

Individuals must respond affirmatively to certain disclosure questions if they relate to activities that occurred while the individual exercised control over an organization. Individuals exercising control over companies, who in the normal course of business face multiple regulatory or civil actions, must respond affirmatively to the appropriate questions.

Individuals that have had an order entered against them by a regulatory agency should pay close attention to Questions K(4) and K(9). Question K(4) deals with orders entered against an individual in connection with a financial-services activity, regardless of whether a license or registration (or the requirement to hold a license/registration) was involved. Question K(9) deals specifically with orders entered against an individual in connection with a license or registration, or the requirement to hold a license/registration.
1. Select Yes or No for each disclosure question. All questions must be answered.
2. Click the Save button.

Figure 2: Sample Picture

Additional Resources

- State Specific Requirements
- Information Viewable on NMLS Consumer Access
- Quick Guide:
  - Individual Filing (MU4) - Filing Instructions
  - Individual Filing (MU4) - Amendments