NV-FID Student Loan Servicer License New Application Checklist (Company)

CHECKLIST SECTIONS

GENERAL INFORMATION

Who Is Required to Have This License?

Pursuant to Nevada Assembly Bill 332 (2023), a person shall not act as a student loan servicer, directly or indirectly, without first obtaining a license from the Commissioner pursuant to this chapter.

"Student loan servicer" means any person, wherever located, responsible for the servicing of any student education loan to any student loan borrower. The term includes a licensee and a person who engages in student loan servicing without a license pursuant to subsection 2 of section 15 of this act. The term does not include the Nevada System of Higher Education or the Western Interstate Commission for Higher Education.

Activities Authorized Under This License

This license authorizes the following activities…

- Non-private student loan servicing
- Private student loan servicing

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 *Nevada Financial Institutions Division* licensing staff by phone at *(775) 684-2970* or send your questions via email to *FIDLicensing@fid.state.nv.us* for additional assistance.

For U.S. Postal Service:

Nevada Financial Institutions Division
Attn: Application Processing
1830 E. College Pkwy, Ste 100
Carson City, NV 89706

For Overnight Delivery:

Nevada Financial Institutions Division
Attn: Application Processing
1830 E. College Pkwy, Ste 100
Carson City, NV 89706

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.

NMLS ID Number	
Applicant Legal Name	

LICENSE FEES - *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.*		
Complete	**NV-FID Student Loan Servicer License**	**Submitted via…**
☐	**NV-FID License/Registration Fee**: $1,000 **NV-FID Application Fee**: $800 **NMLS Initial Processing Fee**: $0	**NMLS (Filing submission)**
☐	**Credit Report for Control Persons**: $15 per control person.	**NMLS (Filing submission)**
☐	**FBI Criminal Background Check for MU2 Individual**: $36.25 per person.	**NMLS (Filing submission)**

REQUIREMENTS COMPLETED IN NMLS		
Complete	**NV-FID Student Loan Servicer License**	**Submitted via…**
☐	**Submission of Company Form (MU1):** Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	**NMLS**
☐	**Financial Statements:** Upload a financial statement dated within 90 days of your fiscal year end. Financial statements should include a balance sheet and income statement. If the company has audited financial statements, please submit those. If not, the Nevada Financial Institutions Division will accept unaudited statements. If applicant is a start-up company, only an initial statement of condition is required. Note**:** Financial statements are uploaded separately under the Filing tab and *Financial Statement* submenu link. See the Financial Statements Quick Guide for instructions.	**NMLS**
☐	**Other Trade Name:** If operating under a name that is different from the licensee's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the *Other Trade Names* section of the Company Form (MU1). The Nevada Financial Institutions Division does not limit the number of other trade names. If operating under an "Other Trade Name", upload **the Fictitious Firm Name filing** for each Nevada county in which the applicant intends to do business. This document should be named *NV Student Loan Servicer Trade Name – Assumed Name*.	**NMLS** **Upload in NMLS:** under the Document Type Trade Name/Assumed Name Registration Certificates in the *Document Uploads* section of the Company Form (MU1).
☐	**Resident/Registered Agent:** The Resident/Registered Agent must be listed under the *Resident/Registered Agent* section of the Company Form (MU1)	**NMLS**
☐	**Primary Contact Employees**: The following individuals must be entered into the *Contact Employees* section of the Company Form (MU1). 1. **Primary Company Contact.** 2. **Primary Consumer Complaint Contact.**	**NMLS**
☐	**Non-Primary Contact Employees**: The Financial Institutions Division **requires** that an individual(s) be identified as a **Non-Primary Contact** for the following area of responsibility. These contacts must be listed in the *Contact Employees* section of the Company Form (MU1). • **Pre-Exam Contact** Note: The primary contact can be used as the pre-exam contact but the company must still add the individual as a non-primary contact in order to add the area of responsibility for Nevada.	**NMLS**

☐	**Bank Account:** Bank account information must be completed for the company's Operating and Trust accounts in the *Bank Account* section of the Company Form (MU1). The following bank account information must be completed for each account in the *Bank Account* section of the Company Form (MU1): • **Name of Bank** • **Title/Nickname of Account –** This should be entered into the Notes section. Ensure the trust account title clearly distinguishes the account as a trust or FBO account for lender funds. • **Last Four Digits of Account Number**	**NMLS**
☐	**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.	**Upload in NMLS** in the *Disclosure Explanations* section of the Company Form (MU1) or Individual Form (MU2).
Note	**Qualifying Individual:** The *Qualifying Individual* section is not required to be completed for NV-FID on the Company Form (MU1).	**N/A**
☐	**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).	**NMLS**
☐	**Credit Report:** Individuals in a position of control are required to authorize a credit report through NMLS. 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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).	**NMLS**

☐	**MU2 Individual FBI Criminal Background Check Requirements:** The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS. *Direct Owners* • Any direct, individual owner regardless of percentage of ownership *Executive Officers* • Each director, officer, or other control person as defined by Assembly Bill 332, Section 3. • All signers on the Nevada trust account "Control person" means: (a) An executive officer, director, general partner, trustee, member, qualified employee or shareholder of a student loan servicer, licensee or applicant for a license; or (b) A person who is authorized to participate in direct or indirect control of the management or policies of a student loan servicer, licensee or applicant for a license. "Executive officer" means an officer, manager, partner or managing member of a student loan servicer, licensee or applicant for a license. The term includes, without limitation, a chief executive officer, president, vice president, chief financial officer, chief operating officer, chief legal officer, controller or compliance officer or a natural person who holds any similar position. 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. See the Criminal Background Check section of the NMLS Resource Center for more information. **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.	**NMLS**
☐	**Electronic Surety Bond:** Electronic Surety Bond via NMLS in the amount of at least $250,000 furnished and submitted by a surety company authorized to conduct business in Nevada. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. **Note**: Surety bonds submitted via the *Document Uploads* section will not satisfy this requirement.	**Electronic Surety Bond in NMLS**

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	**NV-FID Student Loan Servicer License**	**Submitted via…**
☐	**Lease Agreement/Proof of Ownership:** Submit a copy of the executed lease for the proposed licensed location. The lease must be in the name of the applicant. If the lease is in another entity's name, the lease must explicitly permit the applicant to operate from the location or the applicant will need to submit a letter from the landlord that acknowledges the applicant's authority to operate from the leased space. The lease must be for a commercially-zoned, non-residential property for a term of 12 months or longer. This document should be named *[Company Legal Name] Lease.* If the landlord letter is required, that document should be also be submitted and should be named *[Company Legal Name] Landlord Acknowledgement*.	**Upload in NMLS:** under the Document Type Additional Requirements in the *Document Uploads* section of the Company Form (MU1).
☐	**Municipal Business License:** Submit a copy of any required municipal business license. This includes any required city or county licenses, occupancy certificates or business tax receipts. This document should be named *[Company Legal Name] Local Licenses.*	**Upload in NMLS:** under the Document Type Additional Requirements in the *Document Uploads* section of the Company Form (MU1).
☐	**Business Plan:** Upload a business plan outlining the following information: • Business activities This document should be named *[Company Legal Name] Business Plan*. **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.	**Upload in NMLS:** under the Document Type Business Plan in the *Document Uploads* section of the Company Form (MU1).
☐	**Nevada State Business License and Certificate of Authority:** Upload the following state-issued and approved documents from the Nevada Secretary of State that demonstrates authorization to do business in Nevada: 1) Nevada State Business License 2) If formed outside Nevada, submit the Foreign Corporate Qualification or Certificate of Registration. This document should be named *Nevada – NV SOS Documentation*	**Upload in NMLS:** under the Document Type Certificate of Authority/Good Standing Certificate in the *Document Uploads* section of the Company Form (MU1).

☐	**Formation Documents:** Determine classification of applicant's legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.
	
	Unincorporated Association:
	• By-Laws or constitution (including all amendments).
	General Partnership:
	• Partnership Agreement (including all amendments).
	Limited Liability Partnership:
	• Certificate of Limited Liability Partnership; and
	• Partnership Agreement (including all amendments).
	Limited Partnership:
	• Certificate of Limited Partnership; and
	• Partnership Agreement (including all amendments).
	Limited Liability Limited Partnership:
	• Certificate of Limited Liability Limited Partnership; and
	• Partnership Agreement (including all amendments).
	Limited Liability Company ("LLC"):
	• Articles of Organization (including all amendments);
	• Operating Agreement (including all amendments);
	• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and
	• LLC resolution if authority not in operating agreement.
	Corporation:
	• Articles of Incorporation (including all amendments);
	• By-laws (including all amendments), if applicable;
	• Shareholder Agreement (including all amendments), if applicable;
	• IRS Form 2553 if S-corp treatment elected; and
	• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.
	Not for Profit Corporation
	• Documents requested of a Corporation; and
	• Proof of nonprofit status
	    o Internal Revenue Service ("IRS") 501(c)(3) designation letter; or
	    o statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or
	    o entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or
	    o Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.
	Trust (Statutory)
	• Certificate of Trust; and
	• Governing instrument (all amendments).
		Upload in NMLS: under the Document Type <u>Formation Document</u> in the *Document Uploads* section of the Company Form (MU1).
		
		This document should be named *Formation Documentation [Date of Creation (MM-DD-YYYY)].*

☐	**Management Chart:** Submit a Management chart displaying the applicant's directors, officers, and any other control individuals (include individual name and title). This document should be named *[Company Legal Name] Management Chart*. **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.	**Upload in NMLS:** under the Document Type Management Chart in the *Document Uploads* section of the Company Form (MU1).
☐	**Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership of: • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee This document should be named *[Company Legal Name] Organizational Chart – Description.* **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.	**Upload in NMLS:** under the Document Type Organizational Chart/Description in the *Document Uploads* section of the Company Form (MU1).

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
☐	**Credit Report Explanations (If applicable):** 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. **Note:** Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the *Disclosure Explanations* section of your Individual Form (MU2). This document should be named *Credit Report Explanations – Document Creation Date*.	**Upload in NMLS:** under the Document Type Credit Report Explanations in the *Document Uploads* section of the Individual Form (MU2).
☐	**Legal Name/Status Documentation:** Upload legal documentation of legal name or legal status. This may be copies of any government-issued photo ID. This document should be named *[Document Name]* (Ex. Driver's License, Passport, etc.).	**Upload in NMLS:** under the Document Type Legal Name/Status Documentation in the *Document Uploads* section of the Individual Form (MU2).

☐	**Personal Financial Statement:** The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement. The financial statement must include the individual's net worth. A list of material assets and liabilities must be disclosed to verify the individual's net worth. *Direct Owners* • Any direct, individual owner regardless of percentage of ownership *Executive Officers* • Each director, officer, and any control person as defined in Assembly Bill 332. • All signers on the Nevada trust account **Note:** The individual can submit this information on another state's form, an interagency form or Nevada's Personal Financial Questionnaire form, which can be found on the Nevada Financial Institutions Division website. <u>They can also submit this in any other format that includes all required information.</u> This document should be named *[State Abbreviation] – Personal Financial Statement.*	**Upload in NMLS:** under the Document Type <u>Personal Financial Statement</u> in the *Document Uploads* section of the Individual Form (MU2).