



IN-SOS Principal Manager License New Application Checklist (Individual)

CHECKLIST SECTIONS

- [General Information](#)
- [Prerequisites](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded In NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

GENERAL INFORMATION

Who Is Required To Have This License?

Any individual involved in origination activities with a loan broker who is principally responsible for the supervision and management of the employees and business affairs of not more than five (5) loan broker offices.

See [Ind. Code § 23-2.5-1-27](#).

This is a virtual license; no paper license will be issued. Any status changes will be updated in the NMLS system.

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

Agency Contact Information

Contact *Indiana Secretary of State, Securities Division* licensing staff by phone at [317-232-6681](tel:317-232-6681) or send your questions via email to compliance@sos.in.gov for additional assistance.

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.
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PREREQUISITES - These items must be completed prior to the submission of your Individual Form (MU4).

Complete	IN-SOS Principal Manager License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete at least twenty (20) hours of NMLS-approved pre-licensure education (PE) courses which must include two (2) hours of Indiana content.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p> <p>In lieu of the principal manager examination, all principal manager applicants must complete sixteen (16) hours of education approved through the NMLS as continuing education in addition to the twenty (20) hours of pre-licensure education for a total of thirty-six (36) hours. Four (4) of the sixteen (16) hours must be ethics. No courses of the sixteen (16) can duplicate any courses taken in the previous two (2) years. The sixteen (16) hours of education cannot be state specific.</p>	NMLS
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three (3) conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and Indiana State components of the SAFE Test, or 2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or 3. Passing results on the National Test Component with Uniform State Content <p>Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate "Pass."</p>	NMLS
<input type="checkbox"/>	<p>Experience: Must have been licensed Approved – Active as a Mortgage Loan Originator for three (3) of the last five (5) years. No other experience will be accepted and no exceptions will be granted.</p> <p>See Ind. Code § 23-2.5-4-2(8).</p>	NMLS

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	IN-SOS Principal Manager License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>Application Fee: \$100</p> <p>Credit Report: \$15</p>	NMLS (Filing submission)

	FBI Criminal Background Check: \$36.25	
REQUIREMENTS COMPLETED IN NMLS- <i>These items must be completed during or after the submission of your Individual Form (MU4).</i>		
Complete	IN-SOS Principal Manager License	Submitted via...
<input type="checkbox"/>	Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for 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 submit the fingerprints already on file and the criminal background check will begin to process automatically.</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV.</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship Every Principal Manager must be sponsored by a licensed Loan Broker.</p> <p>IN-SOS offers an "Approved-Inactive" license status. If you are not currently employed by a mortgage company and you have completed all requirements for this license, the license may be issued as "Approved-Inactive" until sponsorship by a mortgage company is acquired. While in an "Approved-Inactive" status, you are NOT authorized to conduct business under the authority of the IN-SOS Principal Manager License.</p> <p>The employment history must match the sponsoring company.</p> <p>The Principal Manager must be listed as manager on the MU1, Qualified</p>	NMLS

	Individuals section and associated with each managed location, through the relationship function for each location under the Principal Manager's supervision. A Principal Manager may supervise up to five broker offices. The Principal Manager will not be renewed until both the Loan Broker and Principal Manager are eligible for renewal. The Mortgage Loan Originator will not be renewed until both the Loan Broker and Principal Manager are eligible for renewal.	
<input type="checkbox"/>	Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IN-SOS Principal Manager License	Submitted via...
No individual (MU4) documents are required to be uploaded into NMLS for this license/registration at this time.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.*

Complete	IN-SOS Principal Manager License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		