



State of Washington

## DEPARTMENT OF FINANCIAL INSTITUTIONS

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### *Summary of Costs for Mortgage Broker Applicants*

Provided below is a summary of some of the costs associated with holding a mortgage broker license in the state of Washington. This is not intended to be a comprehensive list of costs, but is meant to give applicants an idea of many of the expenses which can be expected under this license.

#### **Pre-Licensure**

- Application fee:
  - Main: \$901 plus \$100 NMLS system fee
  - Branch(es): \$185 plus \$20 NMLS system fee per branch
  - Designated Broker Registration: \$30 NMLS system fee
- Other Washington business fees, as applicable:
  - Washington Business License: <http://www.bls.dor.wa.gov/>
  - Washington Corporate Registration: <http://www.sos.wa.gov/corps/>
- Surety bond fee: varies between surety bond providers
- Registered Agent fee, if applicant is located out of state: varies between registered agent providers
- Creation of U.S. based legal entity, if applicant is located out of country: varies depending on structure

#### **Post-Licensure**

- Amendment fees: \$25 for change in Designated Broker
- MLO sponsorship fee for residential mortgage companies: \$50 plus \$30 NMLS system fee per MLO
- Annual Renewal Fee:
  - Main: \$530 plus \$100 NMLS system fee
  - Branch(es): \$530 each plus \$20 NMLS system fee per branch
  - Late fee: \$265 per license for renewals submitted January 1 through the end of February.
- Surety bond fee for maintaining adequate ongoing bond coverage: varies
- Examination Fee: \$48 per examiner per hour
  - In state licensees: no fee unless exam is referred from Enforcement
  - Out-of-state licensees: travel costs for examiners
  - Costs of services from other professionals or specialists retained to aid in the examination
- Investigation Fee:
  - \$48 per examiner per hour and costs of services from other professionals or specialists
  - Out-of-state licensees: travel costs for examiners
- Surety bond fee for maintaining adequate ongoing bond coverage: varies
- Registered Agent fee for maintaining a registered agent, if licensee is located out of state: varies
- Costs of maintaining U.S. legal entity, if company is located out of country: varies
- Costs of maintaining an adequate compliance system: varies depending on size and risks of the business
- Costs of maintaining a safe and sound information technology system: varies

If you have any questions about the costs outlined above, please contact the Washington Department of Financial Institutions Licensing Unit at (360) 902-8703 or [DCS@dfi.wa.gov](mailto:DCS@dfi.wa.gov).