



State of Washington

## DEPARTMENT OF FINANCIAL INSTITUTIONS

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### *General Licensure Requirements for Mortgage Broker Applicants*

Provided below is a summary of some of the more common licensure requirements associated with applying for a mortgage broker license in the state of Washington. This is not intended to be a comprehensive list but is meant to give applicants an idea of some of the more common issues that may arise while applying for this license.

- Applicant must provide the **criminal history** of the **applicant and any others subject to the act** if they have been **convicted of, pled guilty to, or pled nolo contendere (no contest)** to, in a domestic, foreign, or military court:
  - gross misdemeanors involving dishonesty or financial misconduct within the prior seven years
  - a felony within the prior seven years
  - a felony that involved an act of fraud, dishonesty, breach of trust, or money laundering
- Applicant must provide information relating to any **adverse actions** taken in Washington, another state, or by the federal government against:
  - any license held by the **applicant or any others subject to the act** or under any similar statute of Washington or any other state if the license has been **suspended or restricted** within the past five years
  - any **applicant or any others subject to the act** or under any similar statute, including insurance, securities, consumer lending, or escrow, of Washington or any other state if the license has been **revoked**
  - the **applicant or any others subject to the act** that have been subject to a **statement of charges, cease and desist order**, or an **injunction** issued pursuant to this Act or rules, or the Consumer Protection Act
  - the **applicant or any others subject to the act** that have been found through an administrative, civil, or criminal proceeding to have violated the provisions of this Act or rules, or the Consumer Protection Act
- Applicant must provide information to show the applicant, principals, and designated broker have the **financial responsibility, character, and general fitness** to command the confidence of the community and to warrant a belief that the business will be operated honestly, fairly, and efficiently within the purposes of the Act.
- Applicant must be **domiciled in the United States**
- Applicant must maintain a **surety bond**: the cost of obtaining a bond varies
  - Mortgage brokers: \$20,000 minimum; \$60,000 maximum
  - Residential mortgage loan modification services: \$20,000

If you have any questions about the information outlined above, please feel free to contact the Washington DFI Licensing Unit at (360) 902-8703, or [DCS@dfi.wa.gov](mailto:DCS@dfi.wa.gov).