

STATE OF WISCONSIN
Department of Financial Institutions
Bureau of Consumer Affairs

**Courier Address:**

4822 Madison Yards Way,
 North Tower
 Madison, WI 53705

dfi.wi.gov

Mailing Address:

PO Box 8041
 Madison, WI
 53708-8041
 (608) 264-7969
 Fax: (608) 264-7968

CREDIT SERVICES ORGANIZATION
REGISTRATION APPLICATION

Purpose: A completed Credit Services Organization Registration Application should be submitted to the Department of Financial Institutions – Bureau of Consumer Affairs if a person or merchant wants to act as a credit services organization, as defined in Wis. Stat. § 422.501. The bureau shall review the application and its attachments, and if the review determines that the application and attachments are complete and accurate, the bureau shall register the applicant as a credit services organization (“CSO”).

Print or type the information requested in the spaces provided.

APPLICANT INFORMATION

1. Name of applicant: The “applicant” is the corporation, limited liability company, limited partnership, partnership, or sole proprietorship that wants to be registered as a CSO. If the applicant uses a trade name or DBA (doing business as) name, include that as well.

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2. Address, telephone number, fax number, and website of applicant’s home office:

Street:			
City:		State:	Zip:
Telephone Number:	Fax Number:	Website Address:	

3. Mailing address of applicant’s home office (if different than above):

Street:		PO Box:
City:	State:	Zip:

ADDITIONAL OFFICES

4. Provide the following information for all of the applicant’s offices, other than its home office. Note, there is space on page 2 to identify the location of a third and fourth office. Additional pages can be attached if necessary.

Street:		
City:	State:	Zip:
Telephone Number:	Fax Number:	

Street:		
City:	State:	Zip:
Telephone Number:	FAX Number:	

Street:		
City:	State:	Zip:
Telephone Number:	FAX Number:	

GENERAL INFORMATION

5. Identify the individual we can contact regarding questions about this application:

Name:		Title:
Telephone Number:	E-mail Address:	

6. List states in which the applicant is currently licensed, registered, or otherwise credentialed as a CSO.

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7. Identify the designated agent in Wisconsin upon whom service of legal process can be made.

Full Name:			
Street Address:	City:	State:	Zip:

8. Indicate the type of organization with an "X."

- | | |
|--|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Company (LLC) | <input type="checkbox"/> Sole Proprietorship |
| <input type="checkbox"/> Limited Partnership (LP) | <input type="checkbox"/> Other (Please Specify): _____ |

9. Provide the date and state of incorporation/organization.

Date: _____ State: _____

10. Identify activities the applicant will engage in.

- ☐ Arranger of Credit (Loan Broker)
- ☐ Credit Repair Service (Credit Clinic)

11. If the applicant is an Arranger of Credit, identify all types of loans that are being arranged.

☐ Consumer Loans

☐ Real Estate Loans

☐ Business Loans

☐ Other (Please Specify): _____

PERSONNEL INFORMATION

12. Complete the following chart with personnel information that is relevant to the applicant. Attach additional pages if necessary. You can determine what personnel information you need to provide by reading the following:

Corporation: List all key officers. Also, list all stockholders who own 10% or more of the outstanding shares. "Key Officers" include the chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president, secretary, and treasurer.

Limited Liability Company (LLC): List all key members. Also, list all other members whose interest in the LLC is 10% or more.

Limited Partnership: List all general partners. Also, list all limited partners whose interest in the limited partnership is 10% or more.

Partnership: List all partners.

Sole Proprietorship: List proprietor.

First Name:	Last Name:	Birth Date:	
Residence Street Address:	City:	State:	Zip:
<input type="checkbox"/> Mark this box with an "X" if this individual is the <u>only</u> key officer/member/owner of the applicant.			
Mark <u>all</u> boxes that apply with an "X":			
<input type="checkbox"/> This individual is a key officer/member/partner of the applicant and his/her title is _____.			
<input type="checkbox"/> This individual is an owner of the applicant and he/she owns _____ % of the applicant.			

First Name:	Last Name:	Birth Date:	
Residence Street Address:	City:	State:	Zip:
Mark <u>all</u> boxes that apply with an "X":			
<input type="checkbox"/> This individual is a key officer/member/partner of the applicant and his/her title is _____.			
<input type="checkbox"/> This individual is an owner of the applicant and he/she owns _____ % of the applicant.			

First Name:	Last Name:	Birth Date:	
Residence Street Address:	City:	State:	Zip:
Mark <u>all</u> boxes that apply with an "X":			
<input type="checkbox"/> This individual is a key officer/member/partner of the applicant and his/her title is _____.			
<input type="checkbox"/> This individual is an owner of the applicant and he/she owns _____ % of the applicant.			

First Name:	Last Name:	Birth Date:	
Residence Street Address:	City:	State:	Zip:
Mark <u>all</u> boxes that apply with an "X": <input type="checkbox"/> This individual is a key officer/member/partner of the applicant and his/her title is _____. <input type="checkbox"/> This individual is an owner of the applicant and he/she owns _____ % of the applicant.			

First Name:	Last Name:	Birth Date:	
Residence Street Address:	City:	State:	Zip:
Mark <u>all</u> boxes that apply with an "X": <input type="checkbox"/> This individual is a key officer/member/partner of the applicant and his/her title is _____. <input type="checkbox"/> This individual is an owner of the applicant and he/she owns _____ % of the applicant.			

ATTACHMENTS

The following items must be submitted with your completed CSO application.

- A. \$100 registration fee.** Checks should be made payable to the *Wisconsin Department of Financial Institutions*. All CSO registrations expire on December 1st of each even-numbered year. The fee will not be pro-rated if there is less than two years between your approval date and the expiration date.
- B. \$25,000 Surety Bond or \$25,000 Letter of Credit.**
- Bonds must be issued by a surety company that is licensed in Wisconsin.
 - Letters of Credit must be issued by a federally insured bank or savings and loan association located in Wisconsin.
 - Bonds/letters of credit must be in favor of the State of Wisconsin for the benefit of any person who is damaged by a violation of Wis. Stat. Ch. 422 Subch. V.
 - Bonds/letters of credit must also be in favor of any person damaged by a violation of Wis. Stat. Ch. 422 Subch. V.
 - A person claiming against the bond or letter of credit for a violation of Wis. Stat. Ch. 422 Subch. V may maintain an action at law against the CSO and against the surety or financial institution. The surety or financial institution may be liable only for actual damages and not for punitive damages. The aggregate liability of the surety or financial institution to all persons damaged by a CSO's violation of Wis. Stat. Ch. 422 Subch. V, may not exceed the amount of the bond or letter of credit.

AFFIDAVIT

I, _____, the undersigned, being the duly authorized representative of _____
(Print Name)
(Name of Applicant) hereby certify that each statement and representation in this application are true and correct to the best of my knowledge.

(Signature)

(Title)

(Date)

IMPORTANT INFORMATION

The following items, which can be found on the Department of Financial Institutions' website at <https://dfi.wi.gov/Pages/FinancialServices/LicensedFinancial/CreditServiceOrganization.aspx>, may assist you in meeting some of the requirements of conducting CSO activity. It is critical that a CSO comply with applicable Wisconsin Statutes, as transactions made in violation of those statutes may be voided and the customer may be entitled to recover any sums paid to the merchant pursuant to the transaction.

- **Sample Information Statement:** CSOs are required to provide an Information Statement to their Wisconsin customers pursuant to Wis. Stat. § 422.504.
- **Notice of Cancellation:** A Notice of Cancellation must accompany the contract that a CSO's Wisconsin customers sign when they engage the services of the CSO. This notice is required by Wis. Stat. § 422.505(2)
- **Sample Contract:** A CSO may wish to use this contract to evidence the agreement between itself and its Wisconsin customers.
- **Wisconsin Stat. Ch. 422 Subch. V:** This is the section of the Wisconsin statutes that specifically pertains to CSOs.
- **Title IV of the Consumer Credit Protection Act:** This is the section of the Federal Trade Commission's regulation that pertains to CSOs.

RETURN APPLICATION MATERIALS TO:

Department of Financial Institutions
Bureau of Consumer Affairs

Mailing Address:

PO Box 8041
Madison, Wisconsin 53708-8041

Street Address:

4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705

PENALTIES: A person that fails to comply with the provisions of Wis. Stat. Ch. 422 Subch. V is subject to the penalties set forth under Wis. Stat. §§ 425.305, 425.401, and 426.301. Wis. Stat. § 425.305 provides that the customer shall be entitled to retain the goods, services or money received pursuant to the transaction without obligation to pay any amount and shall be entitled to recover any sums paid to the merchant pursuant to the transaction. Wis. Stat. § 425.401 provides that a person who willfully and knowingly engages in any conduct or practice in violation of Wis. Stat. Chs. 421 to 427 may be fined not more than \$2,000 for each violation. Wis. Stat. § 426.301(1) provides that the administrator may recover from a person who violates Wis. Stat. Chs. 421 to 427 and 429, a civil penalty of not less than \$100 and not more than \$1,000 for each violation. Compliance with Title IV of the Consumer Credit Protection Act, where applicable, is also critical.

This form is required under Wis. Stat. § 422.502. Refusal to provide this information may result in the denial of registration. Failure to complete this application completely and accurately may result in denial or revocation of registration, and any other penalties as provided by law.

This document can be made available in alternate formats upon request to qualifying individuals with disabilities.