

STATE OF WISCONSIN
Department of Financial Institutions

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Division of Banking

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OWNER/OFFICER CHANGE

Purpose: This form must be completed and submitted to the Department of Financial Institutions – Division of Banking (“division”) when a licensee has a new owner who owns at least 10% of the licensee or when a new key officer, director, key member, or limited partner is appointed. Key officers include, but are not limited to, the chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president (or the highest-level vice president if there is no executive or senior vice president), secretary, and treasurer.

This form may be used by the following types of licensees if the licensee is organized as a corporation, LLC, or limited partnership: adjustment service companies, collection agencies, sales finance companies, sellers of checks, community currency exchanges, insurance premium finance companies, payday lenders, and loan companies. Please note that sales finance companies, community currency exchanges, and insurance premium finance companies are not required to disclose directors to the division. This form may not be used by a licensee that is organized as a sole proprietorship or general partnership.

This form must be submitted to the division within 30 days after the effective date of the owner/officer change unless the licensee is a collection agency. Pursuant to Rule DFI-Bkg 74.03(2), a collection agency must notify the division of an owner/officer change within 10 days after the change occurs.

Note: If licensee obtained its Wisconsin license through the Nationwide Multistate Licensing System & Registry (NMLS), owner and officer changes must be completed on the NMLS. DO NOT use this form.

Public Information: This form is a public record and is available to the public upon request. Personally identifiable information may be shared with other State or Government Agencies. This division may independently conduct checks into background, experience, and related matters in conjunction with the filing of this form and representations therein. Failure to complete this form completely and accurately may result in denial or revocation of the license, and any other penalties as provided by law. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

Print or type the information requested in the spaces provided.

1. Name of licensee, including d/b/a.

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2. Effective date of sale (if applicable).

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3. Identify the following:

- all individuals who served as the licensee’s key officers/directors/members/limited partners immediately **prior** to the owner/ officer change, AND
- all individual stockholders/members/limited partners who owned 10% or more of the licensee immediately **prior** to the owner/officer change.

First Name	Last Name	Title	% Ownership

4. Identify all legal entities that owned 10% or more of the licensee immediately **prior** to the owner/officer change.

Name	% Ownership

5. Identify the following:

- all individuals who will serve as the licensee's key officers/directors/members/limited partners **after** the owner/officer change, AND
- all individual stockholders/members/limited partners who will own 10% or more of the licensee **after** the owner/officer change.

First Name	Last Name	Title	% Ownership

6. Identify all legal entities that will directly own 10% or more of the licensee **after** the owner/officer change. If any of the owners are a trust, also identify the grantor(s) of the trust. Attach additional pages if necessary.

Entity Name:			
Address:			
City:	State:	Zip:	% Ownership:

Entity Name:			
Address:			
City:	State:	Zip:	% Ownership:

Entity Name:			
Address:			
City:	State:	Zip:	% Ownership:

7. Any legal entity that indirectly owns the licensee must be identified. Provide the following information for each owner of any entity listed in item #6 that owns 25% or more of the entity listed in item #6. Continue up the chain of ownership, listing all 25% or more owners at each level of ownership and providing the following information, until a public reporting company or a natural person is reached. If any of the owners are a trust, also identify the grantor(s) of the trust. Attach additional pages if necessary.

Entity Name or First, Middle and Last Name if an Individual:			Title if Individual:
Address:			
City:	State:	Zip:	% Ownership:

8. Provide the contact information for the person to whom questions regarding this form may be addressed.

First Name:		Last Name:		Title:	
Street:				City:	
State:	Zip:	Telephone Number:	E-mail:		

9. **Attachments** – The following items must be attached to the completed Owner/Officer Change form.

- A) **Individual Background Information Questionnaire** – The questionnaire, which can be found on page 4 of this form, must be completed by each new owner who owns 10% or more of the licensee and each new key officer/director/member/limited partner. Copies of this questionnaire will need to be made if there is more than one new owner/officer/director/member/limited partner. As a reminder, directors of sales finance companies, community currency exchanges, and insurance premium finance companies are not required to submit this form.
- B) **Criminal History Report** - A criminal history report, which is dated within the previous 90 days, must be submitted for each new owner who owns 10% or more of the licensee and each new key officer/member/limited partner. The criminal history report must be obtained from the state police/Department of Justice located in the owner's/officer's/member's/limited partner's state of residence. Reports obtained from third-party background check providers will not be accepted.
- C) **Resume** – A resume must be submitted for each person who completed an Individual Background Information Questionnaire.
- D) **Documentation that verifies that the insurance company that issued the licensee's surety bond has been notified of the change** - This documentation is only required if there was a change in ownership and if the division requires the licensee to maintain a surety bond.
- E) **Documentation that verifies that the insurance company that issued the licensee's commercial crime insurance policy has been notified of a change in ownership** - This documentation only needs to be submitted if the licensee has a community currency exchange license.
- F) **Change in ownership legal documents** – If there was a change in ownership, provide copies of all legal documents executed and associated with the change in ownership, including any applicable purchase and sale agreements, merger agreements, or consent to change in ownership agreements.
- G) **Financial Statements** – If there was a change in ownership, the licensee's balance sheet and income statement must be submitted to the division within 30 days after the change in ownership. The financial statements must be dated after the change in ownership and must be prepared according to generally accepted accounting principles on an accrual basis. The financial statements do not need to be attached to this form.

Individual Background Information Questionnaire - Each **new** owner (if a natural person) who owns 10% or more of the licensee and each **new** key officer/director/member/limited partner must answer the following questions. If any questions are answered "Yes," the owner/director/officer/member/limited partner must provide details on a separate sheet. Copies of this form will be accepted.

Yes **No**

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|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | a. Have you ever been convicted of any misdemeanor or felony in this state or any other state? Provide details about the misdemeanor or felony, including but not limited to conviction, conviction date, penalty, and court. |
| <input type="checkbox"/> | <input type="checkbox"/> | b. Are there any felony or misdemeanor charges pending against you in this state or any other state? Provide details about the pending charges, including but not limited to charge, date, and court. |
| <input type="checkbox"/> | <input type="checkbox"/> | c. Are you on probation or on parole for a conviction? Provide details including the terms of incarceration and, if applicable, list name, address, and telephone number of probation or parole officer. |
| <input type="checkbox"/> | <input type="checkbox"/> | d. Have you ever been the subject of disciplinary action including, but not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation, and limitations by any regulatory agency in this state or any other state? Provide details about the disciplinary action, including but not limited to date, regulatory agency, and type of discipline. |
| <input type="checkbox"/> | <input type="checkbox"/> | e. Is disciplinary action pending against you in this state or any other state? Provide details, including but not limited to action, regulatory agency, and state. |
| <input type="checkbox"/> | <input type="checkbox"/> | f. Have you ever surrendered, resigned, cancelled, or been denied a professional license or other credential in this or any other state? Provide details, including but not limited to date, credential, and state. |
| <input type="checkbox"/> | <input type="checkbox"/> | g. Has your employment involuntarily been suspended or terminated in this state or any other state? Provide details about the suspension or termination, including but not limited to name and location of employer, reason, and date. |
| <input type="checkbox"/> | <input type="checkbox"/> | h. Have you been the subject of derogatory credit (bankruptcy, judgment, tax lien, collections, etc.) within the past 10 years? Provide details, including but not limited to date, circumstances, and court or agency. |
| <input type="checkbox"/> | <input type="checkbox"/> | i. Have you been denied credit within the past 10 years? Provide details, including but not limited to entity denying credit and date. |
| <input type="checkbox"/> | <input type="checkbox"/> | j. Have you been the subject of any suit, claim, or other civil action in this state or any other state within the last 10 years that was settled or included a ruling or decision not in your favor? Provide a description of the suit, claim, or other civil action, agency or court, date filed, and outcome. |
| <input type="checkbox"/> | <input type="checkbox"/> | k. Is a suit, claim, or other civil action pending against you in this state or any other state? Provide details, including but not limited to a description of the suit, claim, or other civil action, agency or court, date filed, and current status. |
| <input type="checkbox"/> | <input type="checkbox"/> | l. Have you been the key officer, director, member, partner, or owner of any company that failed in business or filed bankruptcy while you were a key officer, director, member, partner, or owner? Provide details, including company name(s), your position with the company, dates, and circumstances. |
| <input type="checkbox"/> | <input type="checkbox"/> | m. Have you been the key officer, director, member, partner, or owner of any company that was the subject of disciplinary action including, but not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation, and limitations by any regulatory agency in this state or any other state while you were a key officer, director, member, partner or owner? Provide details about the disciplinary action, including but not limited to company name, date, regulatory agency, and type of discipline. |

I, _____, the undersigned, being a key officer, director, member, partner, or owner
(Print Name)

of _____, hereby certify that each statement and representation in the Individual
(Name of Applicant)

Background Information Questionnaire is true and correct to the best of my knowledge.

(Signature)

(Title)

(Date)

(Home Address)

(Birth Date)