

**ADJUSTMENT SERVICE COMPANY
ANNUAL REPORT**



State of Wisconsin
Department of Financial Institutions
Division of Banking

PO Box 7876
Madison, WI 53707-7876
Telephone: (608) 261-7578
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4822 Madison Yards Way
North Tower
Madison, WI 53705
www.wdfi.org

FOR YEAR ENDING DECEMBER 31, 2019

Schedule A – General Information

1. Name of licensee. If the licensee uses a trade name or DBA (doing business as) name, include that name as well.

2. Licensee's website address, if any:

3. Are the office quarters of the licensed location(s) shared with any other business? Yes No

If yes, explain the type(s) of other business.

4. List any other activities conducted, services provided, or products sold at or from the licensed location:

5. Provide the contact information for the person to whom questions regarding this report should be addressed:

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

QUESTIONNAIRE

The following questions must be answered by a duly authorized representative (key officer, member, partner or owner) of the licensee. Mark an X in the appropriate box. If you answer "Yes" to any question, give all details on a separate sheet. "Key Officer" includes the chief executive officer, chief operating officer, president, executive or senior vice president, secretary and treasurer. If your company has not previously filed an annual report with the Division of Banking, the questions should be answered for the time period since your license application was submitted.

- | | <u>Yes</u> | <u>No</u> | |
|----|--------------------------|--------------------------|--|
| 1. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, has any key officer, member, partner or owner been convicted of any misdemeanor or felony (other than minor traffic offenses) 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. |
| 2. | <input type="checkbox"/> | <input type="checkbox"/> | Are there any felony or misdemeanor charges (other than minor traffic offenses) pending against any key officer, member, partner or owner in this state or any other state? Provide details about the pending charges, including but not limited to charge, date and court. |
| 3. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, has the licensee or any key officer, member, partner or owner 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 federal or state regulatory agency? Provide details about the disciplinary action, including but not limited to date, regulatory agency and type of discipline. |
| 4. | <input type="checkbox"/> | <input type="checkbox"/> | Is disciplinary action pending against the licensee or any key officer, member, partner or owner by any federal or state regulatory agency? Provide details, including but not limited to action and regulatory agency. |
| 5. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, has the licensee or any key officer, member, partner or owner surrendered, resigned, cancelled or been denied a professional license or other credential in this state or any other state? Provide details, including but not limited to date, credential and state. |
| 6. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of derogatory credit (bankruptcy, judgment, tax lien, collections, etc.)? Provide details, including but not limited to date, circumstances and court or agency. |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of any suit, claim, or other civil action in this state or any other state that was settled, or included a ruling or decision not in the licensee's or individual's favor? Provide a description of the suit, claim, or other civil action, agency or court, date filed, and outcome. |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> | Is a suit, claim or other civil action pending against the licensee or any key officer, member, partner or owner in this state or any other state? Provide details, including but not limited to agency or court and date. |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> | Since filing your previous annual report, have any key officers, members, partners, or owners of the licensee also been a key officer, member, partner, or owner of another company that was the subject of disciplinary action while that individual was a key officer, member, partner or owner of the other company? Disciplinary action includes, but is not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation, and limitations by any federal or state regulatory agency. Provide details about the disciplinary action, including but not limited to company name, date, regulatory agency, and type of discipline. |

SCHEDULE B - TRUST FUND ACCOUNT STATUS

Provide the requested information for each *trust* account your company has. Attach additional pages if necessary.

Trust Account Number	Bank	A. Bank Statement Balance as of 12/31/19	B. Deposits in Transit	C. Outstanding Checks	D. Book Balance as of 12/31/19 (A + B - C = D)
Total Book Balance of all TRUST ACCOUNTS:					

SCHEDULE C – WISCONSIN OPERATIONS

For the Year Ending December 31, 2019

Provide the following information relative to your Wisconsin activity.

	Amount		Amount
Escrowed WI funds balance as of 12/31/18	1. \$	Remittances made on behalf of WI debtors in 2019	4. \$
Payments received from WI debtors in 2019	2. \$	Fees earned & deducted from the 2019 payments	5. \$
		Escrowed WI funds balance as of 12/31/19	6. \$
TOTAL (line 1 + line 2) Total on line 3 MUST match line 7	3. \$	TOTAL (line 4 + line 5 + line 6) Total on line 7 MUST match line 3	7. \$

Account Analysis:

Number of Wisconsin debtor accounts on 12/31/18	#
Number of Wisconsin debtor accounts on 12/31/19	#

ATTACHMENTS

Check the box next to the items that you are attaching to this report. **All items described below that are applicable to the licensee must be received by the division on or before 3/15/20. If ALL of the required items are not received by 3/15/20, the licensee will not be in compliance with the annual report requirement set forth in s. 218.02, Stats.**

Attached **N/A**

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | Required | 1. <u>Licensee's 12/31/19 balance sheet and income statement</u>
Provide the 12/31/19 balance sheet and income statement for the licensed entity. If the licensee is licensed as a partnership or sole proprietorship, also include your personal financial statements for 12/31/19. All financial statements must be prepared in accordance with Generally Accepted Accounting Principles ("GAAP") using accrual basis accounting. Please ensure that the balance sheet discloses reconciled balances (not bank statement balances) and that total assets equal total liabilities plus total equity. |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. <u>Accountant prepared financial statements</u>
If the licensee has an independent accountant prepare reviewed or audited financial statements, the reviewed or audited financial statements should be submitted in addition to the internally prepared financial statements. If these statements are not available at the time the filing is required, please forward once they are available. |
| <input type="checkbox"/> | Required | 3. <u>Accounts receivable aging report</u>
If the licensee has any accounts receivable listed on its balance sheet, provide an accounts receivable aging for all accounts receivable. An accounts receivable aging is a report that itemizes the accounts receivable and identifies the length of time each receivable has been outstanding. Typically, the aging report categorizes receivables as "current," "30 days," "60 days," "90 days," and "over 90 days." |
| <input type="checkbox"/> | <input type="checkbox"/> | 4. <u>Intangible asset itemization</u>
If the licensee has any goodwill, customer lists, or other similar intangible assets, and the balance sheet submitted does not show both the amount of the asset as originally booked and any accumulated depreciation, identify each intangible asset and provide that information for each intangible assets |
| <input type="checkbox"/> | <input type="checkbox"/> | 5. <u>Documentation describing increase in intangible assets</u>
If the licensee has any goodwill, customer lists, or other similar intangible asset listed on its balance sheet, and the amount of the asset on 12/31/19 is greater than the amount reported for that asset on your last annual report filing, provide documentation of the transaction that resulted in the increase. |
| <input type="checkbox"/> | <input type="checkbox"/> | 6. <u>Itemization of accounts receivable from related parties</u>
If the licensee has any accounts receivable from related parties (officers, employees, shareholders, parents, affiliates, etc.) listed on its balance sheet, provide for each related party the name of the person or company, the amount due, and the relationship of the person or company. |
| <input type="checkbox"/> | <input type="checkbox"/> | 7. <u>Itemization of notes receivable from related parties</u>
If the licensee has any notes receivable from related parties (officers, employees, shareholders, parents, affiliates, etc.) listed on its balance sheet, provide for each related party the name of the person or company, the amount due, and the relationship of the person or company. |
| <input type="checkbox"/> | <input type="checkbox"/> | 8. <u>Itemization of accounts payable to related parties</u>
If the licensee has any accounts payable to related parties (officers, employees, shareholders, parents, affiliates, etc.) listed on its balance sheet, provide for each related party the name of the person or company, the amount due, and the relationship of the person or company. |
| <input type="checkbox"/> | <input type="checkbox"/> | 9. <u>Itemization of notes payable to related parties</u>
If the licensee has any notes payable to related parties (officers, employees, shareholders, parents, affiliates, etc.) listed on its balance sheet, provide for each related party the name of the person or company, the amount due, and the relationship of the person or company. |

Attached

N/A

Required

10. **Statement of ownership**

Provide a list that includes the name, title, resident mailing address and percentage of ownership for all individuals who own 10% or more of the licensee and the name, address and percentage of ownership for all legal entities who own 10% or more of the licensee.

11. **List of key officers or key members**

Key officers/members include the CEO, COO, president, executive or senior vice president, secretary and treasurer, regardless of whether they are in a volunteer position or paid staff. The list should include the name, title, resident address, and telephone number.

12. **List of all general partners** if the licensee is organized as a *limited partnership*

13. **List of all partners** if the licensee is organized as a *partnership*

AFFIDAVIT

I, _____, the undersigned, being the duly authorized representative
(Print Name of Key Officer/Member/Partner/Owner)

of _____ hereby certify that each statement and representation
(Name of Licensee)

in this annual report form, and all of the attachments, is true and correct to the best of my knowledge.

Signature of Key Officer/Member/Partner/Owner

(Title)

(Date)

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF _____, 2020.

(Notary Public)

My Commission Expires _____

Notice: Completion of this form is required under Section 218.02, Wisconsin Statutes. Failure to comply may result in further action by our Department. Personal information you provide may be used for secondary purposes.

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