



STATE OF WISCONSIN
Department of Financial Institutions
Division of Banking



SALES FINANCE COMPANY LICENSE APPLICATION
INSTRUCTIONS FOR FINANCIAL INSTITUTIONS

Purpose: A completed Sales Finance Company Application should be submitted to the Department of Financial Institutions – Division of Banking (“DFI”) for consideration of licensure. Upon the filing of such application the division shall investigate the relevant facts, and if the division finds that the general fitness of the applicant, including key officers, members, partners or owners, warrant the belief that the business will be operated in compliance with Sections 218.0101 to 218.0163, Wis. Stats., the division shall issue a license.

Public Information: This application is a public record and is available to the public upon request. Personally identifiable information may be shared with other State or Government agencies.

The sections and numbers below correspond to the sections and numbers on the application.

APPLICANT INFORMATION

- 1. Print or type the complete name of the Applicant. The “Applicant” is the financial institution or corporation that is applying for the license. If your company uses a trade name or DBA (doing business as) name, include that as well.
2. Print or type the street address for the licensee’s headquarters. The “headquarters” is the location where all regulatory correspondence should be sent.
3. Print or type the mailing address for the headquarters.

SALES FINANCE COMPANY OFFICES

Each proposed office or branch location where Wisconsin sales finance activity will be conducted should be listed. Copies of the form may be made to accommodate additional locations.

- 4. Print or type the street address and telephone number of each proposed sales finance company office location in the spaces provided.

GENERAL INFORMATION

- 5. Print or type the name of the contact person to whom questions regarding the application should be directed.
6. Print or type the applicant’s website address.

- 7. List the states in which the applicant, and/or entities related to the applicant, currently holds a license to conduct business as a sales finance company. If the applicant does not currently hold a sales finance company license, enter “None.”
8. List the states in which the applicant, and/or entities related to the applicant, currently has a pending sales finance company license application. If the applicant does not have any pending sales finance company license applications, enter “None.”
9. Indicate with an “X” the type of organization of the applicant. If you marked “Other,” identify the type of organization.
10. Identify the date and state of incorporation or charter.
11. Provide the applicant’s Federal Employer Identification Number (FEIN).

Note: Pursuant to Section 218.0114 (21g)(a), Wis. Stats., DFI is required to obtain this information from all applicants. The information will be shared with other state agencies for the purpose of matching against tax information and outstanding child and family support data.

- 12. Provide the name and address of the institution’s primary regulatory agency.

PERSONNEL INFORMATION

13. Print or type the information requested in the space provided and/or attach additional pages as necessary. If you are a Wisconsin chartered bank or savings bank, please contact the division before completing item 13.

ATTACHMENTS

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

- A) Surety Bond or Irrevocable Letter of Credit
- B) Fees

A) Surety Bond or Irrevocable Letter of Credit

The applicant must provide and maintain in force a surety bond or irrevocable letter of credit (“LOC”) of not less than \$25,000.

Surety Bond

For your convenience, a sample bond may be downloaded from the division’s website at <http://www.wdfr.org/fi/lfs/forms.htm>. The bond submitted must:

- be issued by a surety company licensed to do business in Wisconsin.
- be in the amount of \$25,000.
- be payable to the state of Wisconsin for the use of the state and of any person who sustains a loss because of an act of a sales finance company that constitutes grounds for the suspension or revocation of a license under ss. 218.0101 to 218.0163, Wis. Stats.
- not reference a street address.
- identify the exact name of the applicant.
- identify all trade names or DBA (doing business as) names that the applicant uses. If using more than one DBA, list the legal name and each DBA name with a comma separating each DBA name.
- identify only the fictitious name of the applicant if the Corporations Section of the Wisconsin

Department of Financial Institutions required the applicant to obtain a fictitious name.

- be the original surety bond. The original power-of-attorney form must also be submitted with the bond.
- be signed by an officer/owner/member/partner whose signature is witnessed or sealed.

Irrevocable Letter of Credit

If the applicant elects to provide an LOC, the LOC submitted must be:

- issued by a federally insured financial institution, as defined in Section 705.01(3), Wis. Stats.
- in an amount of not less than \$25,000.
- be payable to the state of Wisconsin for the use of the state and of any person who sustains a loss because of an act of a sales finance company that constitutes grounds for the suspension or revocation of a license under ss. 218.0101 to 218.0163, Wis. Stats.
- identify the exact name of the applicant.
- the original LOC.

B) Fees

The fee for each sales finance company applicant is \$350. The \$350 fee consists of a \$50 minimum annual license fee for the year ending December 31 and a \$300 nonrefundable investigation fee. Make checks payable to the **Department of Financial Institutions**. If you are a Wisconsin chartered bank or savings bank, please contact this division before submitting the fees.

AFFIDAVIT

15. A duly authorized representative for the applicant should complete and sign the affidavit.

Have a witness certify the signature of the person signing the affidavit.

WISCONSIN CONSUMER ACT REGISTRATION INFORMATION:

Pursuant to Section 426.201, Wis. Stats., a business that makes or solicits consumer credit transactions is required to register with the Bureau of Consumer Affairs (“BCA”) of the DFI within 30 days of commencing business in Wisconsin. The applicant may need to submit a Wisconsin Consumer Act (WCA) registration form and \$25.00 registration fee to the BCA if this application is approved. The WCA registration form is available at www.wdfi.org/wca/forms.htm.

The provisions of the consumer retail installment contract and consumer lease agreement used by your company must comply with the WCA (Chapters 421 through 427), Chapter 429 and Sections 218.0101 to 218.0163 of the Wisconsin Statutes. Although you are not required to submit your installment contract or consumer lease agreement in connection with your sales finance company application, you may forward your original consumer credit forms plus three copies of each consumer credit form to the BCA, the BCA will review the consumer credit forms for compliance with the WCA. Once the initial WCA registration has been filed with the \$25.00 fee, the service of reviewing your forms is free.

For more information regarding WCA Registration contact:

Department of Financial Institutions
Bureau of Consumer Affairs (608) 264-7969

RETURN APPLICATION MATERIALS TO:

Department of Financial Institutions
Division of Banking

Mailing Address:
PO Box 7876
Madison, Wisconsin 53707-7876

Street Address:
North Tower
4822 Madison Yards Way
Madison, Wisconsin 53705

HOW TO OBTAIN HELP AND ADDITIONAL FORMS:

-  **INTERNET** - Access the DFI website at www.wdfi.org to:
- Download Applications, Instructions and Forms
 - See Answers to Frequently Asked Questions
 - See List of Sales Finance Companies licensed under Sections 218.0101 to 218.0163, Wisconsin Statutes

 **TELEPHONE**
Licensed Financial Services Section (608) 267-3743
Division of Banking (608) 261-7578

 **FAX**
Division of Banking
(608) 267-6889

Mailing Address:
PO Box 7876
Madison, WI
53707-7876



Courier Address:
North Tower
4822 Madison Yards Way
Madison, WI 53705

Department of Financial Institutions

Telephone: (608) 261-7578
Fax: (608) 267-6889

www.wdfi.org

SALES FINANCE COMPANY
APPLICATION FOR FINANCIAL
INSTITUTIONS

Please refer to the accompanying instructions while completing this application.

APPLICANT INFORMATION

1.

Name of applicant: If your company uses a trade name or DBA (doing business as) name, include that as well.

2.

Address and telephone number of applicant's headquarters office

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

3.

Mailing address of applicant's headquarters office (if different than above)

Street:		PO Box:
City:	State:	Zip:

SALES FINANCE COMPANY OFFICE LOCATIONS

4. Provide the following information for each proposed sales finance company office or branch location, including out-of-state offices, where Wisconsin sales finance activity will be conducted. Copies of this form may be made to accommodate additional offices.

Street Address:			
City:	State:	Zip:	Telephone:

Street Address:			
City:	State:	Zip:	Telephone:

Street Address:			
City:	State:	Zip:	Telephone:

Street Address:			
City:	State:	Zip:	Telephone:

Street Address:			
City:	State:	Zip:	Telephone:

Street Address:			
City:	State:	Zip:	Telephone:

GENERAL INFORMATION

5. Name, title, address, telephone number, and e-mail address of person to whom questions regarding this application should be addressed:

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

6. Provide the applicant's website address, if any:

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7. List the states in which the applicant, and/or entities related to the applicant, currently hold a license to conduct business as a sales finance company. If no sales finance company licenses are held in other states, complete this area to disclose "None." Attach additional pages as necessary.

State:	License Number:	Entity name used to conduct business in noted state:
Name of State Agency:		

State:	License Number:	Entity name used to conduct business in noted state:
Name of State Agency:		

8. List the states, other than Wisconsin, in which the applicant, and/or entities related to the applicant, currently has a pending sales finance company license application. If there are no pending sales finance company license applications, complete this area to disclose "None." Attach additional pages as necessary.

State:	Name that will be used by sales finance company to conduct business in noted state:
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State:	Name that will be used by sales finance company to conduct business in noted state:
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9. Indicate the type of organization with an "X."

Corporation

State Chartered Savings Bank

State Chartered Bank

Other (Please Specify)

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10. Provide the date and state of Incorporation/Charter.

Date:

State:

11. Provide the applicant's Federal Employer Identification Number:

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12. Provide the name and address of the institution's primary regulatory agency.

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PERSONNEL INFORMATION

13. List all key officers. Also list all stockholders who own 10% or more of the outstanding shares. Key officers include, but are not limited to, the CEO, COO, CFO, president, executive or senior vice president (or the highest level vice president if there is no executive or senior vice president), secretary, and treasurer. If any of the key officer positions are vacant, please indicate that fact below. Attach additional pages, if necessary.

First Name:	Last Name:	Title:	% Ownership:	
Residence Street Address:		City:	State:	Zip:

First Name:	Last Name:	Title:	% Ownership:	
Residence Street Address:		City:	State:	Zip:

First Name:	Last Name:	Title:	% Ownership:	
Residence Street Address:		City:	State:	Zip:

First Name:	Last Name:	Title:	% Ownership:
Residence Street Address:		City:	State: Zip:

First Name:	Last Name:	Title:	% Ownership:
Residence Street Address:		City:	State: Zip:

First Name:	Last Name:	Title:	% Ownership:
Residence Street Address:		City:	State: Zip:

ATTACHMENTS

14. Attach the following to your application. Refer to the instructions for additional details.

A) Surety Bond or Irrevocable Letter of Credit

B) Fees

AFFIDAVIT

15. I, _____, the undersigned, being the duly authorized representative of
(Print Name)

_____ hereby certify that each statement and
(Name of Applicant)

representation in this application is true and correct to the best of my knowledge.

(Signature) (Title) (Date)

(Name of Witness) (Signature of Witness)

This form is required under Sections 218.0101 to 218.0163, Wisconsin Statutes. Refusal to provide this information may result in the denial of a license. Personally identifiable information on this form may be matched against tax information, outstanding child and family support data and law enforcement agencies. Failure to complete this application completely and accurately may result in denial or revocation of 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