



State of Indiana  
**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
 30 South Meridian Street, Suite 300  
 Indianapolis, Indiana 46204  
 State Form 50291(R8/10) Approved State Board of Accounts 2001

DFI Use Only		
DATE RECEIVED _____		
LIC # _____	DFI ID # _____	\$ _____

# DEBT MANAGEMENT COMPANY LICENSE APPLICATION

ATTACH LICENSE APPLICATION FEE CHECK HERE

TO BE COMPLETED BY ALL APPLICANTS		
Name of Business		
Address ( Number and Street)		
City, State, Zip Code	Telephone	Fax
Address of Where License is to be Sent		Contact Person
		E-Mail
City, State, Zip Code	Telephone	Fax
INDIVIDUALS (To be completed by those operating as sole proprietorships)		
Name		
Address ( Number and Street)		
City, State, Zip Code	Telephone	
PARTNERSHIPS (To be completed by those operating as Partnerships)		
NAME AND RESIDENCE ADDRESS OF EACH PARTNER:		
Name		
Address ( Number and Street)		
City, State, Zip Code	Telephone	
Name		
Address ( Number and Street)		
City, State, Zip Code	Telephone	
ATTACH AN ADDITIONAL SHEET IF NECESSARY		
ASSUMED NAME		
<p>If applicant operates under an assumed name, a certificate from the appropriate official showing compliance with the provisions of the laws of the State of Indiana pertaining to conducting business under an assumed name is to be included with the application.</p>		

**CORPORATIONS / LIMITED LIABILITY COMPANIES** (To be completed by those operating as Corporations / LLC)

Name of Corporation / LLC

Address ( Number and Street)

City, State, Zip Code

Telephone

Corporation / LLC Organized Under the Laws of What State?

Date of Incorporation / organization

**LIST OFFICERS, DIRECTORS, OR MEMBERS OF THE CORPORATION OR LLC WITH TITLE AND RESIDENCE ADDRESS:**

Name of Officer/Director/Member

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

Name of Officer/Director/Member

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

Name of Officer/Director/Member

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

**ATTACH AN ADDITIONAL SHEET IF NECESSARY**

**IF A CORPORATION OR LLC, LIST ALL PERSONS OR ENTITIES OWNING 10% OR MORE OF THE COMPANY. FOR ENTITIES MEETING THIS TEST, LIST THE PERSONS OWNING THAT ENTITY.**

Name

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

Name

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

Name

Title

Address ( Number and Street)

City, State, Zip Code

Telephone

**ATTACH AN ADDITIONAL SHEET IF NECESSARY**

## REFERENCES

Give three (3) names and addresses of references as to your "financial responsibility, character, and fitness." One shall be a representative of a financial institution. **Reference letters on business stationery should be submitted with your license application.**

Individual's Name	Title
Address	Telephone
Individual's Name	Title
Address	Telephone
Individual's Name	Title
Address	Telephone

## INDIANA BRANCH INFORMATION

ADDRESS OF EACH INDIANA BRANCH LOCATION	Number of Branches _____
Address ( Number and Street)	
City, State, Zip Code	Telephone
Address ( Number and Street)	
City State, Zip Code	Telephone
Address ( Number and Street)	
City, State, Zip Code	Telephone
Address ( Number and Street)	
City, State, Zip Code	Telephone
Address ( Number and Street)	
City, State, Zip Code	Telephone

## ATTACH AN ADDITIONAL SHEET IF NECESSARY

**FINANCIAL RESPONSIBILITY:** The applicant must have a net worth of at least \$100,000 and liquid assets of at least \$50,000. Liquid assets include cash or it equivalent (any assets that are readily convertible to cash without significant loss such as treasury bills, short term marketable securities, demand deposits, and time deposits nearing maturity. Other assets that are to be considered liquid must be identified by a footnote in the CPA report as to how the liquidity was determined. A CPA prepared reviewed or audited Financial Statement or most recent 10K filing with the Securities and Exchange Commission (SEC) verifying the above requirements must accompany the application.

## GENERAL INFORMATION

1. **If a corporation / LLC**, attach a copy of your certificate of authority from the Indiana Secretary of State. If an applicant is a non-profit, tax exempt entity under Section 501(c)(3) of the Internal Revenue Code, provide documentation of this status.
2. Attach a description of your business history, business plan, and any other transactions that will be conducted at your budget service company location/s.
3. Give the amount of fee or schedule of fees you propose to impose for your services as a Debt Management company:
4. List other states where you are operating as a Debt Management company giving State Agency, date licensed, contact person, and telephone number. Attach a separate sheet if necessary.
5. Are any owners, partners, officers/members or directors affiliated with a non-profit entity? Yes  No  If yes, give full details.
6. Have you had a license or registration canceled, suspended, or revoked in any other state? Yes  No  If yes, give details.
7. Have you read the Indiana Debt Management Company Act in its entirety? Yes  No
8. Do you agree to keep ample and adequate records to disclose the true status of your business under the Debt Management Company Act, and will such records be made available for examination. Yes  No   
Give details on the software used for record keeping \_\_\_\_\_
9. Give history and full details of any material litigation and/or criminal convictions for five years preceding date of application for any owner, partner, corporate officer, limited liability member, or branch manager.
10. Give the name of the person who will be managing the Debt Management Company business:  
\_\_\_\_\_ Applicant must show minimum two (2) years finance related experience for anyone who will be managing an Indiana location.
11. Do you engage in Debt Settlement activities? Yes  No  If yes, provide complete details on the business.

**ATTACH A BUSINESS RESUME FOR THE MANAGER AND ALL OFFICERS / MEMBERS, PARTNERS, OR OWNERS.**

**BOND:** A bond payable to the State of Indiana Department of Financial Institutions in the amount of fifty thousand dollars (\$50,000) with a surety to the satisfaction of the Department and in compliance with the laws of the State of Indiana must remain in force during the time a licensee engages in debt management company operations in Indiana.

**ATTACH A COPY OF YOUR PROPOSED DEBT MANAGEMENT COMPANY AGREEMENT AND BUDGET ANALYSIS FORM.**

## ACKNOWLEDGMENT

The applicant executed this application on \_\_\_\_\_ and acknowledges that all statements made herein and supporting schedules, to the best of my/our knowledge and belief, are true and is a true and complete statement in accordance with the law.

**IF A CORPORATION / LLC, PRESIDENT AND ONE OFFICER / MEMBERS MUST SIGN; IF A PARTNERSHIP, ALL PARTNERS MUST SIGN; IF A SOLE PROPRIETORSHIP, OWNER MUST SIGN. ATTACH AN ADDITIONAL SHEET IF NECESSARY.**

By:	Title
By:	Title
By:	Title



30 South Meridian Street, Suite 300  
Indianapolis, Indiana 46204-2759  
Telephone: (317) 232-3955  
FAX: (317) 232-7655  
WEB SITE <http://www.in.gov/dfi>

## TO APPLICANTS FOR A DEBT MANAGEMENT COMPANY LICENSE:

Enclosed is an application for a license under the Indiana Debt Management Companies Act (IC 28-1-29). Submit the application to the Department of Financial Institutions. The initial application fee of \$600 must be included with the application. The check or money order is to be made payable to the Department of Financial Institutions. The license renewal and renewal fee are due by August 31 each year. Renewal fee of \$600 plus \$250 per Indiana location.

Note: Page 4, item 11 asks about Debt Settlement activities. Provide complete information on this item.

**EXPERIENCE:** Applicant must show a minimum of two (2) years finance related experience for anyone who will be managing an Indiana location.

**FINANCIAL RESPONSIBILITY:** The applicant must have a net worth of at least \$100,000 and liquid assets of at least \$50,000. Liquid assets include cash or its equivalent (any assets that are readily convertible to cash without significant loss such as treasury bills, short term marketable securities, demand deposits, and time deposits nearing maturity. Other assets that are to be considered liquid must be identified by a footnote in the CPA report as to how the liquidity was determined.) A CPA prepared review or audit level Financial Statements or most recent 10K filing with the Securities and Exchange Commission verifying the above requirements must accompany the application. If the named applicant for the license is a limited liability company or subchapter S corporation, then in addition to a CPA review or audit level financial statement on the corporate entity, any individuals who are members of the LLC or owners of the sub chapter S corporation and own 10% or more of the LLC or sub chapter S Corporation should submit a personal financial statement. These personal financial statements do not have to be prepared by a CPA, but must meet acceptable minimum accounting standards for personal financial information.

**CREDIT REPORT:** A credit report of the business and/or principals is to be attached to the application.

**BOND:** Applicant must provide a surety bond payable to the State of Indiana, Department of Financial Institutions, in the amount of fifty thousand dollars (\$50,000), with a surety to the satisfaction of the Department, and executed in compliance with the laws of the State of Indiana.

**CRIMINAL BACKGROUND CHECK:** A nationwide criminal background check based on fingerprints will be completed for each owner (sole proprietorship), partner (partnership), or officer (corporation) as well as the manager for an Indiana location. The State of Indiana uses L-1 Identity Solutions to take and/or process fingerprint cards for the State and FBI background checks required for all license applications for the Indiana Department of Financial Institutions (DFI).

The procedures will differ depending on whether you are located in Indiana or in other parts of the country. Detailed instructions for the fingerprinting process are on-line at: [http://www.in.gov/dfi/DFI\\_Fingerprint\\_Instruct.pdf](http://www.in.gov/dfi/DFI_Fingerprint_Instruct.pdf)

Read through this information and if you have any questions, contact DFI at 800- 382-4880 or 317-232-3955. DO NOT send fingerprint cards to the DFI as this will only delay the processing of your license application. Each applicant should include with their jurisdiction specific documents a list of all personnel to be fingerprinted for background checks.

**REFERENCES:** Give three names and addresses of references willing to acknowledge your financial responsibility, character, and fitness. One reference shall be a representative of a financial institution. Reference letters on business stationary, dated within the past 12 months, must be submitted with your license application.

**NON PROFIT STATUS:** If a company is claiming a non-profit status, please provide a copy of the most recent IRS determination letter indicating your non-profit status.

Any change in control of the licensee must receive prior approval by the Department under **IC 28-1-29-3.1**

If you desire additional information concerning specific licensing questions, please contact this office.

**CONSUMER CREDIT DIVISION**  
mtarpey@dfi.in.gov

## DEBT MANAGEMENT COMPANY LICENSE APPLICATION CHECKLIST

THIS FORM AND THE REQUESTED DOCUMENTS MUST BE ATTACHED TO THE APPLICATION

<b>CHECK HERE</b>	<b>THE FOLLOWING MUST BE ATTACHED TO THE APPLICATION</b>
	License application fee of \$600 made payable to the Indiana Department of Financial Institutions
	If a corporation / LLC, a copy of Certificate of Authority to do business in Indiana from the Indiana Secretary of State. If applicant is a non-profit , tax exempt entity under Section 501(c)(3) of the Internal Revenue Code, provide documentation of this status.
	If a D/B/A is used, a copy of the assumed name certificate from the Indiana County recorder for each Indiana location
	Copy of Indiana business plan, including information about Debt Settlement activities.
	Fee schedule
	List of other states where operating as a Debt Management company
	Business resume for the manager, owner, partners, and all officers or members, as applicable
	Bond to State of Indiana in the amount of \$50,000
	Copy of your proposed Debt Management Company Agreement
	Copy of your proposed Debt Management Company Budget Analysis Form
	A CPA prepared reviewed or audited Financial Statement or most recent 10K filing with the Securities and Exchange Commission showing a net worth of at least \$100,000 with liquid assets of \$50,000
	Credit Report for business and/or principals
	Submit fingerprints to L-1 Identity Solutions for each principal (officer/partners/owner/Indiana manager)
	Three reference letters, one must be a financial institution
	IRS determination letter of Non-Profit Status (for those claiming non-profit status)

Check each item required to accompany the application to make sure your application is complete and send this checklist with the application.



**DEBT MANAGEMENT COMPANY  
SURETY BOND**

Part of State Form 50291 (5-10) / Form BSC B

Indiana Department of Financial Institutions  
30 South Meridian Street, Suite 300  
Indianapolis, Indiana 46204

Bond Number \_\_\_\_\_,

Amount \$ \_\_\_\_\_

KNOW ALL PERSONS BY THESE PRESENTS, that we,

\_\_\_\_\_,  
(applicant/licensee name)

of the City of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_,  
as principal and obligor, and \_\_\_\_\_,

as Surety, are held and firmly bound unto the State of Indiana, Department of Financial Institutions (hereinafter "the DFI") in the penal sum of \$ 50,000 for the use of the DFI for the recovery of expenses, fines, and fees levied by the DFI, and for any and all expenses, fines, and fees that become lawfully due pursuant to a final judgment or order and that are not promptly paid by the Principal, and for losses or damages which are determined by the DFI to have been incurred by any contract debtor as a result of the Principal's failure to faithfully comply with the provisions of Indiana law, including the requirements of the Debt Management Companies Act, IC 28-1-29 et seq. and amendments thereto, or any rule or regulation lawfully adopted under said statute, for payment of which, well and truly to be made, we hereby bind ourselves and each of our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal is applying to become a licensed Debt Management Company pursuant to IC 28-1-29, and seeks to establish, meet, and maintain the financial responsibility requirements of the DFI during the term of the subject license by tender of the within bond,

NOW, THEREFORE, the conditions of this bond are such that if the above bonded Principal will faithfully conform to and abide by the provisions of all applicable law, including applicable provisions of the Indiana Debt Management Companies Act, as well as any rules and regulations lawfully adopted thereunder, and shall pay any and all amounts which become due or owed thereunder, then this obligation is null and void, but otherwise to remain in full force and effect,

PROVIDED that the Surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond, regardless of the number of claims or claimants, and

FURTHER PROVIDED that this bond shall remain effective continuously until released by the DFI. The surety shall have the right to terminate or reduce its liability hereunder only by giving the Principal and the DFI written notice of such termination via certified mail to the State of Indiana, Department of Financial Institutions, at least thirty (30) days prior to the effective date of such termination; provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by giving such notice, and

FURTHER PROVIDED, that after giving notice of termination or reduction of liability, the surety may reinstate or increase its liability by the execution and filing of a new bond or by mailing written notice to the DFI indicating that the surety desires to continue as surety for the licensee and that its prior notice of termination or reduction of liability is withdrawn and rescinded.

FURTHER PROVIDED that, if this bond is not previously terminated as set forth above, the liability of the surety shall expire two (2) years after the date of the surrender, revocation, or expiration of the subject license, whichever shall first occur.

THIS BOND shall be effective on and after \_\_\_\_\_ or, if left blank, the day of execution by surety shall be the effective date of the bond. The bond shall be effective, if accepted by the DFI, without further notice.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this \_\_\_\_\_ day of \_\_\_\_\_, 200\_.

LICENSEE:

[Corporate Seal] (If Any)	_____
	(Licensee's Name)
	_____
	(Signature)
	_____
	(Print Signature Name)
	_____
	(Title) <span style="float: right;">(Date)</span>

Surety Must Attach Power of Attorney

[SURETY SEAL]	_____
	(Surety)
	_____
	(Signature)
	_____
	(Print Signature Name)
	_____
	(Telephone Number) <span style="float: right;">(Date)</span>

Name, address, and telephone number of the Surety representative to contact in the event a claim must be filed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_