

Background Report Certification Requirements and Checklist

In connection with your application to organize/control a financial services entity supervised by the New York State Department of Financial Services, an investigative background report is required. It is the responsibility of the applicant and its principals (executive officers, directors, stockholders, partners or individuals, as applicable), to order such reports at their own expense from an independent licensed private investigation company.

Please note that all background investigation reports must be provided directly to the Department by the private investigation company. These reports should be sent to:

New York State Department of Financial Services
Attention: Mortgage Banking Division
One State Street
New York, NY 10004

The following listing relative to such background reports specifies all requirements and must be submitted as part of the application process.

New York State Department of Financial Services Required Background Investigation Information

No background report will be considered complete unless all the information requested is included in the investigation report.

1. Comprehensive Credit Report (include the actual report as well as summary)
2. Civil and Bankruptcy Court Records (for the past 10 years)
3. Education Records
4. Employment History – Verify and specify the prior job related duties and responsibilities of the individual which clearly demonstrate the required number of years of experience in the business of making residential mortgage loans or similar lending and credit evaluation experience. Acceptable forms include a professional reference or

confirmation from an individual in supervisory responsibility at the prior employer attesting to the job duties (in detail), title and length of time of employment.

5. Professional References – Three individual written references, from a non-related individual who is in the position to verify the individual’s qualifications in terms of work duties and experience. Such references must specifically reference the period of time the individual performed the relevant job duties, the relationship and circumstances by which the person providing the reference has knowledge of the individual’s relevant work duties and experience and the length of time the person providing the reference has known the individual.

6. Media History (if applicable) – Must include an electronic search of national and local newspapers and business publications

7. Regulatory History (if applicable) – Must include any relevant information regarding the individual’s history with regulatory agencies such as HUD, FHFA, CFPB, NASD, etc.

8. Department of Motor Vehicle Records

9. Judgments & Liens – Must include, at a minimum, information on judgments and liens filed with the county clerk in counties where the applicant worked and resided and all counties contiguous to those counties (within the past 10 years).

10. Other Licenses – List all licenses granted by any governmental agency or judicial body and indicate if they are still in good standing.

11. Credit Relationships – List all credit relationships such as revolving credit, established credit facilities and any credit extensions, including defaulted loans.