



THE STATE  
of **ALASKA**  
GOVERNOR BILL WALKER

**Department of Commerce, Community,  
and Economic Development**

DIVISION OF BANKING AND SECURITIES

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To Whom It May Concern:

Effective January 1, 2017, Alaska Mortgage Regulation 3 AAC 14.434(d) states that a mortgage licensee shall maintain at least two control persons (CP) at all times, unless the department temporarily waives the requirement of this subsection because circumstances beyond the mortgage licensee's control make only one control person available.

The Alaska Division of Banking and Securities (Division) understands that it will take some time for you to determine who will become the second CP, submit the required information in NMLS, obtain fingerprints, electronically submitted them through the NMLS and authorize a credit report for the Division to review.

A control person is not required to have ownership in the company, but must be able to carry out business activities in the event the existing CP is unable to function or leaves the company. The purpose of having two CPs is for consumer protection; to ensure the company can maintain its Mortgage Broker/Lender license in Alaska if the existing CP is unable to manage/operate the business. A CP is required to maintain records and may need to manage the affairs of the business if warranted (i.e. sell, dissolve, etc.)

**Waivers will be rare and the Division will issue a waiver on a case by case basis. To request a waiver provide the following information to [mortgagelending@alaska.gov](mailto:mortgagelending@alaska.gov):**

1. A detailed explanation why your company cannot maintain two CPs in the company NMLS record. Include the company NMLS #.
2. A current management chart with all senior management employees, title and job description.
3. A succession plan.
4. A will or living trust that transfers ownership of the business and recordkeeping responsibilities, outside of probate. Provide a copy of the signed legal document.

Sincerely,

*Tracy Reno*  
Financial Examiner III

References: AS 06.60.020, 06.60.990(3) and (4), 3 AAC 14.434

<https://www.commerce.alaska.gov/web/dbs/Home.aspx>

<http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/AK-Broker-Lender-Amendment-Checklist.pdf>