

WAC 208-620-660 What is required for a Washington licensed loan originator to work from their residence without licensing the residence as a branch location? A licensed company may permit a sponsored and licensed loan originator to work from the loan originator's residence without licensing it as a branch location under RCW 31.04.075 and subject to the following conditions:

(1) The company must have written policies and procedures that include appropriate risk-based monitoring and oversight processes for the supervision of loan originators working from their residence without licensing it as a branch location. The loan originator must comply with the licensee's policies and procedures.

(2) Access to the company platforms and customer information must be in accordance with the licensee's comprehensive written information security plan, as required by WAC 208-620-571, which must include safeguards that protect borrower information.

(3) Communications that contain a customer's protected personal information must be in compliance with federal and state information security requirements, including the applicable provisions under the Gramm-Leach-Bliley Act and the Safeguards Rule. See WAC 208-620-571 and 208-620-572 for more information.

(4) The loan originator's residence may not be held out in any manner, directly or indirectly, as a licensed main or branch location unless it is licensed as a main or branch location. The following is not allowed at the loan originator's residence unless it is licensed as a main or branch location:

- (a) Conducting in-person customer interactions;
- (b) Storing physical records containing customer information;
- (c) Receiving physical records containing customer information;

and

- (d) Advertising the location as a licensed main or branch office.

(5) The NMLS record of the loan originator must designate the licensed main office headquarters or a licensed branch office as their registered location.

(6) The loan originator must use their registered location from NMLS in the "loan originator information" section on residential mortgage loan applications.

[Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 22-24-048, § 208-620-660, filed 11/30/22, effective 12/31/22.]