

## Investigations

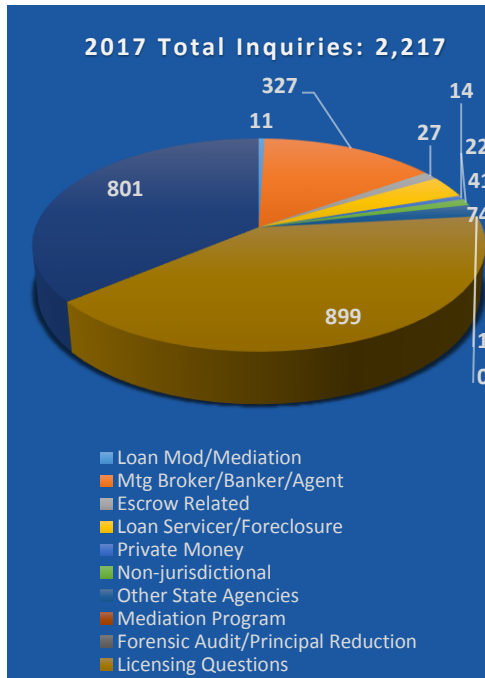
The Division can conduct an investigation of any licensee or unlicensed person alleged to be engaged in activity requiring licensure. The investigation component is similar to examination authority, except that investigations generally result from a complaint, particularly related to unlicensed activity or a specific alleged violation, and, therefore, are narrower in scope and are targeted to determine the validity of the complaint. A complaint may be submitted by any person or initiated by the Division based upon information indicating that a violation may have occurred or is occurring.

## Enforcement

The disciplinary component is important to hold licensees and those that should be licensed accountable and to foster and encourage a healthy, compliant and competitive business environment in the mortgage lending industry in Nevada. For that reason, the statutory framework provides a number of regulator tools that the Division may impose, both formally and informally, to promote compliance with applicable law within the industry, deter non-compliance, and foster an environment where all actors are complying with the same set of rules.

## Client and Customer Services

The Division annually receives several hundred client and consumer calls and inquiries relating to an array of activities. The Division received 2,217 inquiries during 2017. The graph below illustrates the types of inquiries received. The vast majority of calls relate to mortgage broker, mortgage banker and mortgage agent inquiries.



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State of Nevada

Department of Business & Industry

# Division of Mortgage Lending

[www.mld.nv.gov](http://www.mld.nv.gov)

The Division of Mortgage Lending (“Division”) is a regulatory agency housed within the Department of Business and Industry that is statutorily charged with the authority and responsibility to implement and administer five different licensing and regulatory programs and one registration program primarily related to non-depository mortgage lending activity.

## Licensing and Supervisory Programs

The licensing and supervisory programs under the Division's purview grant the Division the authority and responsibility to investigate an applicant's qualifications and suitability for licensure, conduct investigations and examinations of a licensee to determine compliance, and to administratively discipline licensees for failure to comply with applicable law. The licensing and supervisory programs that the Division is responsible for administering are as follows:\*

### **NRS Chapter 645A**

#### **Escrow Agencies & Escrow Agents**

- 17 Escrow Agencies
- 32 Escrow Agents

### **NRS Chapter 645B**

#### **Mortgage Brokers & Agents**

- 261 Mortgage Brokers, including
- 13 Mortgage Brokers, (commercial lending only)
- 37 Mortgage Brokers, (private-investor lending)
- 7038 Mortgage Agents (active license)

### **NRS Chapter 645E**

#### **Mortgage Bankers**

- 80 Mortgage Bankers
- 6 Mortgage Bankers, (commercial lending only)

### **NRS Chapter 645F**

#### **Covered Service Companies & Agents**

- 3 Covered Service Providers (CSP)
- 4 Covered Service Assoc. Agents

## **NRS Chapter 645F**

### **Mortgage Servicers &**

#### **Supplemental Mortgage Servicers**

- 55 Mortgage Servicers
- 58 Supplemental Mortgage Servicers

## **Registration and Non-Supervisory Programs**

### **NRS Chapter 598**

#### **Credit Service Organizations**

- 20 Credit Service Organizations

\*As of 01/24/2018

## Supervisory Activity

### **Licensing**

The licensing component serves as a "gatekeeper" function and promotes and encourages industry professionalism by seeking to ensure that those who enter the industry possess the requisite experience, background, character, fitness, financial responsibility, and business probity necessary to command the confidence of the community and warrant a determination that the applicant will operate honestly, fairly and efficiently under the law. A background investigation is conducted of each applicant and its officers, directors and shareholders, to determine whether the applicant meets the minimum qualifications for licensure.

## **Examinations**

In relation to its statutory responsibilities, the Division is required to conduct examinations of licensees in accordance with the statutes. The primary emphasis of the examination is to determine compliance with Chapters 645A, 645B, 645E, 645F of the Nevada Revised Statutes, and other applicable State and Federal statutes and regulations. The examination includes a review and evaluation of the business practices of the company; a review of a selected sampling of loan files for completeness, accuracy, compliance with applicable laws, and fraudulent practices; and a review of monthly activity reports; mortgage call reports; licensing information; financial statements; advertisements for compliance with applicable laws and deceptive practices; complaints; office space and signage; policies and procedures for supervision of mortgage agents; adequacy of office management and internal controls; safeguarding of client confidential information; and general books and records.

