

PAYDAY LENDER ANNUAL REPORT

Due Date:
March 15, 2024



State of Wisconsin
Department of Financial Institutions
Division of Banking
PO Box 7876
Madison, WI 53707-7876
Telephone: (608) 261-7578
FAX: (608) 267-6889
4822 Madison Yards Way
North Tower
Madison, WI 53705
dfi.wi.gov

FOR YEAR ENDING DECEMBER 31, 2023

Instructions: Provide the information requested for each of the following items. Enter "N/A" if an item is not applicable.

Notice: This form is required under Wis. Stat. s. 138.14. Refusal to fully and accurately provide the information required below may result in the revocation of a license. Personally identifiable information on this form may be matched against tax information, data regarding delinquent child and family support and unemployment insurance obligations, and law enforcement records. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

- 1. Name of licensee. If the licensee uses one or more trade names or doing business as (DBA) names, include each DBA.

[Empty text box for licensee name]

- 2. Provide the following information for the person to whom questions regarding this report should be addressed:

Form with fields for First Name, Last Name, Title, Street, City, State, Zip, Telephone Number, and E-mail.

- 3. Are office quarters of any licensed location shared with any other business? [ ] Yes [ ] No

If yes, identify the location and describe the type(s) of other business.

[Empty text box for location and business description]

- 4. Complete the following table with information from the financial statements you will be submitting with this annual report form. See page 3 for additional information regarding the financial statements.

Table with 2 columns: Asset Category and Amount (\$). Rows include Loans receivable from officers, employees & other related parties; Net Goodwill; Leasehold Improvements; Other Intangible Assets (please list each asset net of depreciation); and two empty rows.

- 5. With the exception of receivables due from related parties, are any of the receivables included in the 12/31/23 balance sheet more than 120 days past due? [ ] Yes [ ] No

If yes, provide the total of the account balances for the receivables, other than related party receivables, that are more than 120 days past due. \$ \_\_\_\_\_

6. The following questions must be answered by a duly authorized representative (key officer, member, partner or owner) of the licensee. Mark an “X” in the appropriate box. If you answer “Yes” to any question, give all details on a separate sheet. “Key Officers” include the chief executive officer, chief operating officer, president, executive or senior vice president, secretary, and treasurer. If your company has not previously filed an annual report with the Division of Banking, the questions should be answered for the time period since your license application was submitted.

**Yes**   **No**

     Since filing your previous annual report, has any key officer, member, partner or owner been convicted of any misdemeanor or felony (other than minor traffic offenses) in this state or any other state? Provide details about the misdemeanor or felony, including but not limited to conviction, conviction date, penalty and court.

     Are there any felony or misdemeanor charges (other than minor traffic offenses) pending against any key officer, member, partner or owner in this state or any other state? Provide details about the pending charges, including but not limited to charge, date and court.

     Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of disciplinary action including, but not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation and limitations by any federal or state regulatory agency, including this agency? Provide details about the disciplinary action, including but not limited to date, regulatory agency and type of discipline.

     Is disciplinary action pending against the licensee or any key officer, member, partner or owner by any federal or state regulatory agency, including this agency? Provide details, including but not limited to action and regulatory agency.

     Since filing your previous annual report, has the licensee or any key officer, member, partner or owner surrendered, resigned, cancelled or been denied a professional license or other credential in this state or any other state? Provide details, including but not limited to date, credential and state.

     Since filing your previous annual report, has the licensee or any key officer, member, partner or owner been the subject of derogatory credit (bankruptcy, judgment, tax lien, collections, etc.)? Provide details, including but not limited to date, circumstances and court or agency.

     Since filing your previous annual report, has the licensee been the subject of any suit, claim, or other civil action in this state or any other state that involved a violation of the federal consumer credit protection act or any state statute that governs a credit transaction and that was settled, or included a ruling or decision not in the licensee’s favor? Provide a description of the suit, claim, or other civil action, agency or court, date filed, and outcome.

     Is a suit, claim or other civil action pending against the licensee in this state or any other state that involves a violation of the federal consumer credit protection act or any state statute that governs a credit transaction? Provide details, including but not limited to agency or court and date.

     Since filing your previous annual report, has any key officer, member, partner or owner been the subject of any suit, claim, or other civil action in this state or any other state that was settled, or included a ruling or decision not in the individual’s favor? Provide a description of the suit, claim, or other civil action, agency or court, date filed, and outcome.

     Is a suit, claim or other civil action pending against any key officer, member, partner or owner in this state or any other state? Provide details, including but not limited to agency or court and date.

     Since filing your previous annual report, have any key officers, members, partners, or owners of the licensee also been a key officer, member, partner, or owner of another company that was the subject of disciplinary action while that individual was a key officer, member, partner or owner of the other company? Disciplinary action includes, but is not limited to, civil forfeitures, cease and desist orders, injunctions, license suspensions, denials, revocations, warnings, reprimands, enforcement actions, probation, and limitations by any federal or state regulatory agency, including this agency. Provide details about the disciplinary action, including but not limited to company name, date, regulatory agency, and type of discipline.

7. Excluding lending, are any other activities conducted, services provided, or products sold at any  Yes  No licensed location?

If yes, identify the location and describe the other activities conducted, services provided, or products sold.

8. Identify the total number of payday loans outstanding on 12/31/23. Only report loans made in Wisconsin or with Wisconsin customers. This total should include Wisconsin transactions originated by the licensed legal entity **and** Wisconsin transactions originated under any and all trade names or DBA names used by the licensed legal entity.

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9. Identify the total outstanding loan balances of all payday loans outstanding on 12/31/23. Only report loans made in Wisconsin or with Wisconsin customers. This total should include Wisconsin transactions originated by the licensed legal entity **and** Wisconsin transactions originated under any and all trade names or DBA names used by the licensed legal entity. Loan balances should be reported net of unearned finance charges.

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10.  Check this box to confirm that you have verified that the direct owners, indirect owners, and executive officers identified on the Nationwide Multistate Licensing System (NMLS) are up-to-date and accurate.

### ATTACHMENTS

The following items must either be uploaded to the Financial Statement Summary section of NMLS or attached to this annual report. If all the required items are not received by 3/15/24, the licensee will not be in compliance with the annual report requirement set forth in Wis. Stat. s. 138.14(7)(d).

<u>Attached</u>	<u>Uploaded</u>	<u>to NMLS</u> <u>N/A</u>
<input type="checkbox"/>	<input type="checkbox"/>	Required

- Financial statements** – Include the following financial statements with your annual report filing.
- a. Internally prepared 12/31/23 balance sheet for the licensed legal entity.
  - b. Internally prepared income statement for the year ended 12/31/23 for the licensed legal entity.
  - c. If organized as partnership or sole proprietorship, also submit a 12/31/23 personal financial statements for each owner.

Note:

- Financial statements must be prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) using accrual basis accounting.
- The balance sheet must disclose reconciled balances (not bank statement balances)
- Total assets must equal total liabilities plus total equity.
- Parent company financials cannot be submitted in lieu of the licensee’s financials.
- Financial statements must represent the financial position of the licensee & its subsidiaries, if any.
- If the licensed entity conducts business in multiple states, the financial statements must represent the licensee’s business as a whole, not just the Wisconsin portion of its business.
- Payday lender licensees must maintain positive net working capital and net worth of at least \$50,000 after discounting intangible assets; receivables from officers, stockholders, and other related parties; employee advances; receivables over 120 days past due; and any other assets of questionable value.
- If a subordination agreement has been signed and is in place to meet the net worth requirement, the subordinated debt cannot be paid until the subordination agreement is cancelled.

