



State of New Hampshire Banking Department

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Remote Work For Mortgage Loan Originator Licensees

This guidance is issued to clarify the requirements applicable to New Hampshire licensed mortgage loan originators (MLOs) who work remotely from alternative locations including their home. This guidance supersedes any previous guidance issued on this topic.

This guidance applies to MLOs as well as branch managers since RSA 397-A:6, I requires branch managers to be licensed MLOs. This guidance does not apply to an individual with mortgage experience who must be employed in a supervisory capacity at the company's principal office under RSA 397-A:5, III(d)(also known as a "Qualified Individual" or "QI").

An MLO is permitted to work at a location, including the MLO's home, which is not identified by any means to the public as a location where mortgage business is conducted. In other words, consumers should be unaware that the MLO is working from this location. The MLO cannot disclose the location to consumers and business should not be conducted in person with a consumer at this location. Such a location falls outside the definition of branch office and principal office. Therefore, the location is not required to be licensed, nor is it subject to the requirements in RSA 397-A:1, IV(b)(1) and (2).

Please be aware that the sponsoring mortgage banker, mortgage broker, or mortgage servicer is still responsible for the supervision of the MLO consistent with RSA 397-A:6, I. The failure to supervise an MLO is a violation subject to enforcement action pursuant to RSA 397-A:17, V(g) and RSA 397-A:18, IV and can result in a fine or license revocation.

Furthermore, the sponsoring mortgage banker, mortgage broker, or mortgage servicer is still responsible for ensuring the MLO properly maintains records consistent with RSA 397-A:11, as well as ensuring that the confidentiality of consumer information used or stored at the location is in compliance with all federal and state laws and requirements including, but not limited to the use of secure virtual private networks ("VPNs") where appropriate and effective written policies governing telework to include standards and procedures addressing supervision, data integrity and confidentiality.

Please also be aware that if an MLO identifies their remote work location solely in a telephone directory line listing or on a business card, or letterhead, that location would fall under the limited exemption described in RSA 397-A:1, IV(b). Such location is not required to be licensed as a branch office, however, additional requirements in RSA 397-A:1, IV(b)(1) and (2) must be satisfied:

- The listing, card, or letterhead must include the address and telephone number of a New Hampshire licensed office of the mortgage banker, mortgage broker, or mortgage servicer that is within 100 miles of the location and that directly supervises the MLO (the "100-mile requirement"); and
- Only one agent, employee, originator, or other representative can transact business on behalf of the mortgage banker or mortgage broker from this location.

Any remote work location not meeting the requirements above would need to be licensed.

As always, please contact the Department with any questions or concerns.