State of Rhode Island
Department of Business Regulation

DIVISION OF BANKING
233 Richmond Street, Suite 231
Providence, Rhode Island 02903-4231
Telephone: (401) 222-2405 – Facsimile: (401) 222-5628

APPLICATION FOR CHANGE IN OWNERSHIP
LICENSEES UNDER R. I. GEN. LAWS §19-14-11

License Number (s) : _____

Name and Main Office Address of Licensee:

Name of Licensee _____

Address _____

City, State, Zip _____

Telephone Number _____

Name under which business is to be transacted (if other than the name in #1 above):

_____

[Attach the D/B/A Form/Fictitious Name Statement from the appropriate City, Town, County, or State authority.]

A change in control of ownership of twenty-five percent (25%) or more of the voting stock or equity interests requires notification to the Director of Business Regulation within fifteen (15) days of the change in ownership unless additional time is granted pursuant to a written request for good cause. The notification shall include information in substantially the same form as a new application relating to each new owner, director, officer and manager, as indicated below:

1. **Effective Date of Change in Ownership:**

   Indicate the effective date of the Change in Ownership _____

2. **New Officers and Directors:**

   If the change in ownership will not result in any change in any officers or directors, a statement certified by the Secretary (or equivalent officer) of the licensee to that effect must be provided.

   Provide the name (complete first name), title, residence and business address, **date of birth** and name of other business or occupation of all **new** officers, directors and/or members **along with a signed and completed authorization for background check (2 page form enclosed) for each officer, director and/or member.** Each **new** director, principal officer and/ or member shall provide a **signed and dated** financial statement which is dated **not more than sixty (60) days** prior to the application date, showing assets and liabilities and positive net worth. The financial statement must be prepared in accordance with generally accepted accounting principles and will be treated as confidential information that is not open to public inspection at anytime.

3. **New Holders of 10% or More of Stock or Equity Interests:**

Provide the name (complete first name) of any holder of 10% or more of the outstanding voting stock or equity interest in the applicant. Include residence and business address, **date of birth** and name of other business or occupation **along with a signed and completed authorization for background check (2 page form enclosed) for each natural person who holds 10%** or more of the outstanding voting stock or equity interest. Provide a **signed and dated** financial statement for each holder of 10% or more of the outstanding voting stock or equity interest in the applicant, which is dated **not more than sixty (60) days** prior to the application date, showing assets and liabilities and positive net worth. The financial statement must be prepared in accordance with generally accepted accounting principles and will be treated as confidential information that is not open to public inspection at anytime.

4. **New Manager** (if applicable):

Provide the name (complete first name), residence address and date of birth of the manager or person designated to operate the licensed business:

Name: _____

Residence Address: _____

City, State, Zip: _____

Date of Birth: _____

The individual named above must have at least five (5) years of experience in the type of business for which a license is being sought, including, without limitation, employment, supervision, or independent work experience. Experience for a lessor period than five (5) years will be considered in individual circumstances depending upon such factors as the individual's educational experience, the complexity of transactions in relation to the type of license sought by the application and the level of supervision and oversight over the individual by a person having at least five (5) years of qualified experience. Attach a resume and employment history of the above including the names and addresses of present and former employers. The **employment history** must include the **number, complexity and types of transactions handled** in relation to the type of license sought by the application.

To enable the Division to determine whether the applicant will operate the business honestly and in accordance with the standards established in Title 19, Chapter 14, a criminal background check will be performed on the designated manager. Any Bureau of Criminal Identification ("BCI") report information received as the result of this criminal background check will be treated as confidential information and will not be open to public inspection at anytime. The individual named in 8 above shall submit **a signed and completed authorization for background check (2 page form enclosed).**

5. **Legal Documents:**

Provide certified copies of all legal documents associated with the change in ownership, including, but not limited to, corporate resolutions of the respective boards of directors which authorizes the change in ownership, any applicable purchase and sales agreements, merger agreements, or consent to change in ownership agreements.

6. **Financial Statement:**

A **signed and dated** financial statement for the licensee dated **not more than sixty (60) days** from the change in ownership showing assets, liabilities and net worth, prepared in accordance with generally accepted accounting principles and signed by an authorized officer of the licensee.

7. **Certificate of Good Standing:**

Provide a certificate of good standing for the licensee from the Office of the Rhode Island Secretary of State.

8. **History of Licensee and/or New Corporate Owners:**

Respond YES or NO in the space provided and attach a signed explanation for all affirmative responses on a separate sheet for questions A through E below. **Have either the Licensee or the new corporate owners ever:**

Made application for a financial license in this state or any other state that was denied, refused or withdrawn, or had a financial license suspended, revoked or cancelled?

YES_____ NO _____

a. Been enjoined or restrained by order of any court from continuing any conduct or practice in connection with the type of activity for which a license is being requested?

YES_____ NO _____

b. Adversely been the subject of or named in any order issued by any court, official or agency of any state or other authority engaged in regulating the business activity for which a license is being requested?

YES_____ NO _____

c. Been the subject of any bankruptcy, receivership, or insolvency proceedings?

YES_____ NO _____

9. **Agent for Service of Process:**

Provide the name, address and telephone number for the Agent for Service of Process:

Name _____

Street _____

City, State, Zip Code _____

Telephone Number _____

Filing Note

All information and documentation requested must be submitted concurrently. Pursuant to R. I. Gen. Laws §19-14-8, if, within sixty (60) days of the initial filing of the application, the applicant has failed to provide the necessary factual data in order to complete the application, the Director or the Director's designee shall notice the applicant, by certified mail, that the application shall be considered in default and rejected if all necessary data for a completed application is not received within fourteen (14) days of said notice unless the application is withdrawn in writing.

The applicant, in signing this application, affirms under oath that the responses in the application and all documents appended thereto are true and accurate.

THE APPLICANT IS SIGNING FOR AN ENTITY THAT IS A:

Check one: _____Sole Proprietorship _____Limited Partnership

_____Association _____Corporation

_____General Partnership _____Limited Liability Company

_____Other (explain)_____

Signed at _____, this _____day of _____, 20_____
(City, State)

_____, by
(Business Name)

_____ _____ _____
Name (Print) Signature Title

_____ _____ _____
Name (Print) Signature Title

_____ _____ _____
Name (Print) Signature Title

Subscribed and sworn to before me this _____day of _____, 20_____

Notary Seal _____
Notary Public

My commission expires _____, 20_____

Application for Change in Ownership Rev. 10/14/2003

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COMPANY NAME:_____

LOCATION:_____

AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE

I, _____,
(Full Name and Title Type or Print)

of _____,
(Residence Address, City, State, Zip Code)

having a date of birth of _____ and social security number of _____hereby voluntarily direct and authorize the Division of Banking of the Department of Business Regulation to utilize the above information as part of its evaluation of my general character and financial condition. The information may be used for purposes of obtaining a credit report on me and/or may be shared with the Bureau of Criminal Identification of the Department of the Attorney General for the State of Rhode Island to make available to the Department of Business Regulation any criminal record or other disposition that the Bureau of Criminal Identification has on file in reference to me.

I hereby waive and release any and all manner of actions, cause of actions, and demands of every kind, nature and description, arising from any release of criminal records and requests therefrom, whatsoever against the State of Rhode Island, the Bureau of Criminal Identification, the Attorney General, the Department of Business Regulation, the employees of the Attorney General's Office and the employees and officials of the Department of Business Regulation in both law and equity which I may now have or in the future may have.

_____
(Full Name Type or Print)

_____
(Signature)

Sworn to before me on this _____ day of _____, 20_____

_____
Notary Public

Notary Seal

My Commission Expires:_____, 20_____

COMPANY NAME:_____

INDIVIDUAL'S NAME:_____
(Type or Print)

Upon submission of an application for licensure or a change in a licensee's officers, directors, manager or principal owner as defined in R.I. Gen. Laws §19-14-1(10), each such officer, director, manager or principal owner must provide a signed response to the following questions. An affirmative response to any question requires a signed explanation. (Additional copies of this form may be reproduced as needed.)

Has the director, officer, manager or principal stockholder or any organization in which said person served as a director, officer, manager, or a principal stockholder ever:

1. Made application for a financial license in this state or any other state that was denied, refused or withdrawn, or had a financial license suspended, revoked or canceled?

   YES_____ NO _____

2. Been enjoined or restrained by order of any court from continuing any conduct or practice in connection with the type of activity for which a license is being requested?

   YES_____ NO _____

3. Adversely been the subject of or named in any order issued by any court, official or agency of any state or other authority engaged in regulating the business activity for which a license is being requested?

   YES_____ NO _____

4. Been the subject of any bankruptcy, receivership, or insolvency proceedings?

   YES_____ NO _____

5. For any violation of law other than a motor vehicle violation been (check all that apply):

   Arrested YES _____ NO _____ Prosecuted YES _____ NO _____

   Indicted YES _____ NO _____ Convicted YES _____ NO _____

6. Attach copy of a Photo ID (i.e. Valid Drivers License or ID Card.)

I_____, certify that
(Full Name and Title Type or Print)

the above responses are true and accurate to the best of my knowledge and belief.

Signed _____ Title_____

Date _____