



ADMINISTRATIVE RULES OF MONTANA

2.59.1757 DESIGNATED MANAGER SUPERVISORY REQUIREMENTS

- (1) If a designated manager supervises more than one location, a mortgage broker or mortgage lender must have a written policy which addresses supervision of multiple licensed locations.
- (2) The policy must include the frequency of:
 - (a) communication between the designated manager and employees in remote locations;
 - (b) onsite visits by the designated manager to other licensed locations; and
 - (c) review of employee performance and of work performed.
- (3) The policy must include the use of training, technology, and risk assessments by a mortgage broker or mortgage lender in respect to origination activities at licensed locations. A designated manager's role in training, if applicable, must be identified in the policy.
- (4) A mortgage broker or mortgage lender must submit a copy of the policy to the department at the time a designated manager is assigned to supervise multiple locations. A mortgage broker or mortgage lender should resubmit a copy of the policy to the department within 30 days of amendments.
- (5) The designated manager must attest that he or she has read the policy. This attestation must be signed by the designated manager and included whenever the policy is submitted to the department. The designated manager and all mortgage loan originators and employees of the mortgage broker or mortgage lender at each licensed location subject to the policy shall comply with the policy.
- (6) A mortgage broker or lender may submit the information and the policy referenced in (1) through (5) in any format they choose or may use the Designated Manager Supervision Plan form dated July 8, 2020, available on the department's website at www.banking.mt.gov to submit the information.

Authorizing statute(s): 32-9-122, 32-9-130, MCA

Implementing statute(s): 32-9-122, MCA

History: NEW, 2019 MAR p. 2338, Eff. 12/28/19; AMD, 2020 MAR p. 1835, Eff. 10/10/20.