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MEMORANDUM

To: Vermont Licensed Mortgage Loan Originators and Sponsoring Companies
From: Molly Dillon, Deputy Commissioner of Banking, Vermont Department of Financial Regulation
Date: March 13, 2020
Re: Mortgage Loan Originators - Temporarily Working from Home or a Company Designated Location due to "COVID-19"

On March 11, 2020 Coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization and there has been intense concern regarding the spread of the "COVID-19" virus. This Memorandum sets forth the Department's position regarding Vermont licensed mortgage loan originators ("MLO") who temporarily work from home or a company designated location during the "COVID-19" pandemic.

8 V.S.A. § 2201(b)(1) requires that MLOs work from a Vermont licensed main office or branch office in order to perform activity in the State of Vermont. The Department recognizes, however, that MLOs may be asked to work from home or another company designated location to help prevent the spread of the "COVID-19" virus, even though such location is not currently licensed as a branch office.

Accordingly, the Department will not take action against a licensed MLO or the sponsoring company if the MLO conducts activities from home or any other company designated location, provided the following criteria are met:

1. The Vermont activity being conducted from home or the company designated location is required by the sponsoring licensed company;
2. The MLO is working from home or from a company designated location due to the COVID-19 pandemic;
3. The MLO maintains all necessary licenses to conduct activity in Vermont;
4. No Vermont licensable activity is conducted in person with members of the public from the home location;
5. The MLO must be able to access the licensed mortgage company's secure origination system directly from home or the company designated location using a virtual private network (VPN) or similar system that requires passwords or other forms of authentication;

6. All security updates, patches, or other security alterations to the computer or other device used to access the company's system must be kept up to date; and
7. The licensed sponsoring company must have temporary policies, procedures, and a plan for supervision in place while under the state of emergency.

This Memorandum may be rescinded, amended, revised, or extended at any time and does not constitute a statutory or regulatory exemption from licensure.

Molly Dillon

Molly Dillon, Deputy Commissioner of Banking
Department of Financial Regulation