

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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## **NMLS REQUESTS UPDATE RE: EMPLOYEE V. INDEPENDENT CONTRACTOR CLASSIFICATION**

Recently when logging in to the NMLS site, you might have been greeted with a banner that says:

*"One or more individuals you have a relationship with does not have worker classification information filled in."*

Action is required by the company to identify each individual as either an independent contractor or a W-2 non-independent contractor.

According to the NMLS, non W-2 persons, i.e. independent contractors, are, generally speaking, appointed officers or directors or owners and in some cases brokers.

It is our experience that NMLS phone assistance is quite responsive and very accommodating so if you have questions as to how to work through the process a phone call may be a good option. NMLS can be reached at 855 665 7123.

## ABOUT ALT & ASSOCIATES

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- ✚ Regulatory and compliance assistance, both state and federal
- ✚ Operational assistance
- ✚ Transactional Agreements such as Correspondent and Broker Agreements
- ✚ Compensation Agreements
- ✚ Litigation representation

You may direct any questions or comments directly to:

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Previous issues of *Lenders Update* are available on our website at:

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SHOULD YOU HAVE COLLEAGUES WHO WISH TO BE ADDED TO THIS COMPLIMENTARY SERVICE,  
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