



One of my responsibilities as Secretary of State is to oversee the loan broker industry in Illinois.

My office's Securities Department ensures that the loan broker industry complies with all laws and regulations set forth by the state of Illinois through enforcement of the Illinois Loan Brokers Act of 1995. This fair and effective law protects the rights of Illinois consumers as well as those in the loan broker industry in this state.

If you have any questions, please call the Illinois Securities Department toll-free at 800-628-7937.

Jesse White
Jesse White
Secretary of State

Loan Brokers Act

Loan broker responsibilities

Every person engaged in loan brokering is required to be registered with the Secretary of State's Securities Department, unless exempt by law. When the provisions of the Illinois Loan Brokers Act have been complied with, a certificate of registration is issued to the loan broker authorizing the applicant to engage in loan brokering.

A loan broker's registration must be **renewed annually** with the Securities Department at least 30 days before it expires.

Before a person signs a contract for loan broker services or before the loan broker receives any consideration upon the contract, the loan broker must provide to the contracting person a written disclosure document, unless otherwise exempted. The disclosure document must be amended whenever necessary to prevent it from containing any false or misleading statement of a material fact.

Securities Department staff can tell you if a loan broker is registered and whether he/she is subject to any publicly disclosed disciplinary action taken by the department.

How to choose a loan broker

A person may hire a loan broker to help obtain a loan. Loan brokers usually procure loans for their clients using established contacts or special knowledge of their field.

Follow these tips when selecting a loan broker:

- To be safe, a firm should be established for at least three years.
- A broker should have affiliated offices and employ broker-sales people.
- Find out what sources of financing the loan broker provides.
- A professional loan broker should review your unique financial situation and recommend an appropriate approach for procuring a loan.

Consumer tips

- Once you choose a loan broker, do not sign a contract or pay any money until you have researched the loan broker through the Illinois Securities Department.
- Be sure to obtain and read a copy of the written disclosure document, if required.

For more information

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Loan Brokers

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