**Section 140.40 License**

a) For purposes of determining an applicant's qualifications for a license, the Division shall find an applicant financially responsible if it has a positive net worth. Net worth means total assets minus total liabilities.

b) An applicant shall possess at least 6 months of relevant business experience.

c) In order to determine the applicant's general fitness and character, the Director of the Division of Financial Institutions with the authority delegated by the Secretary (Director) may require applicants to submit at least 2 letters of recommendation from persons familiar with the applicant or the applicant's business.

d) Any applicant applying for a license shall submit the required bond, the application for license and all required information at the time of application for a license.

(Source: Amended at 35 Ill. Reg. 6350, effective March 29, 2011)