

(1) THE APPLICANT IS AN ORGANIZATION;

(2) EACH OF THE OWNERS, OFFICERS, DIRECTORS, AND PRINCIPALS OF THE APPLICANT HAS SUFFICIENT EXPERIENCE, CHARACTER, FINANCIAL RESPONSIBILITY, AND GENERAL FITNESS TO:

(I) ENGAGE IN THE BUSINESS OF PROVIDING DEBT MANAGEMENT SERVICES;

(II) WARRANT THE BELIEF THAT THE DEBT MANAGEMENT SERVICES BUSINESS WILL BE CONDUCTED LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND

(III) COMMAND THE CONFIDENCE OF THE PUBLIC;

(3) EACH AGENT ACTING ON BEHALF OF THE APPLICANT TO MANAGE A TRUST ACCOUNT REQUIRED UNDER § 12-917 OF THIS SUBTITLE HAS SUFFICIENT EXPERIENCE, CHARACTER, FINANCIAL RESPONSIBILITY, AND GENERAL FITNESS TO:

(I) ENGAGE IN THE BUSINESS OF MANAGING A TRUST ACCOUNT;

(II) WARRANT THE BELIEF THAT THE MANAGEMENT OF THE TRUST ACCOUNT WILL BE CONDUCTED LAWFULLY, HONESTLY, FAIRLY, AND EFFICIENTLY; AND

(III) COMMAND THE CONFIDENCE OF THE PUBLIC; AND

(4) THE APPLICANT HAS A NET WORTH COMPUTED ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF AT LEAST \$50,000, PLUS AN ADDITIONAL NET WORTH OF \$10,000 FOR EACH LOCATION AT WHICH DEBT MANAGEMENT SERVICES WILL BE PROVIDED TO ~~THE PUBLIC CONSUMERS~~, UP TO A MAXIMUM OF \$500,000 AS PROVIDED IN SUBSECTION (B) OF THIS SECTION.

(B) THE COMMISSIONER MAY REQUIRE A NET WORTH OF UP TO \$500,000, SUBJECT TO A CONSIDERATION OF THE FOLLOWING:

(1) THE NATURE AND VOLUME OF THE BUSINESS OR PROPOSED BUSINESS OF THE APPLICANT;

(2) THE AMOUNT, NATURE, QUALITY, AND LIQUIDITY OF THE ASSETS OF THE APPLICANT;

(3) THE AMOUNT AND NATURE OF THE LIABILITIES, INCLUDING CONTINGENT LIABILITIES, OF THE APPLICANT;

(4) THE HISTORY OF AND PROSPECTS FOR THE APPLICANT TO EARN AND RETAIN INCOME;

(5) THE QUALITY OF THE OPERATIONS OF THE APPLICANT;

(6) THE QUALITY OF THE MANAGEMENT OF THE APPLICANT;

(7) THE NATURE AND QUALITY OF THE PERSON THAT HAS CONTROL OF THE APPLICANT; AND