



COMMISSIONER OF FINANCIAL REGULATION

ADVISORY NOTICE ⁹⁻¹⁸



October 1, 2018

FINDER'S FEES

Pursuant to Senate Bill 566 that goes into effect on October 1, 2018, Commercial Law 12-804(c) will now provide that “[a] mortgage broker obtaining a mortgage loan with respect to the same property more than once within a 24-month period may charge a finder’s fee **if the fee is not in excess of 8% of the initial loan amount when combined with the finder’s fee charged on the initial loan and on any other finder’s fee collected during that 24-month period.**”

Mortgage examiners are aware of the new provision and will incorporate the change into existing examination practices beginning October 1, 2018.

NOTE: This law does not impact the Commissioner’s February 16, 2018, advisory entitled “[Finder’s Fee](#)” which provides guidance on what types of compensation constitute a finder’s fee.

Questions regarding this advisory should be sent to Christine Brooks, Director of Mortgage Lending Supervision: at (410) 230-6074 or email christine.brooks@maryland.gov.