

Professional Licensing Agency
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Managing Broker Company Closing Procedure

The following are instructions for a Managing Broker (MB) to close their company:

1. All the agents affiliated with the company being closed and/or broker going to an associate broker must complete a [reassignment \("transfer"\) form](#) with their own information and signature in Part A and the current MB broker information and signature releasing them in Part B.
2. The transfer forms must be submitted to IPLA with the \$10.00 transfer fee and Part C completed by the new company/managing broker.

If there is no new broker to affiliate with, the form should still be submitted and the license will be reassigned to an inactive status. It will remain inactive until a new broker or company is found, and a transfer form is completed (section A with the licensee information and section C with the new broker/company information) and submitted to IPLA with the \$10.00 fee.

3. If any agent has not signed a transfer form by the time the MB is ready to close the facility, unsigned forms may be submitted with the [Waiver of Transfer Requirement](#) explaining that a signature could not be obtained. This should be submitted with the unsigned form for processing by PLA. Those licenses will be reassigned to an inactive status, with no fee required.
4. Once all agents are transferred from the company/broker the MB can be transferred to become a MB holding his/her own license or as a broker affiliating with another company or MB. The MB must have a transfer form completed for himself/herself if going to another company/broker to work as an associate.
5. The MB must submit a completed [notification of closing form](#) to the Commission.