

51-4.3 Application for a Sales Representative License

- A. A person applying for a license as a sales representative in Colorado shall make application for such license and amendments to such application on Form U-4 (Uniform Application for Securities Industry Registration or Transfer).
- B. A person affiliated with a FINRA broker-dealer applying for a license as a sales representative in Colorado shall send the application, any amendments to such application and any applicable fee, with check made payable to FINRA (or such other payee as FINRA or CRD may designate), through such FINRA broker-dealer, to the CRD with Colorado designated as a recipient state. An application and amendments to such application shall be deemed filed with the Securities Commissioner on the date CRD enters it if CRD verification is not required, or the date CRD verifies it if CRD verification is required.
- C. A person who is not affiliated with a FINRA broker-dealer who is applying for a license as a sales representative in Colorado shall send the application and amendments to such application, through the broker-dealer or issuer with which the person is affiliated, to the Securities Commissioner.
- D. Any applicant for a sales representative license must also file a Consent to Service of Process form (see Rule 51-7.1) with the Commissioner.
- E. An applicant for a license under section 11-51-403, C.R.S., as a sales representative for a broker-dealer who is not registered as a broker-dealer under the 34 Act, including a mortgage sales representative, or for an issuer shall successfully complete the Uniform Securities Agent State Law Examination (Series 63) administered through FINRA.
- F. In addition to the examination required by paragraph E above, an applicant for a license under section 11-51-403, C.R.S., as a sales representative for either a broker-dealer who is not registered as a broker-dealer under the 34 Act and whose securities business is limited solely to the offer and sale of direct participation investments involving real estate related securities or an issuer whose business is equally limited, in addition to the examination required in paragraph E above, shall successfully complete the Uniform Real Estate Securities Examination (Series 64) administered through FINRA. The Direct Participation Program Representative Examination (Series 22) or the Direct Participation Principal Examination (Series 39) administered through FINRA may be substituted for the Series 64 at the election of the applicant.
- G. The examination requirements described in paragraphs E and F above may be satisfied upon proof that the respective examinations were successfully completed within the two (2) year period immediately preceding the date of the application for licensing.
- H. A sales representative of an issuer that qualifies for an exemption from registration pursuant to Rule 51-3.15 is exempt from the licensing requirements of section 11-51-401(1), C.R.S. if:

1. That sales representative is an officer, director, partner, trustee, employee or other representative of the issuer; and
 2. That individual acts as a sales representative only with respect to the offer and sale of securities for and on behalf of the issuer; and
 3. That sales representative receives no commissions, fees or other special remuneration for or arising out of the offer and sale of securities.
- I. No FINRA broker-dealer or SEC registered entity shall permit any applicant for a sales representative license in Colorado to apply for such a license, or any affiliated sales representative license in Colorado to continue to perform duties as a sales representative, unless such person has complied with the requirements of subparagraph (1) hereof.
1. Any applicant or affiliated sales representative must be lawfully present in the United States. An applicant or affiliated sales representative may verify their lawful presence in the United States by producing to FINRA broker dealer or SEC registered entity any of the following:
 - a. Federal Form I-9 Employment Eligibility Verification Form;
 - b. An executed affidavit stating that he or she is a United States citizen or legal permanent resident in a form substantially similar to Form AE;
 2. Every FINRA broker-dealer or SEC registered entity shall record, maintain, and preserve in an easily accessible place the documentation, or copies thereof, which the applicant and affiliated sales representative produced which verifies their lawful presence in the United States.
- J. A person who is not affiliated with either a FINRA broker-dealer or SEC registered entity, who is applying for a license as a sales representative in Colorado, or continuing to perform duties as a sales representative in Colorado, shall send with their application or renewal to the Securities Commissioner the following documentation:
1. Documentation verifying their lawful presence in the United States. A person may verify their lawful presence in the United States by providing to the Securities Commissioner the following:
 - a. An executed affidavit stating that he or she is a United States citizen or legal permanent resident in a form substantially similar to Form AE;
 2. Documentation verifying the applicant's identity by providing to the Securities Commissioner any of the following documents:
 - a. Any Colorado Driver License, Colorado Driver permit, or Colorado Identification Card, expired less than one year (Temporary paper license with invalid Colorado Driver License, Colorado Driver Permit, or

Colorado Identification Card, expired less than one year is considered acceptable);

- b. Out-of-state issued photo Driver's License or photo identification card, photo driver's permit expired less than one year;
- c. Valid foreign passport with I-94 or validly processed for 1551 stamps;
- d. Valid I-94 issued by Canadian government with L1 or R1 status and a valid Canadian driver's license or valid Canadian identification card;
- e. Valid 1551 Resident Alien/Permanent Resident card. No border crosser or USA B1/B2 Visa/BCC cards;
- f. Valid 1688 Temporary Resident Card, 1688B and 1766 Employment Authorization Card;
- g. Valid U.S. Military Identification (active duty, dependent, retired, reserve and National Guard);
- h. Tribal Identification Card with intact photo (U.S. or Canadian);
- i. Certificate of Naturalization with intact photo;
- j. Certificate of U.S. Citizenship with intact photo.

K. Sales Representative Email.

- 1. Each individual licensed as a sales representative in this state shall provide such individual's current business email address to the Division through the Division's website.
- 2. Each individual shall update their required email address promptly, but in any event not later than 30 days following any change in such email address.
- 3. Each individual shall comply with any Division request for such email address promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by the Division staff.

51-4.4(IA) Application for an Investment Adviser Representative License

- A. A person applying for a license as an investment adviser representative in Colorado pursuant to section 11-51-403, C.R.S., shall make application for such license and any amendments to such application by completing Form U-4 (Uniform Application for Securities Industry Registration or Transfer) in accordance with the form instructions and by filing the Form U-4 with IARD. The application for such initial licensing shall also include the following:

1. The fee required by section 11-51-403, C.R.S.;
2. Verification of the applicant's lawful presence in the United States by providing to the affiliated Investment Adviser any of the following documents:
 - a. Federal Form I-9 Employment Eligibility Verification Form;
 - b. An executed affidavit stating that he or she is a United States citizen or legal permanent resident in a form substantially similar to Form AE;
3. Documentation verifying the applicant's identity by providing to the affiliated Investment Adviser any of the following documents:
 - a. Any Colorado Driver License, Colorado Driver permit, or Colorado Identification Card, expired less than one year (Temporary paper license with invalid Colorado Driver License, Colorado Driver Permit, or Colorado Identification Card, expired less than one year is considered acceptable);
 - b. Out-of-state issued photo Driver's License or photo identification card, photo driver's permit expired less than one year;
 - c. Valid foreign passport with I-94 or validly processed for 1551 stamps;
 - d. Valid I-94 issued by Canadian government with L1 or R1 status and a valid Canadian driver's license or valid Canadian identification card;
 - e. Valid 1551 Resident Alien/Permanent Resident card. No border crosser or USA B1/B2 Visa/BCC cards;
 - f. Valid 1688 Temporary Resident Card, 1688B and 1766 Employment Authorization Card;
 - g. Valid U.S. Military Identification (active duty, dependent, retired, reserve and National Guard);
 - h. Tribal Identification Card with intact photo (U.S. or Canadian);
 - i. Certificate of Naturalization with intact photo;
 - j. Certificate of U.S. Citizenship with intact photo.
4. The Investment Adviser shall record, maintain, and preserve in an easily accessible place the documentation, or copies thereof, produced by the applicant or affiliated investment adviser representative in compliance with the subparagraphs (2) and (3) hereof.
5. Any other information the Securities Commissioner may reasonably require.

- B. Any applicant for an investment adviser license must also file a Consent to Service of Process form (see Rule 51-7.1) with the Securities Commissioner.
- C. An application and any amendments to such application shall be deemed filed with the Securities Commissioner on the date any required fee and all required submissions have been received by the Securities Commissioner.
- D. An investment adviser representative is under a continuing obligation to update information required by Form U-4 as changes occur. In this regard, an investment adviser representative and the investment adviser must file promptly with IARD any amendments to the representative's Form U-4 to reflect such changes. Such amendment will be considered to be filed promptly if the amendment is filed within thirty (30) days of the event that requires the filing of the amendment.
- E. Except as otherwise provided in sections F and G below, an applicant for a license under section 11-51-403, C.R.S., as an investment adviser representative shall obtain a passing score on one of the following examinations within the two (2) year period immediately preceding the date of the application for licensing:
 - 1. The Uniform Investment Advisor Law Examination (Series 65 examination); or
 - 2. The Uniform Combined Law Examination (Series 66 examination) and either:
 - a. The General Securities Representative Examination (Series 7 examination), or
 - b. An active agent registration or license (Series 7 examination qualified) within a two (2) year period immediately preceding the date of the application.
- F. An investment adviser representative who has been licensed or registered as an investment adviser representative, or its equivalent, under the securities act of any state or jurisdiction and whose most recent license or registration in such capacity has been terminated for not more than two years immediately before the date of the application for licensing shall not be required to satisfy the examination requirement in section (E) above.
- G. The examination requirements described in section (E) above may be satisfied upon proof of alternative qualifications or credentials in good standing including:
 - 1. Designation of Chartered Financial Analyst (CFA) granted by the Association for Investment Management and Research;
 - 2. Designation of Chartered Investment Counselor (CIC) granted by the Investment Adviser Association;
 - 3. Certification as a Chartered Financial Consultant (ChFC) granted by The American College;

4. Designation of Certified Financial Planner (CFP) by the Certified Financial Planner Board of Standards;
5. Designation of Personal Financial Specialist (PFS) granted by the American Institute of Certified Public Accountants.

H. The annual license fee required by section 11-51-404, C.R.S. for an investment adviser representative shall be filed with IARD.

I. Investment Adviser Representative Email.

1. Each individual licensed as an investment adviser representative in this state shall provide such individual's current business email address to the Division through the Division's website.
2. Each individual shall update their required email address promptly, but in any event not later than 30 days following any change in such email address.
3. Each individual shall comply with any Division request for such email address promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by the Division staff.