



# Dora

Department of Regulatory Agencies

Division of Securities  
Fred J. Joseph  
Securities Commissioner

John W. Hickenlooper  
Governor

Barbara J. Kelley  
Executive Director

December 19, 2011

## INVESTMENT ADVISER COORDINATED REVIEW PROCESS

Colorado is participating in an initiative undertaken by North American Securities Administrators Association (“NASAA”) for a **coordinated review process** of registration materials from advisers switching to registration in multiple states. This program is available only to SEC-registered investment advisers switching their registration to between four and 14 states. Under Dodd-Frank, investment advisers registered in 15 or more states can remain with the SEC.

Prior to participating in this process, advisers, once having submitted an electronic annual updating amendment, should submit Colorado-required registration material\* directly to Colorado. To participate in this program, eligible investment advisers then can go to the NASAA website and complete the Coordinated Review Form found at <http://www.nasaa.org/industry-resources/investment-advisers/coordinated-review/>.

Once submitted, this form will alert NASAA coordinators that the adviser has already filed its registration materials with the relevant states. NASAA will notify these states of the investment adviser’s election to participate in the program. Subsequently, the states will conduct a coordinated review of the registration materials and will discuss internally any deficiencies with the documents. After the completion of the review by the states, the adviser will receive a letter or letters from the relevant states listing the deficiencies, if any, that must be resolved before the registration will be approved. There is no additional cost to use the program.

If you have questions about the coordinated review process, please contact Sheryl Lemon at the Colorado Division of Securities at 303-894-2833.

\* Every contract between the investment adviser and a client is required to be in writing. The IA must submit a sample client contract(s) that it intends to use directly to the Colorado Division of Securities.

