

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 an NASD 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 the NASD (or such other payee as the NASD or CRD may designate), through such NASD 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 an NASD 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 by the NASD.
- 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 either the Direct Participation Program Representative Examination (Series 22) or the Direct Participation Principal Examination (Series 39) administered by the NASD 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 five (5) 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 NASD broker-dealer shall permit any applicant for a sales representative license in Colorado to apply for such a license, or any affiliated sales representative licensed 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 the NASD broker-dealer 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;
 - c. A valid Colorado driver's license or a Colorado Identification card;
 - d. A United States military card or a military dependent's identification card;
 - e. A United States Coast Guard Merchant Mariner card;
 - f. A current U.S. Passport;
 - g. A Certificate of Naturalization with intact photo;
 - h. A Certificate of (US) Citizenship with intact photo; or
 - i. A Native American Tribal document.
 2. Every NASD broker-dealer 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 an NASD broker-dealer who is applying for a license as a sales representative in Colorado, or continuing to perform duties as a sales representative, shall send with their application or renewal, through the broker-dealer or issuer with which the person is affiliated, to the Securities Commissioner, documentation verifying their lawful presence in the United States. A person may verify their lawful presence in the United States by providing any of the following:
1. Federal Form I-9 Employment Eligibility Verification Form;
 2. 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. A valid Colorado driver's license or a Colorado Identification card;
 4. A United States military card or a military dependent's identification card;
 5. A United States Coast Guard Merchant Mariner card;
 6. A current U.S. Passport;
 7. A Certificate of Naturalization with intact photo;
 8. A Certificate of (US) Citizenship with intact photo; or
 9. A Native American Tribal document.

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;
 - c. A valid Colorado driver's license or a Colorado Identification card;
 - d. A United States military card or a military dependent's identification card;
 - e. A United States Coast Guard Merchant Mariner card;
 - f. A current U.S. Passport;
 - g. A Certificate of Naturalization with intact photo;
 - h. A Certificate of (US) Citizenship with intact photo; or
 - i. A Native American Tribal document.
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;
 - b. Out-of-state issued photo Driver's License or photo identification card, photo driver's permit expired less than one year;
 - c. U.S. Passport expired less than 10 years;
 - d. Valid foreign passport with I-94 or validly processed for 1551 stamps;
 - e. Valid 1551 Resident Alien/Permanent Resident card;
 - f. Valid 1688 Temporary Resident Card, 1688B and 1766 Employment Authorization Card;
 - g. Valid U.S. Military Identification;
 - h. Tribal Identification Card;
 - i. Certificate of Naturalization with intact photo;

- j. Certificate of U.S. Citizenship with intact photo.
 - 3. 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 subparagraphs (2) and (3) hereof.
 - 4. 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 five (5) year period immediately preceding the date of the application for licensing:
- 1. The Uniform Investment Advisor Law Examination (Series 65 examination); or
 - 2. The General Securities Representative Examination (Series 7 examination) and the Uniform Combined Law Examination (Series 66 examination).
- F. An investment adviser representative who has been licensed or registered as an agent or 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 Counsel Association of America;
 - 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 Certified Investment Management Consultant (CIMC) by the Institute for Investment Management Consultants;

6. Certified Investment Management Analyst (CIMA) of the Investment Management Consultants Association; or
 7. 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.