
date CRD verifies it if CRD verification is required.

- C. A person applying for a license as a broker-dealer in Colorado who is not registered or registering as such under the 34 Act shall send such application and amendments to such application to the Securities Commissioner.
- D. Any applicant for a broker-dealer license must also file a Consent to Service of Process form (see Rule 51-7.1) with the Securities Commissioner.
- E. A mortgage broker-dealer whose business is limited exclusively to effecting transactions with financial institutions [as defined in section 11-51-201(6), C.R.S.] is exempt from the licensing 3 requirements of section 11-51-401(1), C.R.S.

51-4.2 Withdrawal of a Broker-Dealer License

- A. An application to withdraw as a licensed broker-dealer in Colorado and any amendments to such application shall be made on Form BDW (Uniform Request for Withdrawal from Registration as a Broker-Dealer).
- B. A broker-dealer licensed in Colorado who is or was registered under the 34 Act shall send any application for withdrawal and any amendments to such application to the CRD with Colorado designated as a recipient state. An application for withdrawal and any amendments 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 Colorado broker-dealer who is not and was not registered under the 34 Act shall send any such application and any amendments to such application to the Securities Commissioner.

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 Direct Participation Program Representative Examination (Series 22) or the Direct Participation Principal Examination (Series 39) administered through FINRA.

- G. Unless currently licensed as a sales representative with a broker-dealer registered under the 34 Act, the examination requirement described in paragraph E above may be satisfied upon proof that the respective examination was 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 provide the applicant's name, address, and social security number. If the applicant does not have a social security number, the applicant shall provide the applicant's individual taxpayer identification number, or another document verifying the applicant's identity.
 2. An applicant or affiliated sales representative may verify their identity by producing to the FINRA broker dealer or the SEC registered entity any of the following:
 - a. Federal Form I-9 Employment Eligibility Verification Form;
 - b. A state identification (ID) card, expired less than one year,
 - c. A state issued driver license, expired less than one year,
 - d. A current US passport or passport card that is not expired,
 - e. A current foreign passport that is not expired,
 - f. A US military card (front and back),
 - g. A Permanent Resident Card,
 - h. A Certificate of Citizenship,
 - i. A Certificate of Naturalization, or
 - j. Another document verifying the applicant's identify as determined by the Commissioner, and
 - k. A certification by the applicant that the applicant has provided true and

correct information verifying their identity.

3. 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 an applicant's identity.
4. 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:
 - a. Federal Form I-9 Employment Eligibility Verification Form;
 - b. A state identification (ID) card, expired less than one year,
 - c. A state issued driver license, expired less than one year,
 - d. A current US passport or passport card that is not expired,
 - e. A current foreign passport that is not expired,
 - f. A US military card (front and back),
 - g. A Permanent Resident Card,
 - h. A Certificate of Citizenship,
 - i. A Certificate of Naturalization, or
 - j. Another document verifying the applicant's identify as determined by the Commissioner, and
 - k. A certification by the applicant that the applicant has provided true and correct information verifying their identity.

51-4.4 Withdrawal of a Sales Representative License

- A. An application to withdraw as a sales representative in Colorado and any amendments to such application shall be made on Form U-5 (Uniform Termination Notice for Securities Industry Registration).
- B. For a person affiliated with a FINRA broker-dealer, an application to withdraw as a sales representative in Colorado and any amendments to such application shall be sent, through such FINRA broker-dealer, to the CRD with Colorado designated as a recipient state. An application for withdrawal and any 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. For a person not affiliated with a FINRA broker-dealer, an application for withdrawal from licensing in Colorado as a sales representative and any amendments to such application shall be sent through the broker-dealer or issuer with which the person is affiliated to the Securities Commissioner.
- D. The Securities Commissioner may deem an application for licensing as a broker-dealer or securities sales representative to be abandoned when an applicant fails to adequately respond to any request for additional information required under § 11-51-403, C.R.S. or the regulations thereunder. The Commissioner shall provide written notice of warning 30 calendar days before the applications is deemed abandoned. The applicant may, with the consent of the Commissioner, withdraw the application.