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Amending 125-1-2 (1), and 125-1-3 (1), Colorado Revised Statutes 1963, Relating to Licensing of Broker-dealers, Issuer-dealers, and Securities Salesmen.

Colorado General Assembly

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CHAPTER 310

SECURITIES

LICENSING AND PRACTICE ACT

(House Bill No. 1441. By Representatives Gustafson, Schmidt, and Edmonds.)

A N A C T

AMENDING 125-1-2 (1), AND 125-1-3 (1), COLORADO REVISED STATUTES 1963, RELATING TO LICENSING OF BROKER-DEALERS, ISSUER-DEALERS, AND SECURITIES SALESMEN.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 125-1-2 (1), Colorado Revised Statutes 1963, is amended to read:

125-1-2. Licensing of broker-dealers, issuer-dealers, and salesmen.—(1) It is unlawful for any person to transact business in this state as a broker-dealer, issuer-dealer, or salesman unless he is licensed under this article. ~~Registration of a broker-dealer automatically constitutes registration of all partners of principal officers of such broker-dealer as salesmen therefor. An additional registration fee for such partners or officers as salesmen is not required.~~

Section 2. 125-1-3 (1), Colorado Revised Statutes 1963, is amended to read:

125-1-3. Licensing procedure.—(1) A broker-dealer, issuer-dealer, or salesman may obtain an initial or renewal license by filing with the securities commissioner an application together with a consent to service of process pursuant to section 125-1-25 (3). The application shall contain whatever information the securities commissioner by rule requires concerning such matters as: The applicant's form and place of organization; the applicant's proposed method of doing business; the qualifications and business history of the applicant; in the case of a broker-dealer or issuer-dealer, the qualifications and business history of any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or issuer-dealer; any injunction or administrative order or conviction of a misdemeanor involving a security or any aspect of the securities business and any conviction of a felony; and the applicant's financial condition and history. If no denial order is in effect and no proceeding is pending under section 125-1-5, the license becomes effective at noon of the thirtieth day after an application is filed. The securities commissioner may by rule or order specify an earlier effective date, and he

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

may by order defer any effective date until noon of the thirtieth day after the filing of the amendment. A license issued to a broker-dealer or issuer-dealer automatically constitutes licensing of any agent who is a partner, officer, or director, or a person occupying a similar status or performing similar functions.

Section 3. Effective date.—This act shall take effect July 1, 1969.

Section 4. Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 31, 1969