

CONTROL, OR OTHER INSTITUTIONAL INVESTORS AS ARE DESIGNATED BY RULE OR ORDER OF THE COMMISSIONER; OR

(II) DURING ANY PERIOD OF 12 CONSECUTIVE MONTHS HE DOES NOT DIRECT BUSINESS COMMUNICATIONS IN THIS STATE IN ANY MANNER TO MORE THAN 5 CLIENTS, OTHER THAN THOSE SPECIFIED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH, WHETHER OR NOT HE OR ANY OF THE PERSONS TO WHOM THE COMMUNICATIONS ARE DIRECTED IS THEN PRESENT IN THIS STATE; OR

(4) THAT PERSON:

(I) IS NOT AN INVESTMENT ADVISER AS DEFINED IN § 11-101(F)(1)(I) OF THIS SUBTITLE;

(II) IS SUBJECT TO REGULATION BY A MARYLAND STATE AGENCY, BOARD, OR COMMISSION THAT HAS DISCIPLINARY AUTHORITY RELATING TO FINANCIAL COUNSELING AND ADVICE;

(III) DOES NOT ACCEPT A COMMISSION, FEE, OR OTHER REMUNERATION FOR A REFERRAL TO A CLIENT OF PRODUCTS OF OTHERS; AND

(IV) DOES NOT TAKE OR HAVE CUSTODY OF ANY SECURITIES OR FUNDS OF ANY CLIENT TO WHOM FINANCIAL COUNSELING OR ADVICE IS PROVIDED.

11-402.

(A) (1) It is unlawful for any broker-dealer or issuer to employ an agent unless the agent is registered.

(2) When an agent terminates a connection with a broker-dealer or issuer or terminates those activities which make him an agent, the agent and the broker-dealer or issuer shall promptly notify the Commissioner.

(B) (1) IT IS UNLAWFUL FOR ANY INVESTMENT ADVISER REQUIRED TO BE REGISTERED TO EMPLOY AN INVESTMENT ADVISER REPRESENTATIVE UNLESS THE REPRESENTATIVE IS REGISTERED UNDER THIS SUBTITLE.

(2) THE REGISTRATION OF A REPRESENTATIVE IS NOT EFFECTIVE DURING ANY PERIOD WHEN HE IS NOT EMPLOYED BY AN INVESTMENT ADVISER REGISTERED UNDER THIS SUBTITLE.

(3) WHEN A REPRESENTATIVE BEGINS OR TERMINATES HIS CONNECTION WITH AN INVESTMENT ADVISER, THE INVESTMENT ADVISER SHALL PROMPTLY NOTIFY THE COMMISSIONER.

11-403.

Unless sooner terminated under other provisions of this title, the registration of each [broker-dealer and agent]