

BROKER-DEALER, AGENT, INVESTMENT ADVISER, AND INVESTMENT ADVISER REPRESENTATIVE expires [annually in accordance with the rules and orders of the Commissioner] DECEMBER 31, UNLESS RENEWED.

11-404.

(a) (1) [Every] THE registration of an agent expires when the agent terminates his connection with a broker-dealer registered under this [title] SUBTITLE or with an issuer.

(2) THE REGISTRATION OF AN INVESTMENT ADVISER REPRESENTATIVE EXPIRES WHEN THE REPRESENTATIVE TERMINATES HIS CONNECTION WITH AN INVESTMENT ADVISER REGISTERED UNDER THIS SUBTITLE.

(b) (1) When [the] A person who is currently registered as an agent under this [title] SUBTITLE begins a connection with another broker-dealer or issuer, he shall file an application for initial registration as provided in § 11-405 of this subtitle and shall pay the filing fee prescribed by § 11-407 of this subtitle.

(2) WHEN A PERSON WHO IS CURRENTLY REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE UNDER THIS SUBTITLE BEGINS A CONNECTION WITH ANOTHER INVESTMENT ADVISER, HE SHALL FILE AN APPLICATION FOR INITIAL REGISTRATION AS PROVIDED IN § 11-405 OF THIS SUBTITLE AND PAY THE FILING FEE PRESCRIBED BY § 11-407 OF THIS SUBTITLE.

(c) Unless the Commissioner takes action under §§ 11-412 through 11-414 of this [title] SUBTITLE to deny or suspend the registration, the agent OR INVESTMENT ADVISER REPRESENTATIVE registration shall become effective 30 days after receipt of the application by the Commissioner and shall continue in effect until it expires under the provisions of § 11-403 of this subtitle or under the provisions of this section, whichever would occur earlier. The Commissioner shall be empowered to waive the 30-day period or any portion of it at his discretion.

11-405.

(a) A [broker-dealer or agent] BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE may obtain an initial registration by filing with the Commissioner, or any entity he designates by rule or order, an application together with a consent to service of process under § 11-802(a) of this [subtitle] TITLE. The application shall contain whatever information the Commissioner by rule requires.

(B) (†) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, A REGISTERED BROKER-DEALER WHO IS ALSO A REGISTERED INVESTMENT ADVISER IN THIS STATE MAY EFFECT THE INITIAL REGISTRATION OF ANY OR ALL OF ITS REGISTERED AGENTS IN THIS STATE AS INVESTMENT ADVISER REPRESENTATIVES- BY THE FILING OF: