

REPRESENTATIVES ASSOCIATED WITH IT AND A CERTIFICATION THAT, TO THE BEST KNOWLEDGE, INFORMATION, AND BELIEF OF THE INVESTMENT ADVISER:

(1) THERE HAS BEEN NO CHANGE IN THE INFORMATION CONTAINED IN THE INVESTMENT ADVISER REPRESENTATIVES' APPLICATIONS FOR THE REGISTRATION CURRENTLY IN EFFECT; OR

(2) IF THERE HAS BEEN ANY SUCH CHANGE, SPECIFYING THE CHANGE.

[(c)] (D) Every application for renewal registration is effective on receipt by the Commissioner of the proper application and fee or on the expiration of the previous registration, whichever date is later.

11-407.

(a) (1) Every applicant for initial or renewal registration as a broker-dealer OR INVESTMENT ADVISER shall pay a filing fee of \$125.

(2) Every applicant for initial registration or transfer of registration as an agent OR INVESTMENT ADVISER REPRESENTATIVE shall pay a filing fee of \$25.

(3) Every applicant for renewal registration as an agent OR INVESTMENT ADVISER REPRESENTATIVE shall pay a filing fee of \$20.

(B) THE COMMISSIONER BY RULE MAY WAIVE THE APPLICATION OF THE FILING FEE REQUIREMENTS SET FORTH IN SUBSECTION (A)(2) AND (3) OF THIS SECTION TO THOSE PERSONS REGISTERED AS INVESTMENT ADVISER REPRESENTATIVES PURSUANT TO § 11-405(B) OF THIS SUBTITLE.

[(b)] (C) If an application is denied or withdrawn, the Commissioner shall retain the filing fee.

11-408.

A registered broker-dealer OR INVESTMENT ADVISER may file an application for registration of a successor, whether or not the successor is then in existence, for the unexpired portion of the year. There is no filing fee.

11-409.

(a) Any broker-dealer registered in this State shall have and maintain a net capital of not less than \$15,000, and a broker-dealer registered in this State, other than one who deals exclusively in securities exempt under § 11-601 (1) or (2) of this title, may not permit his aggregate indebtedness to all other persons to exceed 2,000 percent of his net capital; but the