

§ 30. Administration of Act.

(a) This act shall be administered by the Division of Securities which is hereby created as a division of the Department of Law. The principal executive officer of the Division of Securities shall be the Securities Commissioner to be appointed by the Attorney General, who shall also have the power to employ such officers and employees as may be necessary to carry out the purposes of this act. The Securities Commissioner shall be a practicing lawyer of the State of Maryland in good standing, shall hold his office at the pleasure of the Attorney General, and shall receive such salary as shall be provided in the state budget.

(b) It is unlawful for the Commissioner or any of the officers or employees in the Division of Securities to use for personal benefit any information which is filed with or obtained by the Commissioner and which is not made public. No provision of this act authorizes the Commissioner or any of his officers or employees to disclose any such information except among themselves or when necessary or appropriate in a proceeding or investigation under this act. No provision of this act either creates or derogates from any privilege which exists at common law or otherwise when documentary or other evidence is sought under a subpoena directed to the Commissioner or any of his officers or employees.

§ 31. Investigations and Subpoenas.

(a) The Commissioner in his discretion (1) may make such public or private investigations within or outside of this state as he deems necessary to determine whether any person has violated or is about to violate any provision of this act or any rule or order hereunder, or to aid in the enforcement of this act or in the prescribing of rules and forms hereunder, (2) may require or permit any person to file a statement in writing, under oath or otherwise as the Commissioner determines, as to all the facts and circumstances concerning the matter to be investigated, and (3) may publish information concerning any violation of this act or any rule or order hereunder.

(b) For the purpose of any investigation or proceeding under this act, the Commissioner or any officer designated by him may administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, agreements or other documents or records which the Commissioner deems relevant or material to the inquiry.

(c) In case of contumacy by, or refusal to obey a subpoena issued to, any person, the circuit court of the City or county in which such person resides or transacts business, upon application by the Commissioner, may issue to the person an order requiring him to appear before the Commissioner, or the officer designated by him, there to produce documentary evidence if so ordered or to give evidence touching the matter under investigation or in question. Failure to obey the order of the court may be punished by the court as a contempt of court.

(d) No person is excused from attending and testifying or from producing any document or record before the Commissioner, or in