

the plaintiff, who may be the Commissioner in a suit, action, or proceeding instituted by him, forthwith sends notice of the service and a copy of the process by registered mail to the defendant or respondent at his last known address or takes other steps which are reasonably calculated to give actual notice, and (2) the plaintiff's affidavit of compliance with this subsection is filed in the case on or before the return day of the process, if any, or within such further time as the court allows.

(i) When process is served under this section, the court, or the Commissioner in a proceeding before him, shall order such continuance as may be necessary to afford the defendant or respondent reasonable opportunity to defend.

§ 39. Maryland Blue Sky Advisory Committee.

The Governor shall appoint a Maryland Blue Sky Advisory Committee which shall consist of six members, all of whom shall be residents of the State of Maryland, at least two of whom shall be actively engaged in the securities business or as investment advisers, and at least two of whom shall be members of the Bar. The members shall be selected on the basis of their experience and qualifications to advise the Commissioner on all phases of the securities business. The members shall be appointed for staggered terms of three years each, with two members being appointed each year, to serve without compensation and eligible for reappointment for additional terms. The terms of the first members appointed hereunder shall be designated by the Governor at the time of their appointment. The members of the Committee shall select their own chairman. Meetings of the Committee shall be held when called by the Commissioner. He shall consult with the Committee and it shall give him the benefit of its advice on any and all matters pertaining to the administration of this act, particularly the adoption, amendment or repeal of rules, regulations and forms provided for herein.

§ 40. Transitory Provisions.

(a) Any broker-dealer or agent who, on June 1, 1962, has filed with the Attorney General a registration statement pursuant to the Maryland Blue Sky Law in effect prior to this act, and against whom no cease and desist order has been issued by the Attorney General pursuant to said Blue Sky Law, or who is exempt from the registration requirements of said Blue Sky Law, and who within thirty days after the Commissioner shall first publish notice, as in subsection (b) of this section provided, that forms are available for registration as a broker-dealer or agent under this act, shall file with the Commissioner his application for registration under this act either as a broker-dealer or as agent, accompanied in either case by the requisite registration fee, shall be entitled to transact his business in this state until his application for registration under this act shall have been granted or denied or his registration under this act shall have terminated. Any person previously registered under the Blue Sky Law in effect in this state prior to the adoption of this act or who is exempt from the registration requirements of said Blue Sky Law shall not be required to publish notice of his initial registration under this act as otherwise required by section 16 (a) hereof.