

SECURITIES, OR WHO, FOR COMPENSATION AND AS A PART OF A REGULAR BUSINESS, ISSUES OR PROMULGATES ANALYSES OR REPORTS CONCERNING SECURITIES.

(2) "INVESTMENT ADVISER" DOES NOT INCLUDE:

(I) A BANK, SAVINGS INSTITUTION, OR TRUST COMPANY;

(II) A LAWYER, ACCOUNTANT, ENGINEER, OR TEACHER WHOSE PERFORMANCE OF THESE SERVICES IS SOLELY INCIDENTAL TO THE PRACTICE OF HIS PROFESSION;

(III) A BROKER-DEALER WHOSE PERFORMANCE OF THESE SERVICES IS SOLELY INCIDENTAL TO THE CONDUCT OF HIS BUSINESS AS A BROKER-DEALER AND WHO RECEIVES NO SPECIAL COMPENSATION FOR THEM;

(IV) A PUBLISHER OF ANY BONA FIDE NEWSPAPER, NEWS MAGAZINE, OR BUSINESS OR FINANCIAL PUBLICATION OF GENERAL, REGULAR, AND PAID CIRCULATION;

(V) A PERSON WHOSE ADVICE, ANALYSES, OR REPORTS RELATE ONLY TO SECURITIES EXEMPTED BY §11-601(1) OF THIS TITLE;

(VI) A PERSON WHO HAS NO PLACE OF BUSINESS IN THE STATE IF:

1. HIS ONLY CLIENTS IN THIS STATE ARE OTHER INVESTMENT ADVISERS, BROKER-DEALERS, BANKS, SAVINGS INSTITUTIONS, TRUST COMPANIES, INSURANCE COMPANIES, INVESTMENT COMPANIES AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, PENSION OR PROFIT-SHARING TRUSTS, OR OTHER FINANCIAL INSTITUTIONS OR INSTITUTIONAL BUYERS, WHETHER ACTING FOR THEMSELVES OR AS TRUSTEES; OR

2. DURING ANY PERIOD OF 12 CONSECUTIVE MONTHS HE DOES NOT DIRECT BUSINESS COMMUNICATIONS INTO THE STATE IN ANY MANNER TO MORE THAN FIVE CLIENTS OTHER THAN THOSE SPECIFIED IN PARAGRAPH (2) (VI) 1. OF THIS SUBSECTION, WHETHER OR NOT HE OR ANY PERSON TO WHOM THE COMMUNICATIONS ARE DIRECTED IS THEN PRESENT IN THE STATE; OR

(VII) ANY OTHER PERSON NOT WITHIN THE INTENT OF THIS SUBSECTION AS THE COMMISSIONER BY RULE OR ORDER DESIGNATES.

(G) INVESTMENT COMPANY ACT OF 1940.

"INVESTMENT COMPANY ACT OF 1940" MEANS THE FEDERAL STATUTE OF THAT NAME.