

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.

REVISOR'S NOTE: This section presently appears as Art. 32A, §30 (b).

The only changes are technical changes in style.

Present §30 (a) is now contained in §11-201.

SUBTITLE 3. FRAUDULENT AND OTHER PROHIBITED PRACTICES.

11-301. OFFERS, SALES, OR PURCHASES.

IT IS UNLAWFUL FOR ANY PERSON, IN CONNECTION WITH THE OFFER, SALE, OR PURCHASE OF ANY SECURITY, DIRECTLY OR INDIRECTLY TO:

(1) EMPLOY ANY DEVICE, SCHEME, OR ARTIFICE TO DEFRAUD;

(2) MAKE ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING; OR

(3) ENGAGE IN ANY ACT, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATES OR WOULD OPERATE AS A FRAUD OR DECEIT ON ANY PERSON.

REVISOR'S NOTE: This section presently appears as Art. 32A, §13.

The only changes are technical changes in style.

11-302. ADVISORY ACTIVITIES.

(A) FRAUD AND DECEIT.

IT IS UNLAWFUL FOR ANY PERSON WHO RECEIVES ANY CONSIDERATION FROM ANOTHER PERSON PRIMARILY FOR ADVISING THE OTHER PERSON AS TO THE VALUE OF SECURITIES OR THEIR PURCHASE OR SALE, WHETHER THROUGH THE ISSUANCE OF ANALYSES, REPORTS, OR OTHERWISE TO:

(1) EMPLOY ANY DEVICE, SCHEME, OR ARTIFICE TO DEFRAUD THE OTHER PERSON; OR

(2) ENGAGE IN ANY ACT, PRACTICE, OR COURSE