

ADVISER FAILS TO NOTIFY THE COMMISSIONER THAT HE HAS OR MAY HAVE CUSTODY.

REVISOR'S NOTE: This section presently appears as Art. 32A, §14.

The only changes are technical changes in style.

11-303. MISLEADING FILINGS.

IT IS UNLAWFUL FOR ANY PERSON TO MAKE OR CAUSE TO BE MADE, IN ANY DOCUMENT FILED WITH THE COMMISSIONER OR IN ANY PROCEEDING UNDER THIS TITLE, ANY STATEMENT WHICH IS, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, FALSE OR MISLEADING IN ANY MATERIAL RESPECT.

REVISOR'S NOTE: This section presently appears as Art. 32A, §28.

The only change is in nomenclature.

11-304. UNLAWFUL REPRESENTATIONS CONCERNING REGISTRATION OR EXEMPTION.

(A) EFFECT OF REGISTRATON OR EXEMPTION.

(1) NEITHER THE FACT THAT AN APPLICATION FOR REGISTRATION UNDER SUBTITLE 4 OF THIS TITLE OR A REGISTRATION STATEMENT UNDER SUBTITLE 5 OF THIS TITLE HAS BEEN FILED, NOR THE FACT THAT A PERSON OR SECURITY IS EFFECTIVELY REGISTERED CONSTITUTES A FINDING BY THE COMMISSIONER THAT ANY DOCUMENT FILED UNDER THIS TITLE IS TRUE, COMPLETE, AND NOT MISLEADING.

(2) NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE COMMISSIONER HAS PASSED IN ANY WAY ON THE MERITS OR QUALIFICATIONS OF, OR HAS RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION.

(B) PROHIBITED REPRESENTATION.

IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH SUBSECTION (A) OF THIS SECTION.

REVISOR'S NOTE: This section presently appears as Art. 32A, §29.

The only changes are technical changes in