

style.

SUBTITLE 4. REGISTRATION OF BROKER-DEALERS AND AGENTS.

11-401. TRANSACTION OF BUSINESS BY UNREGISTERED PERSON UNLAWFUL.

IT IS UNLAWFUL FOR ANY PERSON TO TRANSACT BUSINESS IN THIS STATE AS A BROKER-DEALER OR AGENT UNLESS HE IS REGISTERED UNDER THIS TITLE.

REVISOR'S NOTE: This section presently appears as Art. 32A, §15(a).

The only changes are technical changes in style.

11-402. AGENT REQUIRED TO BE REGISTERED.

IT IS UNLAWFUL FOR ANY BROKER-DEALER OR ISSUER TO EMPLOY AN AGENT UNLESS THE AGENT IS REGISTERED. WHEN AN AGENT TERMINATES A CONNECTION WITH A BROKER-DEALER OR ISSUER OR TERMINATES THOSE ACTIVITIES WHICH MAKE HIM AN AGENT, THE AGENT AND THE BROKER-DEALER OR ISSUER SHALL PROMPTLY NOTIFY THE COMMISSIONER.

REVISOR'S NOTE: This section presently appears as Art. 32A, §15(b).

The only changes are technical changes in style.

11-403. EXPIRATION AND RENEWAL.

UNLESS SOONER TERMINATED UNDER OTHER PROVISIONS OF THIS TITLE, THE REGISTRATION OF EACH BROKER-DEALER AND AGENT EXPIRES ON OCTOBER 31 OF EACH YEAR.

REVISOR'S NOTE: This section presently appears as Art. 32A, §15(c).

The provision of present §15(c) which relates to registration in effect on October 31, 1968 is deleted as obsolete.

The only other changes are technical changes in style.

11-404. AGENT TERMINATING CONNECTION WITH BROKER-DEALER; BEGINNING CONNECTION WITH ANOTHER BROKER-DEALER.

(A) TERMINATION OF AGENT'S CONNECTION.