

EVERY REGISTRATION OF AN AGENT EXPIRES WHEN THE AGENT TERMINATES HIS CONNECTION WITH A BROKER-DEALER REGISTERED UNDER THIS TITLE OR WITH AN ISSUER.

(B) BEGINNING NEW CONNECTION.

WHEN THE PERSON WHO IS CURRENTLY REGISTERED AS AN AGENT UNDER THIS TITLE BEGINS A CONNECTION WITH ANOTHER BROKER-DEALER OR ISSUER, HE SHALL FILE AN APPLICATION FOR INITIAL REGISTRATION AS PROVIDED IN §11-405 OF THIS SUBTITLE AND SHALL PAY THE FILING FEE PRESCRIBED BY § 11-407 OF THIS SUBTITLE.

(C) PERIOD OF REGISTRATION.

UNLESS THE COMMISSIONER TAKES ACTION UNDER §§ 11-412 THROUGH 11-414 OF THIS TITLE TO DENY OR SUSPEND THE REGISTRATION, THE AGENT REGISTRATION SHALL BECOME EFFECTIVE 30 DAYS AFTER RECEIPT OF THE APPLICATION BY THE COMMISSIONER AND SHALL CONTINUE IN EFFECT UNTIL IT EXPIRES UNDER THE PROVISIONS OF §11-403 OF THIS SUBTITLE OR UNDER THE PROVISIONS OF THIS SECTION, WHICHEVER WOULD OCCUR EARLIER. THE COMMISSIONER SHALL BE EMPOWERED TO WAIVE THE 30-DAY PERIOD OR ANY PORTION OF IT AT HIS DISCRETION.

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

The only changes are technical changes in style.

11-405. APPLICATION; EFFECTIVE DATE OF REGISTRATION.

(A) APPLICATION.

A BROKER-DEALER OR AGENT MAY OBTAIN AN INITIAL REGISTRATION BY FILING WITH THE COMMISSIONER AN APPLICATION TOGETHER WITH A CONSENT TO SERVICE OF PROCESS UNDER §11-802(A) OF THIS SUBTITLE. THE APPLICATION SHALL CONTAIN WHATEVER INFORMATION THE COMMISSIONER BY RULE REQUIRES CONCERNING SUCH MATTERS AS:

(1) THE APPLICANT'S FORM AND PLACE OF ORGANIZATION;

(2) THE APPLICANT'S PROPOSED METHOD OF DOING BUSINESS;

(3) THE QUALIFICATIONS AND BUSINESS HISTORY OF THE APPLICANT AND, IN THE CASE OF A BROKER-DEALER, ANY PARTNER, OFFICER, OR DIRECTOR, ANY PERSON OCCUPYING A SIMILAR STATUS OR PERFORMING SIMILAR FUNCTIONS, OR ANY PERSON DIRECTLY OR INDIRECTLY CONTROLLING THE