

SECURITY SHALL BE ACCEPTED IN PLACE OF THE BOND.

(B) REQUIRED PROVISIONS OF BOND.

EVERY BOND SHALL PROVIDE THAT:

(1) A SUIT MAY NOT BE MAINTAINED TO ENFORCE ANY LIABILITY ON THE BOND UNLESS BROUGHT WITHIN TWO YEARS AFTER THE CONTRACT OF SALE OR OTHER ACT ON WHICH THE SUIT IS BASED; AND

(2) THE LIABILITY OF THE SURETY ON EACH BOND TO ALL PERSONS AGGRIEVED MAY NOT IN ANY EVENT EXCEED IN THE AGGREGATE THE PENAL SUM OF THE BOARD.

REVISOR'S NOTE: This section presently appears as Art. 32A, §16(e).

The only changes are technical changes in style.

11-411. POST-REGISTRATION PROVISIONS.

(A) RECORDS TO BE KEPT BY BROKER-DEALER.

EVERY REGISTERED BROKER-DEALER SHALL MAKE AND KEEP THE ACCOUNTS, CORRESPONDENCE, MEMORANDA, PAPERS, BOOKS, AND OTHER RECORDS WHICH THE COMMISSIONER BY RULE PRESCRIBES. ALL REQUIRED RECORDS SHALL BE PRESERVED FOR THREE YEARS UNLESS THE COMMISSIONER BY RULE PRESCRIBES OTHERWISE FOR PARTICULAR TYPES OF RECORDS.

(B) FINANCIAL REPORTS.

EVERY REGISTERED BROKER-DEALER SHALL FILE THE FINANCIAL REPORTS WHICH THE COMMISSIONER BY RULE PRESCRIBES.

(C) CORRECTING INFORMATION FILED WITH COMMISSIONER.

IF THE INFORMATION CONTAINED IN ANY DOCUMENT FILED WITH THE COMMISSIONER IS OR BECOMES INACCURATE OR INCOMPLETE IN ANY MATERIAL RESPECT, THE REGISTRANT PROMPTLY SHALL FILE A CORRECTING AMENDMENT, UNLESS NOTIFICATION OF THE CORRECTION HAS BEEN GIVEN UNDER §11-402 OF THIS SUBTITLE.

(D) EXAMINATION OF RECORDS.

(1) ALL THE RECORDS REFERRED TO IN SUBSECTION (A) OF THIS SECTION ARE SUBJECT AT ANY TIME OR FROM TIME TO TIME TO THE REASONABLE PERIODIC, SPECIAL, OR OTHER EXAMINATIONS BY REPRESENTATIVES OF THE COMMISSIONER,