

COMMISSIONER DENYING, SUSPENDING, OR REVOKING
REGISTRATION AS A BROKER-DEALER OR AGENT;

(6) IS THE SUBJECT OF AN ORDER ENTERED WITHIN THE PAST FIVE YEARS BY THE SECURITIES ADMINISTRATOR OF ANY OTHER STATE OR BY THE SECURITIES AND EXCHANGE COMMISSION DENYING OR REVOKING REGISTRATION AS A BROKER-DEALER OR AGENT OR THE SUBSTANTIAL EQUIVALENT OF THOSE TERMS AS DEFINED IN THIS TITLE, OR IS SUSPENDED OR EXPELLED FROM A NATIONAL SECURITIES EXCHANGE OR NATIONAL SECURITIES ASSOCIATION REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934 EITHER BY ACTION OF A NATIONAL SECURITIES EXCHANGE OR NATIONAL SECURITIES ASSOCIATION, THE EFFECT OF WHICH ACTION HAS NOT BEEN STAYED BY APPEAL OR OTHERWISE, OR BY ORDER OF THE SECURITIES AND EXCHANGE COMMISSION, OR IS THE SUBJECT OF A UNITED STATES POST OFFICE FRAUD ORDER, BUT:

(I) THE COMMISSIONER MAY NOT INSTITUTE A REVOCATION OR SUSPENSION PROCEEDING UNDER THIS ITEM (6) MORE THAN ONE YEAR FROM THE DATE OF THE ORDER OR ACTION RELIED ON; AND

(II) HE MAY NOT ENTER AN ORDER UNDER THIS ITEM (6) ON THE BASIS OF AN ORDER UNDER ANOTHER STATE ACT UNLESS THAT ORDER WAS BASED ON FACTS WHICH WOULD CURRENTLY CONSTITUTE A GROUND FOR AN ORDER UNDER THIS SECTION;

(7) HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES;

(8) IS INSOLVENT, EITHER IN THE SENSE THAT HIS LIABILITIES EXCEED HIS ASSETS OR IN THE SENSE THAT HE CANNOT MEET HIS OBLIGATIONS AS THEY MATURE, BUT THE COMMISSIONER MAY NOT ENTER AN ORDER AGAINST A BROKER-DEALER UNDER THIS ITEM (8) WITHOUT A FINDING OF INSOLVENCY AS TO THE BROKER-DEALER; OR

(9) IS NOT QUALIFIED ON THE BASIS OF FACTORS SUCH AS TRAINING, EXPERIENCE, AND KNOWLEDGE OF THE SECURITIES BUSINESS, EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (D) OF THIS SECTION.

(B) ADDITIONAL GROUNDS.

THE COMMISSIONER BY ORDER MAY DENY, SUSPEND, OR REVOKE ANY REGISTRATION IF HE FINDS THAT THE ORDER IS IN THE PUBLIC INTEREST AND THAT THE APPLICANT OR REGISTRANT:

(1) HAS FAILED REASONABLY TO SUPERVISE HIS AGENTS, IF HE IS A BROKER-DEALER; OR