

(iii) An administrative stop order or similar order or permanent or temporary injunction of any court of competent jurisdiction is not in effect under this title or under any federal or State act against the offering or sale of the security or any security of the same class[.];

(14) Any sale of securities to an employee stock ownership plan trust, as defined in the Internal Revenue Code of 1954, any accrual of interests of participants in the plan, and any distribution made under the plan to participants or beneficiaries of the plan[.]; AND

(15) TO THE EXTENT PERMITTED BY RULE OR ORDER OF THE COMMISSIONER, ANY OFFER OR SALE WITHIN THIS STATE BY AN ISSUER NOW OR HEREAFTER EXEMPTED FROM SECTION 5 OF THE SECURITIES ACT OF 1933 BY VIRTUE OF A RULE OR REGULATION ADOPTED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER SECTION 3(B) OR SECTION 4(2) OF THAT ACT; IF THE ISSUER FILES WITH THE COMMISSIONER A NOTICE OF INTENT TO CLAIM EXEMPTION UNDER THIS PARAGRAPH, AT SUCH TIME OR TIMES, IN SUCH FORM, AND CONTAINING SUCH INFORMATION AS THE COMMISSIONER DETERMINES.

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(a) In his discretion, the Commissioner may:

(1) Make public or private investigations within or outside of this State as he considers necessary to:

(i) Determine whether any person has violated or is about to violate any provision of this title or any rule or order under this title; or

(ii) Aid in the enforcement of this title or in the prescribing of rules and forms under this title;

(2) Require or permit any person to file a statement in writing, under oath or otherwise as the Commissioner determines, as to all the facts and circumstances concerning the matter to be investigated; [and]

(3) Publish information concerning any violation of this title or any rule or order under this title[.]; AND

(4) ISSUE A CEASE AND DESIST ORDER AS TO ANY PRACTICE OR ACT FOUND BY THE COMMISSIONER TO BE IN VIOLATION OF THIS TITLE PROVIDED THAT NOTICE AND OPPORTUNITY FOR A HEARING ARE GIVEN TO EACH PERSON NAMED IN THE ORDER.

(d) A person is not excused from attending and testifying or from producing any document or record before the Commissioner, or in obedience to the subpoena of the Commissioner or any officer designated by him, or in any proceeding instituted by the Commissioner, on the ground that the testimony or evidence, documentary or otherwise,