

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 IN THE SECURITIES BUSINESS;

(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) 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

(2) Has failed to pay the proper filing fee, but the Commissioner may enter only a denial order under this item (2), and he shall vacate the order when the deficiency is corrected.

(c) The Commissioner may not institute a suspension or revocation proceeding on the basis of a fact or transaction known to him when the registration became effective unless the proceeding is instituted within the next 30 days.

(d) The following provisions govern the application of subsection (a)(9) of this section:

(1) The Commissioner may not enter an order against a broker-dealer on the basis of the lack of qualification of any person other than the broker-dealer himself, if he is an individual, or an agent of the broker-dealer;

(2) The Commissioner may not enter an order solely on the basis of lack of experience if the applicant or registrant is qualified by training in or knowledge of securities, or both;