

(3) Any nonissuer transaction effected by or through a registered broker-dealer under an unsolicited order or offer to buy, but the Commissioner by rule may require that:

(i) The customer acknowledge on a specified form that the sale was unsolicited; and

(ii) A signed copy of each form be preserved by the broker-dealer for a specified period;

(4) Any transaction:

(i) Between the issuer or other person on whose behalf the offering is made and an underwriter; or

(ii) Among underwriters;

(5) Any transaction in a bond or other evidence of indebtedness secured by a real or chattel mortgage, deed of trust, or agreement for the sale of real estate or chattels, if the entire mortgage, deed of trust, or agreement, together with all the bonds or other evidences of indebtedness secured by it, is offered and sold as a unit;

(6) Any transaction by a personal representative, sheriff, marshal, receiver, trustee in bankruptcy, guardian, or conservator;

(7) Any transaction executed by a bona fide pledgee without any purpose of evading this title;

(8) Any offer or sale to a bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity;

(9) To the extent the Commissioner by rule or order permits, any offer or sale in a transaction involving the sale by an issuer to not more than 35 persons, other than those designated in item (8) of this section, in this State during any period of 12 consecutive months, whether or not the seller or any purchaser is then present in this State, if the seller reasonably believes that all the purchasers in this State, other than those designated in item (8) of this section, are purchasing for investment, and if the securities have not been offered to the general public by advertisement or general solicitation but the Commissioner by rule or order, as to any security or transaction or any type of security or transaction, may withdraw or further condition this exemption, increase or decrease the number of purchasers permitted, or waive the condition relating to their investment intent;