

officer designated by him, or in any proceeding instituted by the Commissioner, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture. However, an individual may not be prosecuted or subjected to any penalty or forfeiture for or on account of any specific subject concerning which he is compelled, after claiming his privilege against self-incrimination as to that specific subject, to testify or produce evidence, documentary or otherwise, except that the individual testifying is not exempt from prosecution and punishment for perjury or contempt committed in testifying.

11-701.1.

(A) WHENEVER THE COMMISSIONER DETERMINES THAT A PERSON HAS ENGAGED OR IS ABOUT TO ENGAGE IN ANY ACT OR PRACTICE CONSTITUTING A VIOLATION OF ANY PROVISION OF THIS TITLE OR ANY RULE OR ORDER UNDER THIS TITLE, AND THAT IMMEDIATE ACTION AGAINST SUCH PERSON IS IN THE PUBLIC INTEREST, THE COMMISSIONER MAY IN HIS DISCRETION ISSUE, WITHOUT A PRIOR HEARING, A SUMMARY ORDER DIRECTING SUCH PERSON TO CEASE AND DESIST FROM ENGAGING IN SUCH ACTIVITY, PROVIDED THAT THE SUMMARY CEASE AND DESIST ORDER GIVES THE PERSON:

(1) NOTICE OF THE OPPORTUNITY FOR A HEARING BEFORE THE COMMISSIONER TO DETERMINE WHETHER THE SUMMARY CEASE AND DESIST ORDER SHOULD BE VACATED, MODIFIED, OR ENTERED AS FINAL; AND

(2) NOTICE THAT THE SUMMARY CEASE AND DESIST ORDER WILL BE ENTERED AS FINAL IF SUCH PERSON DOES NOT REQUEST A HEARING WITHIN 15 DAYS OF RECEIPT OF THE SUMMARY CEASE AND DESIST ORDER.

(B) WHENEVER THE COMMISSIONER DETERMINES AFTER NOTICE AND A HEARING (UNLESS THE RIGHT TO NOTICE AND A HEARING IS WAIVED) THAT A PERSON HAS ENGAGED IN ANY ACT OR PRACTICE CONSTITUTING A VIOLATION OF ANY PROVISION OF THIS TITLE OR ANY RULE OR ORDER UNDER THIS TITLE, THE COMMISSIONER MAY IN HIS DISCRETION AND IN ADDITION TO TAKING ANY OTHER ACTION AUTHORIZED UNDER THIS TITLE:

(1) ISSUE A FINAL CEASE AND DESIST ORDER AGAINST SUCH PERSON;

(2) CENSURE SUCH PERSON IF SUCH PERSON IS REGISTERED UNDER THIS TITLE;

(3) BAR SUCH PERSON FROM ENGAGING IN THE SECURITIES BUSINESS OR INVESTMENT ADVISORY BUSINESS IN THIS STATE;

(4) ISSUE A PENALTY ORDER AGAINST SUCH PERSON IMPOSING A CIVIL PENALTY UP TO THE MAXIMUM AMOUNT OF \$2,500 FOR ~~ANY SINGLE VIOLATION AND UP TO A MAXIMUM AMOUNT OF \$25,000~~