(xiv) Certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under the title or lease;

(xv) In   general,   interest   or   instrument commonly known as a "security"; or

(xvi) Certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the preceding.

(2) "Security" does not include any insurance or endowment policy or annuity contract under which an insurance company promises to pay money either in a lump sum, periodically for life, or some other specified period.

[(p)] (Q) "State" means any state, territory, or possession of the United States, the District of Columbia, and Puerto Rico.

11-302.

(a) It is unlawful for any person who [receives] RECEIVES, DIRECTLY OR INDIRECTLY, any consideration from another person [primarily] for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses, reports, or otherwise to:

(1) Employ any device, scheme, or artifice to defraud the other person; [or]

(2) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit on the other person;

(3) ENGAGE IN DISHONEST OR UNETHICAL PRACTICES AS THE COMMISSIONER MAY DEFINE BY RULE;

(4) WHEN ACTING AS PRINCIPAL FOR HIS OWN ACCOUNT KNOWINGLY SELL ANY SECURITY TO OR PURCHASE ANY SECURITY FROM A CLIENT, OR WHEN ACTING AS-BROKER IN A AGENCY CAPACITY FOR A PERSON OTHER THAN SUCH CLIENT KNOWINGLY EFFECT ANY SALE OR PURCHASE OF ANY SECURITY FOR THE ACCOUNT OF SUCH CLIENT, WITHOUT DISCLOSING TO SUCH CLIENT IN WRITING BEFORE THE COMPLETION OF SUCH TRANSACTION THE CAPACITY IN WHICH HE IS ACTING AND OBTAINING THE CONSENT OF THE CLIENT TO SUCH TRANSACTION.

(B) THE PROHIBITIONS OF SUBSECTION (A)(4) OF THIS SECTION DO NOT APPLY TO ANY TRANSACTION WITH A CUSTOMER OF A BROKER-DEALER IF THE BROKER-DEALER IS NOT ACTING AS AN INVESTMENT ADVISER IN RELATION TO THE TRANSACTION.