

[(2)] (3) 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;

[(3)] (4) The Commissioner shall consider that an agent who will work under the supervision of a registered broker-dealer need not have the same qualifications as a [broker-dealer; and] BROKER-DEALER AND THAT AN INVESTMENT ADVISER REPRESENTATIVE WHO WILL WORK UNDER THE SUPERVISION OF A REGISTERED INVESTMENT ADVISER NEED NOT HAVE THE SAME QUALIFICATIONS AS AN INVESTMENT ADVISER;

(5) THE COMMISSIONER SHALL CONSIDER THAT AN INVESTMENT ADVISER IS NOT NECESSARILY QUALIFIED SOLELY ON THE BASIS OF EXPERIENCE AS A BROKER-DEALER OR AGENT. WHEN HE FINDS THAT AN APPLICANT FOR INITIAL OR RENEWAL REGISTRATION AS A BROKER-DEALER IS NOT QUALIFIED AS AN INVESTMENT ADVISER, HE BY ORDER MAY CONDITION THE APPLICANT'S REGISTRATION AS A BROKER-DEALER UPON HIS NOT TRANSACTING BUSINESS IN THIS STATE AS AN INVESTMENT ADVISER; AND

[(4)] (6) The Commissioner by rule may provide for an examination, which may be written, oral, or both, to be taken by any class of or all applicants.

11-413.

(a) The Commissioner by order summarily may postpone or suspend registration pending final determination of any proceeding under § 11-412 of this subtitle.

(b) On the entry of the order, the Commissioner promptly shall notify the applicant or registrant, as well as the employer or prospective employer if the applicant or registrant is an agent OR INVESTMENT ADVISER REPRESENTATIVE:

(1) That it has been entered;

(2) The reasons for its entry; and

(3) That within 15 days after the receipt of a written request the matter will be set down for hearing.

(c) (1) If a hearing is not requested and one is not ordered by the Commissioner, the order will remain in effect until it is modified or vacated by the Commissioner.

(2) If a hearing is requested or ordered, the Commissioner, after notice and opportunity for hearing, may modify or vacate the order or extend it until final determination.