

11-414.

If the Commissioner finds that any registrant or applicant for registration is no longer in existence, has ceased to do business as a [broker-dealer or agent,] BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE, is subject to an adjudication of mental incompetence or to the control of a committee, conservator, or guardian, or cannot be located after reasonable search, the Commissioner by order may cancel the registration or applicat-adviser-representative, is subject-to-an-adjudication--of--mental--incompetence--or--to--the control--of--a--committee, conservator, or guardian, or cannot be located after reasonable search, the Commissioner--by--order--may cancel--the--registration--or--applicat-adviser-representative, is subject-to-an-adjudication--of--mental--incompetence--or--to--the control--of--a--committee, conservator, or guardian, or cannot be located after reasonable search, the Commissioner--by--order--may cancel-the-registration-or application.

11-415.

(a) Withdrawal from registration as a [broker-dealer or agent] BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE becomes effective 30 days after receipt of an application to withdraw or within any shorter period of time which the Commissioner determines, unless:

(1) A revocation or suspension proceeding is pending when the application is filed; or

(2) A proceeding to revoke, suspend, or impose conditions on the withdrawal is instituted within 30 days after the application is filed.

(b) If a proceeding is pending or instituted, withdrawal becomes effective at the time and on the conditions the Commissioner by order determines.

(c) If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Commissioner nevertheless may institute a revocation or suspension proceeding under § 11-412 (a) (2) within one year after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.

11-416.

An order may not be entered under any part of §§ 11-412 through 11-415 of this subtitle, except § 11-413 (a), without:

(1) Appropriate prior notice to the applicant or registrant, as well as the employer or prospective employer if