

the applicant or registrant is an agent OR INVESTMENT ADVISER REPRESENTATIVE;

- (2) Opportunity for hearing; and
- (3) Written findings of fact and conclusions of law.

11-417.

On notice and hearing as provided in § 11-416 of this subtitle, the Commissioner may fine any [broker-dealer or agent] BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE in an amount not to exceed \$100 for each violation of this title.

11-602.

The following transactions are exempted from §§ 11-205 and 11-501 of 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] AN INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AN INVESTMENT ADVISER WITH ASSETS UNDER MANAGEMENT OF NOT LESS THAN \$1,000,000, A BROKER-DEALER, BANK, TRUST COMPANY, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, EMPLOYEE BENEFIT PLAN WITH ASSETS OF NOT LESS THAN \$1,000,000, OR GOVERNMENTAL AGENCY OR INSTRUMENTALITY, WHETHER ACTING FOR ITSELF OR AS A TRUSTEE OR A FIDUCIARY WITH INVESTMENT CONTROL, OR OTHER INSTITUTIONAL INVESTOR AS DESIGNATED BY RULE OR ORDER OF THE COMMISSIONER;

11-703.

(a) (1) A person is civilly liable to the person buying a security from him if he:

(i) Offers or sells the security in violation of § 11-304(b), [§ 11-401] § 11-401(A), § 11-402(A), or § 11-501 of this title, or of any rule or order under § 11-205 of this title which requires the affirmative approval of sales literature before it is used; or

(ii) Offers or sells the security by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, the buyer not knowing of the untruth or omission, and if he does not sustain the burden of proof that he did not know,