

and in the exercise of reasonable care could not have known, of the untruth or omission.

(2) A person is civilly liable to the person selling a security to him if he:

(i) Offers to purchase or purchases the security in violation of § 11-902, § 11-903, § 11-904, or § 11-905 of this title; or

(ii) Offers to purchase or purchases 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 light of the circumstances under which they are made, not misleading, the seller not knowing of the untruth or omission, and if he does not sustain the burden of proof that he did not know, and in the exercise of reasonable care could not have known, of the untruth or omission.

(3) A PERSON IS CIVILLY LIABLE TO ANOTHER PERSON IF HE:

(I) IN VIOLATION OF § 11-302(C), § 11-401(B), § 11-402(B), OR § 11-304(B) OF THIS TITLE, ~~OR IN VIOLATION OF ANY RULE OR ORDER UNDER § 11-205 OF THIS TITLE~~, ENGAGES IN THE BUSINESS OF ADVISING OTHERS, FOR COMPENSATION, EITHER DIRECTLY OR THROUGH PUBLICATIONS OR WRITINGS, AS TO THE VALUE OF SECURITIES OR AS TO THE ADVISABILITY OF INVESTING IN, PURCHASING, OR SELLING SECURITIES, OR WHO, FOR COMPENSATION AND AS A PART OF A REGULAR BUSINESS, ISSUES OR PROMULGATES ANALYSES OR REPORTS CONCERNING SECURITIES IN VIOLATION OF SUCH SECTIONS OR RULES OR ORDERS, EXCEPT THAT AN ACTION PURSUANT TO A VIOLATION OF § 11-402(B) OF THIS TITLE MAY NOT BE MAINTAINED EXCEPT BY THOSE PERSONS WHO DIRECTLY RECEIVED ADVICE FROM THE UNREGISTERED INVESTMENT ADVISER REPRESENTATIVE; OR

(II) RECEIVES, DIRECTLY OR INDIRECTLY, ANY CONSIDERATION FROM ANOTHER PERSON FOR ADVICE AS TO THE VALUE OF SECURITIES OR THEIR PURCHASE OR SALE, WHETHER THROUGH THE ISSUANCE OF ANALYSES, REPORTS, OR OTHERWISE, AND EMPLOYS ANY DEVICE, SCHEME, OR ARTIFICE TO DEFRAUD SUCH OTHER PERSON OR ENGAGES IN ANY ACT, PRACTICE OR COURSE OF BUSINESS WHICH OPERATES OR WOULD OPERATE AS A FRAUD OR DECEIT ON SUCH OTHER PERSON.

(b) (1) A buyer may sue either at law or in equity:

(i) On tender of the security, to recover the consideration paid for the security, together with interest at [6 percent per year] THE RATE PROVIDED FOR IN § 11-107(A) OF THE COURTS AND JUDICIAL PROCEEDINGS ARTICLE, AS AMENDED, from the date of payment, costs, and reasonable attorneys' fees, less the amount of any income received on the security; or