

Error: Omitted comma in § 9-607(b) of the Corporations and Associations Article.

Occurred: Ch. 311, Acts of 1975. Correction by the Michie Company in the 1993 Replacement Volume of the Corporations and Associations Article is validated by this Act.

11-102.

(a) The terms "offer", "offer to sell", "sale", and "sell", as defined in § 11-101(k) and (n) of this subtitle, do not include:

(3) Any act incident to a class vote by stockholders, under the certificate of incorporation or the applicable corporation statute, on a merger, consolidation, split-up, spin-off, share exchange, reclassification of securities, or transfer of corporate assets in consideration of the issuance, in whole or in part, of securities of another corporation; [or]

(4) Any act incident to a judicially approved reorganization in which a security is issued:

(i) In exchange for one or more outstanding securities, claims, or property interests; or

(ii) Partly in such exchange and partly for cash[.]; OR

DRAFTER'S NOTE:

Error: In § 11-102 of the Corporations and Associations Article, extraneous conjunction in subsection (a)(3) and incorrect punctuation and omitted conjunction in subsection (a)(4).

Occurred: Ch. 619, Acts of 1992. Correction by the Michie Company in the 1992 Cumulative Supplement to the 1985 Replacement Volume of the Corporations and Associations Article is validated by this Act.

11-302.

(a) It is unlawful for any person who receives, directly or indirectly, any consideration from another person for advising the other person as to the value of securities or their purchase or sale, or for acting as an investment adviser or representative under § 11-101(f) [(1)] AND (G) of this title, whether through the issuance of analyses, reports, or otherwise, to:

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

(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; OR