

- 1. AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940 OR THE MARYLAND SECURITIES ACT;
- 2. A BROKER-DEALER OR TRANSFER AGENT UNDER THE SECURITIES EXCHANGE ACT OF 1934 OR THE MARYLAND SECURITIES ACT; OR
- 3. AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 681(b).

In paragraph (2)(i)3 of this subsection, the former phrase "as defined in § 166 of this article" is deleted as surplusage in light of the defined term "broker" in § 1-101 of this article.

In paragraph (2)(vi)2 of this subsection, the reference to the "Securities Exchange Act of 1934" is substituted for the former erroneous reference to the "Securities and Exchange Act of 1934".

The Maryland Securities Act is Title 11, Subtitle 8 of the Corporations and Associations Article. As to the Investment Advisers Act of 1940, see 15 U.S.C. §§ 80b-1 to 80b-18. As to the Investment Company Act of 1940, see 15 U.S.C. §§ 80a-1 to 80a-52. As to the Securities Exchange Act of 1934, see 15 U.S.C. §§ 78a to 78ll.

Defined terms: "ERISA" § 8-301

"Insurance" § 1-101

"Insurer" § 1-101

"Person" § 1-101

"Plan" § 8-301

"Plan sponsor" § 8-301

"Premium" § 1-101

"State" § 1-101

(C) EMPLOYEE ORGANIZATION.

"EMPLOYEE ORGANIZATION" MEANS:

- (1) A LABOR UNION OR OTHER LABOR ORGANIZATION;
- (2) AN AGENCY OR EMPLOYEE REPRESENTATION COMMITTEE, ASSOCIATION, GROUP, OR PLAN:
 - (I) IN WHICH EMPLOYEES PARTICIPATE; AND
 - (II) THAT EXISTS FOR THE PURPOSE, WHOLLY OR PARTLY, OF DEALING WITH EMPLOYERS ABOUT A PLAN OR OTHER MATTERS INCIDENTAL TO EMPLOYMENT RELATIONSHIPS; OR
- (3) AN EMPLOYEES' BENEFICIARY ASSOCIATION THAT IS ORGANIZED FOR THE PURPOSE, WHOLLY OR PARTLY, TO ESTABLISH A PLAN.