

REVISOR'S NOTE: This subsection is new language used as the standard introductory language to a definition section.

(B) ADVISER.

"ADVISER" MEANS A PERSON THAT, FOR COMPENSATION:

(1) EXAMINES OR OFFERS TO EXAMINE A POLICY, ANNUITY CONTRACT, OR PURE ENDOWMENT CONTRACT FOR THE PURPOSE OF GIVING, OR GIVES OR OFFERS TO GIVE, ADVICE OR INFORMATION ABOUT:

(I) THE TERMS, CONDITIONS, BENEFITS, COVERAGE, OR PREMIUM OF A POLICY, ANNUITY CONTRACT, OR PURE ENDOWMENT CONTRACT; OR

(II) THE ADVISABILITY OF CHANGING, EXCHANGING, CONVERTING, REPLACING, SURRENDERING, CONTINUING, OR REJECTING A POLICY, ANNUITY CONTRACT, OR PURE ENDOWMENT CONTRACT OR OF ACCEPTING OR PROCURING A POLICY, ANNUITY CONTRACT, OR PURE ENDOWMENT CONTRACT FROM AN INSURER; OR

(2) REPRESENTS TO THE PUBLIC THAT THE PERSON GIVES OR IS ENGAGED IN THE BUSINESS OF GIVING ADVICE OR INFORMATION TO HOLDERS OF POLICIES OR ANNUITY CONTRACTS BY USE OF THE TITLE "INSURANCE ADVISER", "INSURANCE SPECIALIST", "INSURANCE COUNSELOR", "INSURANCE ANALYST", "POLICYHOLDERS' ADVISER", "POLICYHOLDERS' COUNSELOR", "REFUND COMPANY", OR OTHER SIMILAR TITLE:

(I) IN OR ON ADVERTISEMENTS, CARDS, SIGNS, CIRCULARS, LETTERHEADS, OR ELSEWHERE; OR

(II) IN ANY OTHER MANNER IN WHICH PUBLIC ANNOUNCEMENTS ARE MADE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of former Art. 48A, § 182(b), except as it related to who is not deemed an insurance adviser.

In the introductory language of this subsection, the word "compensation" is substituted for the former words "money, fee, commission or any other thing of value" for brevity and to conform to other comparable provisions of this article.

In items (1) and (2) of this subsection, the former words "counsel" and "recommendation" are deleted as unnecessary in light of the word "advice".

In item (1)(ii) of this subsection, the former word "expediency" is deleted as unnecessary in light of the word "advisability".

Also in item (1)(ii) of this subsection, the former word "altering" is deleted as unnecessary in light of the word "changing".