

Defined terms: "Adviser" § 10-201

"Commissioner" § 1-101

"License" § 10-201

"State" § 1-101

10-212. SUSPENSIONS AND REVOCATIONS.

(A) IN GENERAL.

SUBJECT TO THE HEARING PROVISIONS OF TITLE 2 OF THIS ARTICLE, THE COMMISSIONER MAY SUSPEND OR REVOKE A LICENSE IF THE LICENSEE:

- (1) HAS VIOLATED THIS ARTICLE;
- (2) HAS VIOLATED ANY LAW WHILE ACTING AS AN ADVISER;
- (3) HAS MADE A MATERIAL MISSTATEMENT IN THE APPLICATION FOR THE LICENSE;
- (4) HAS BEEN GUILTY OF FRAUDULENT OR DISHONEST PRACTICES; OR
- (5) HAS DEMONSTRATED INCOMPETENCY OR UNTRUSTWORTHINESS TO ACT AS AN ADVISER.

(B) FILING COMPLAINT.

(1) ANY LICENSEE OR ANY PERSON AGGRIEVED MAY FILE WITH THE COMMISSIONER A VERIFIED COMPLAINT THAT STATES FACTS THAT SHOW SUFFICIENT GROUNDS TO SUSPEND OR REVOKE A LICENSE.

(2) ON THE FILING OF A COMPLAINT, THE COMMISSIONER, AFTER NOTICE AND HEARING, SHALL DETERMINE WHETHER TO SUSPEND OR REVOKE THE LICENSE.

(C) EFFECT OF REVOCATION.

AN ADVISER WHOSE LICENSE HAS BEEN REVOKED MAY NOT OBTAIN ANOTHER LICENSE OR RENEW A LICENSE FOR AT LEAST 1 YEAR AFTER:

- (1) THE DATE OF REVOCATION, IF THERE IS NO JUDICIAL REVIEW; OR
- (2) THE FINAL DETERMINATION IN THE JUDICIAL PROCEEDING CONFIRMING THE REVOCATION, IF THERE IS JUDICIAL REVIEW.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 182(l) and (m).

Defined terms: "Adviser" § 10-201

"Commissioner" § 1-101

"License" § 10-201

"Person" § 1-101