

(4) THE AGREEMENT PLAINLY STATES THE AMOUNT OF THE FEE PAID OR TO BE PAID BY THE PERSON AND THE SERVICES TO BE PERFORMED BY THE ADVISER; AND

(5) THE AGREEMENT IS IN THE FORM THAT THE COMMISSIONER CURRENTLY APPROVES.

(B) APPROVAL OF FORMS.

(1) ALL FORMS OF STATEMENTS, RECEIPTS, AND AGREEMENTS USED BY LICENSEES MUST BE FILED WITH AND APPROVED BY THE COMMISSIONER AS:

(I) CONFORMING TO THE REQUIREMENTS OF THIS SECTION;

(II) NOT INCONSISTENT WITH LAW; AND

(III) NOT MISLEADING IN ANY WAY.

(2) THE COMMISSIONER MAY DISAPPROVE A FORM IF THE COMMISSIONER FINDS THAT THE FORM:

(I) CONTAINS ANY PROVISION OR ANY TITLE, HEADING, BACKING, OR OTHER INDICATION OF ITS CONTENTS THAT IS LIKELY TO BE MISLEADING; OR

(II) OMITTS ANY PROVISION THAT THE COMMISSIONER REQUIRES TO MAKE THE FORM CLEAR AND NOT MISLEADING.

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

Throughout this section, the former references to a "contract" are deleted as included in the references to an "agreement".

In the introductory language of subsection (a) of this section, the former word "recommendations" is deleted as unnecessary in light of the word "advice".

In subsection (b)(1) of this section, the former phrase "other forms to be used in connection therewith" is deleted as surplusage.

Defined terms: "Adviser" § 10-201

"Commissioner" § 1-101

"Person" § 1-101

GENERAL REVISOR'S NOTE TO SUBTITLE:

Former Art. 48A, § 182(o), which provided that licensees under former § 182 shall be known as insurance advisers, is deleted as misleading. In this subtitle, the term "licensee" is used to denote those who hold a license under this subtitle and the term "adviser" is used to denote those who act as insurance advisers, whether licensed or not.