

- (1) PROMOTIONAL LITERATURE, BROCHURES, PAMPHLETS, OR ADVERTISING MATERIALS;
- (2) TRAINING REGARDING THE PROMOTION, OPERATION, OR MANAGEMENT OF THE BUSINESS OPPORTUNITY; OR
- (3) OPERATIONAL, MANAGERIAL, OR FINANCIAL GUIDELINES OR ASSISTANCE.

[(c)](D) "Buyer" means a person who buys or leases products, equipment, supplies, or services in connection with a business opportunity.

[(d)](E) "Commissioner" means the Securities Commissioner in the office of the Attorney General.

[(e)](F) "Seller" means a person who sells or leases products, equipment, supplies, or services in connection with a business opportunity.

14-102.

The General Assembly finds that:

- (1) the sale of business opportunities is a field in which investment problems and deceptive practices are common; and
- (2) this subtitle is needed to regulate this field adequately and prevent these deceptive practices.

14-103.

(a) This subtitle applies to an offer to sell or sale of a business opportunity if:

- (1) [the buyer must:
 - (i) pay an initial consideration of at least \$200; or
 - (ii) pay to the seller a fee of at least \$200 for a sales or marketing program; and
- (2) (i)] the offeree or buyer is a resident of the State;
 - [(ii)](2) the business opportunity will be or is operated in the State;
 - [(iii)](3) the offer to sell is made in the State; or
 - [(iv)](4) the offer to buy is accepted in the State.

(b) (1) For purposes of this section, an offer to sell is made in the State, whether or not either party is then present in the State, if the offer:

- (i) originates from the State; or
- (ii) is directed by the offeror to the State and is received at:
 - 1. the place to which it is directed; or