

~~(2) BEFORE ACTING AS A FEDERAL COVERED ADVISER IN THIS STATE, A PERSON SHALL FILE WITH THE COMMISSIONER THE SAME DOCUMENTS THAT THE PERSON FILES WITH THE SECURITIES AND EXCHANGE COMMISSION, AS THE COMMISSIONER MAY REQUIRE BY RULE OR ORDER.~~

(2) BEFORE ACTING AS A FEDERAL COVERED ADVISER IN THIS STATE, A PERSON SHALL PAY THE FEE REQUIRED BY § 11-407 OF THIS SUBTITLE AND SHALL FILE THE FOLLOWING DOCUMENTS AS THE COMMISSIONER MAY REQUIRE BY RULE OR ORDER:

(I) THE DOCUMENTS THAT THE PERSON FILED WITH THE SECURITIES AND EXCHANGE COMMISSION; AND

(II) A CONSENT TO SERVICE OF PROCESS UNDER § 11-802(A) OF THIS TITLE.

(3) (I) IF A FEDERAL COVERED ADVISER WHO IS REQUIRED TO COMPLY WITH PARAGRAPH (2) OF THIS SUBSECTION FAILS TO PAY THE REQUIRED FEE, THE COMMISSIONER MAY REQUIRE THE FEDERAL COVERED ADVISER TO REGISTER AS AN INVESTMENT ADVISER UNDER THIS SUBTITLE.

(II) FOR PURPOSES OF THIS PARAGRAPH, A FAILURE TO PAY DOES NOT INCLUDE A NONPAYMENT OR UNDERPAYMENT OF A FEE THAT IS PROMPTLY REMEDIED FOLLOWING WRITTEN NOTIFICATION FROM THE COMMISSIONER OF THE NONPAYMENT OR UNDERPAYMENT.

[(b)](C) Notwithstanding the provisions of subsection (a) of this section, a registered broker-dealer who is also a registered investment adviser in this State ~~OR WHO IS ALSO A FEDERAL COVERED ADVISER THAT HAS FILED A NOTICE UNDER SUBSECTION (B) OF THIS SECTION~~ may effect the initial registration of any or all of its registered agents in this State as investment adviser representatives by the filing of:

(1) A notice with the Commissioner designating the registered agents as representatives of the investment adviser ~~OR FEDERAL COVERED ADVISER;~~

(2) A consent to service of process under § 11-802(a) of this title; and

(3) Such other information as the Commissioner by rule or order may require.

(D) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, A REGISTERED BROKER-DEALER WHO IS ALSO A FEDERAL COVERED ADVISER THAT HAS FILED A NOTICE UNDER SUBSECTION (B) OF THIS SECTION MAY EFFECT THE INITIAL REGISTRATION OF ITS REGISTERED AGENTS WITH A PLACE OF BUSINESS IN THIS STATE AS INVESTMENT ADVISER REPRESENTATIVES BY THE FILING OF:

(1) A NOTICE WITH THE COMMISSIONER DESIGNATING THE REGISTERED AGENTS AS REPRESENTATIVES OF THE FEDERAL COVERED ADVISER;

(2) A CONSENT TO SERVICE OF PROCESS UNDER § 11-802(A) OF THIS TITLE; AND