

(1) THE FEDERAL COVERED ADVISER SUCCEEDS TO AND CONTINUES THE BUSINESS OF A FEDERAL COVERED ADVISER THAT HAS FILED A NOTICE UNDER § 11-405(B) OF THIS SUBTITLE; AND

(2) THE SUCCESSOR FILES A NOTICE FILING WITHIN 30 DAYS AFTER THE SUCCESSION.

(E) (1) EACH REGISTERED AGENT OF A BROKER-DEALER AND EACH REGISTERED REPRESENTATIVE OF AN INVESTMENT ADVISER WHOSE SUCCESSOR IS REGISTERED IN ACCORDANCE WITH SUBSECTION (A) OR (B) OF THIS SECTION SHALL CONTINUE TO BE REGISTERED IN ACCORDANCE WITH RULES THAT THE COMMISSIONER ADOPTS.

(2) A REGISTERED INVESTMENT ADVISER REPRESENTATIVE OF A FEDERAL COVERED ADVISER WHOSE SUCCESSOR HAS FILED IN ACCORDANCE WITH SUBSECTION (D) OF THIS SECTION SHALL CONTINUE TO BE REGISTERED IN ACCORDANCE WITH RULES THAT THE COMMISSIONER ADOPTS.

11-409.

[(a) Any broker-dealer registered in this State shall have and maintain a net capital of not less than \$15,000, and a broker-dealer registered in this State, other than one who deals exclusively in securities exempt under § 11-601 (1) or (2) of this title, may not permit his aggregate indebtedness to all other persons to exceed 2,000 percent of his net capital; but the Commissioner by rule or order may permit any class of broker-dealers to maintain a net capital in an amount other than \$15,000 or to increase or decrease the required percent of net capital except that the Commissioner may not permit any net capital or percent of net capital requirement which is contrary to the limits set by the Securities and Exchange Commission.]

(A) THE COMMISSIONER MAY REQUIRE BY RULE OR ORDER:

(1) A MINIMUM CAPITAL FOR A REGISTERED BROKER-DEALER, SUBJECT TO THE LIMITATIONS OF § 15 OF THE SECURITIES AND EXCHANGE ACT OF 1934; AND

(2) MINIMUM FINANCIAL REQUIREMENTS FOR AN INVESTMENT ADVISER, SUBJECT TO THE LIMITATIONS OF § 222 OF THE INVESTMENT ADVISERS ACT OF 1940.

(b) [The terms "aggregate indebtedness" and "net capital" shall be defined by rule of the Commissioner.

(c) (1) The Commissioner by rule or order may establish minimum financial requirements for investment advisers.

(2)] These financial requirements may include different requirements for those investment advisers who maintain custody of clients' funds or securities, or who require payment more than 6 months in advance of fees in excess of \$500, and those investment advisers who do not.