

records.] A REGISTERED BROKER-DEALER SHALL MAKE AND KEEP CORRESPONDENCE, MEMORANDA, PAPERS, BOOKS, AND OTHER RECORDS THAT THE COMMISSIONER REQUIRES BY RULE.

(2) THE COMMISSIONER'S AUTHORITY TO ADOPT RULES UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SUBJECT TO THE LIMITATIONS OF § 15 OF THE SECURITIES EXCHANGE ACT OF 1934.

(3) A REGISTERED INVESTMENT ADVISER SHALL MAKE, KEEP, AND PRESERVE ACCOUNTS, CORRESPONDENCE, MEMORANDA, PAPERS, BOOKS, AND OTHER RECORDS THAT THE COMMISSIONER REQUIRES BY RULE.

(4) THE COMMISSIONER'S AUTHORITY TO ADOPT RULES UNDER PARAGRAPH (3) OF THIS SUBSECTION IS SUBJECT TO THE LIMITATIONS OF § 222 OF THE INVESTMENT ADVISERS ACT OF 1940.

(b) (1) With respect to investment advisers, the Commissioner by rule or order may require that certain information be furnished or disseminated as appropriate in the public interest or for the protection of investors and advisory clients.

(2) To the extent determined by the Commissioner in [his] THE COMMISSIONER'S discretion, information furnished to clients or prospective clients of an investment adviser pursuant to THAT WOULD BE IN COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS OF the Investment Advisers Act of 1940 and the rules thereunder may be used in whole or partial satisfaction of this requirement.

(c) [Every registered broker-dealer and investment adviser shall file the financial reports which the Commissioner by rule prescribes.]

(1) A REGISTERED BROKER-DEALER SHALL FILE FINANCIAL REPORTS THAT THE COMMISSIONER REQUIRES BY RULE OR ORDER.

(2) THE COMMISSIONER'S AUTHORITY TO ADOPT RULES UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SUBJECT TO THE LIMITATIONS OF § 15 OF THE SECURITIES EXCHANGE ACT OF 1934.

(3) A REGISTERED INVESTMENT ADVISER SHALL FILE THE FINANCIAL REPORTS THAT THE COMMISSIONER REQUIRES BY RULE OR ORDER.

(4) THE COMMISSIONER'S AUTHORITY TO ADOPT RULES UNDER PARAGRAPH (3) OF THIS SUBSECTION IS SUBJECT TO THE LIMITATIONS OF § 222 OF THE INVESTMENT ADVISERS ACT OF 1940.

(d) [If the information contained in any document filed with the Commissioner is or becomes inaccurate or incomplete in any material respect, the registrant promptly shall file a correcting amendment, unless notification of the correction has been given under § 11-402 of this subtitle.] A REGISTRANT SHALL PROMPTLY FILE A CORRECTING AMENDMENT, IF:

(1) THE INFORMATION CONTAINED IN ANY DOCUMENT FILED WITH THE COMMISSIONER IS OR BECOMES INACCURATE OR INCOMPLETE IN ANY MATERIAL RESPECT; AND