

(6) The Commissioner by rule may provide for an examination, which may be written, oral, or both, to be taken by any class of or all applicants. The Commissioner by rule or order may waive the examination requirement as to a person or class of persons if the Commissioner determines that the examination is not necessary or appropriate in the public interest or for the protection of investors.

11-414.

(A) [If the Commissioner finds that any registrant or applicant for registration has abandoned its application, is no longer in existence, has ceased to do business as a broker-dealer, agent, investment adviser, or investment adviser representative, is subject to an adjudication of mental incompetence or to the control of a committee, conservator, or guardian, or cannot be located after reasonable search, the Commissioner by order may cancel the registration or application.] BY ORDER, THE COMMISSIONER MAY CANCEL A REGISTRATION OR APPLICATION, IF THE COMMISSIONER FINDS THAT THE APPLICANT OR REGISTRANT:

- (1) HAS ABANDONED THE APPLICATION;
- (2) IS NO LONGER IN EXISTENCE;
- (3) HAS CEASED TO DO BUSINESS AS A BROKER-DEALER, AGENT, INVESTMENT ADVISER, OR INVESTMENT ADVISER REPRESENTATIVE;
- (4) IS SUBJECT TO AN ADJUDICATION OF MENTAL INCOMPETENCE OR THE CONTROL OF A COMMITTEE, CONSERVATOR, OR GUARDIAN; OR
- (5) CANNOT BE LOCATED AFTER REASONABLE SEARCH.

(B) THE COMMISSIONER MAY DEEM ABANDONED A NOTICE FILING THAT A FEDERAL COVERED ADVISER HAS FILED UNDER § 11-405 OF THIS SUBTITLE, IF THE COMMISSIONER FINDS THAT THE FEDERAL COVERED ADVISER:

- (1) HAS ABANDONED THE NOTICE FILING;
- (2) IS NO LONGER IN EXISTENCE;
- (3) HAS CEASED TO DO BUSINESS AS A FEDERAL COVERED ADVISER;
- (4) IS SUBJECT TO ADJUDICATION OF MENTAL INCOMPETENCE OR TO THE CONTROL OF A COMMITTEE, CONSERVATOR, OR GUARDIAN; OR
- (5) CANNOT BE LOCATED AFTER A REASONABLE SEARCH.

11-415.

(a) Withdrawal from registration as a broker-dealer, agent, investment adviser, or investment adviser representative becomes effective [30] 90 days after receipt of an application to withdraw or within any shorter period of time which the Commissioner determines, unless:

- (1) A revocation or suspension proceeding is pending when the application is filed; or