

(I) [an] AN issuer in:

[(i)] 1. Effecting a transaction in a security exempted by § 11-601(1), (2), (3), (9)(i), (10), [or (11)] (11), OR (14)(I) of this title;

[(ii)] 2. Effecting a transaction exempted by § 11-602 of this title;
[or]

[(iii)] 3. Effecting a transaction with an existing employee, partner, or director of the issuer if no commission or other remuneration is paid or given directly or indirectly for soliciting [any] A person in [the State.] THIS STATE; OR

4. EFFECTING A TRANSACTION IN A FEDERAL COVERED SECURITY UNDER § 18(B)(3) OR § 18(B)(4)(D) OF THE SECURITIES ACT OF 1933 IF NO COMMISSION OR OTHER REMUNERATION IS PAID OR GIVEN DIRECTLY OR INDIRECTLY FOR SOLICITING A PERSON IN THIS STATE; OR

(II) A BROKER-DEALER IN EFFECTING A TRANSACTION DESCRIBED IN § 15(H)(2) OF THE SECURITIES AND EXCHANGE ACT OF 1934.

(E) (+) "FEDERAL COVERED ADVISER" MEANS A PERSON WHO IS:

(+) REGISTERED UNDER § 203 OF THE INVESTMENT ADVISERS ACT OF 1940; OR

~~(H) EXCLUDED FROM THE DEFINITION OF "INVESTMENT ADVISER" UNDER § 202(A)(1) OF THE INVESTMENT ADVISERS ACT OF 1940.~~

~~(2) "FEDERAL COVERED ADVISER" DOES NOT INCLUDE A FEDERAL COVERED ADVISER FOR WHICH A NONPAYMENT OR UNDERPAYMENT OF A FEE HAS NOT BEEN PROMPTLY REMEDIED FOLLOWING WRITTEN NOTIFICATION FROM THE COMMISSIONER OF THE NONPAYMENT OR UNDERPAYMENT.~~

(F) (+) "FEDERAL COVERED SECURITY" MEANS A COVERED SECURITY UNDER § 18(B) OF THE SECURITIES ACT OF 1933.

~~(2) "FEDERAL COVERED SECURITY" DOES NOT INCLUDE A COVERED SECURITY FOR WHICH A FEE HAS NOT BEEN PAID AND PROMPTLY REMEDIED FOLLOWING WRITTEN NOTIFICATION FROM THE COMMISSIONER OF THE NONPAYMENT OR UNDERPAYMENT OF THE FEE.~~

(h) (1) "Investment adviser" means a person who, for compensation:

(i) Engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities; or

(ii) 1. Provides or offers to provide, directly or indirectly, financial and investment counseling or advice, on a group or individual basis;