

- (ii) Represents an investment adviser in rendering the services described under subsection [(f)(1)] (H)(1) of this section;
 - (iii) Manages accounts or portfolios of clients;
 - (iv) Determines which recommendation or investment advice should be given with respect to a particular client account;
 - (v) Solicits, offers or negotiates for the sale of or sells investment advisory services;
 - (vi) Directly supervises employees who perform any of the foregoing;
- or
- (vii) Holds [himself] out as an investment adviser.

(2) "Investment adviser representative" or "representative" does not include:

(I) [any] ANY other person not within the intent of this subsection as the Commissioner designates by rule or order[.]; OR

(II) CLERICAL OR MINISTERIAL PERSONNEL

11-102.

(a) The terms "offer", "offer to sell", "sale", and "sell", as defined in [§ 11-101(k) and (n)] § 11-101(M) AND (P) of this subtitle, do not include:

- (1) Any bona fide pledge or loan;
- (2) Any stock dividend, whether the corporation distributing the dividend is the issuer of the stock or not, if nothing of value is given by stockholders for the dividend other than the surrender of a right to a cash or property dividend when each stockholder may elect to take the dividend in cash, property, or stock;
- (3) Any act incident to a class vote by stockholders, under the certificate of incorporation or the applicable corporation statute, on a merger, consolidation, split-up, spin-off, share exchange, reclassification of securities, or transfer of corporate assets in consideration of the issuance, in whole or in part, of securities of another corporation;
- (4) Any act incident to a judicially approved reorganization in which a security is issued:
 - (i) In exchange for one or more outstanding securities, claims, or property interests; or
 - (ii) Partly in such exchange and partly for cash; or
- (5) Any act as to which the Commissioner by rule or order finds that:
 - (i) Application of [§ 11-101(k) and (n)] § 11-101(M) AND (P) of this title is not necessary or appropriate for the protection of investors; and