

11-404.

(a) (1) The registration of an agent expires when the agent terminates [his] A connection with a REGISTERED broker-dealer [registered under this subtitle] or with an issuer.

(2) The registration of an investment adviser representative expires when the representative terminates [his] A connection with:

(I) [an] AN investment adviser registered under this subtitle[.]; OR

(II) A FEDERAL COVERED ADVISER SUBJECT TO NOTICE FILING UNDER § 11-405(B) OF THIS SUBTITLE.

(b) (1) When a person who is currently registered as an agent under this subtitle begins a connection with another broker-dealer or issuer, [he] THE PERSON shall file an application for initial registration as provided in § 11-405 of this subtitle and shall pay the [filing fee prescribed] FEE REQUIRED by § 11-407 of this subtitle.

(2) When a person who is currently registered as an investment adviser representative under this subtitle begins a connection with another investment [adviser, he] ADVISER OR FEDERAL COVERED ADVISER, THE PERSON shall file an application for initial registration as provided in § 11-405 of this subtitle and pay the [filing fee prescribed] FEE REQUIRED by § 11-407 of this subtitle.

(c) Unless the Commissioner takes action under §§ 11-412 through 11-414 of this subtitle to deny or suspend the registration, the agent or investment adviser representative registration shall become effective 30 days after receipt of the application by the Commissioner and shall continue in effect until it expires under the provisions of § 11-403 of this subtitle or under the provisions of this section, whichever would occur earlier. The Commissioner [shall be empowered to] MAY waive the 30-day period or any portion of it, at [his] THE COMMISSIONER'S discretion.

11-405.

(a) A broker-dealer, agent, investment adviser, or investment adviser representative may obtain an initial registration by filing with the Commissioner, or any entity [he] THE COMMISSIONER designates by rule or order, an application together with a consent to service of process under § 11-802(a) of this title. The application shall contain whatever information the Commissioner by rule or order requires.

(B) (1) THIS SUBSECTION DOES NOT APPLY TO A FEDERAL COVERED ADVISER WHO CONDUCTS ADVISORY BUSINESS IN ACCORDANCE WITH § 11-401(B)(2) OR (3) OF THIS SUBTITLE.

~~(2) BEFORE ACTING AS A FEDERAL COVERED ADVISER IN THIS STATE, A PERSON SHALL FILE WITH THE COMMISSIONER THE SAME DOCUMENTS THAT THE PERSON FILES WITH THE SECURITIES AND EXCHANGE COMMISSION, AS THE COMMISSIONER MAY REQUIRE BY RULE OR ORDER.~~