

(b) (1) [Every] AN applicant for initial or renewal registration as an investment adviser shall pay a [filing] fee of \$300.

(2) A FEDERAL COVERED ADVISER FILING NOTICE UNDER § 11-405(B) OF THIS SUBTITLE SHALL PAY AN INITIAL FEE OF \$300 AND A RENEWAL FEE OF \$300.

[(2)] (3) [Every] AN applicant for initial or renewal registration or transfer of registration as an investment adviser representative shall pay a [filing] fee of \$50.

(c) The Commissioner by rule may waive or reduce for any class of applicant the application of the [filing] fee requirements set forth in subsection (b) of this section.

(d) If an application ~~OR NOTICE FILING~~ is denied or AN APPLICATION OR NOTICE FILING IS withdrawn, the Commissioner shall retain the [filing] fee.

11-408.

(a) A registered broker-dealer or investment adviser may file an application for registration of a successor, whether or not the successor is then in existence, for the unexpired portion of the year. There is no [filing] fee.

(b) [If a broker-dealer or investment adviser succeeds to and continues the business of a registered broker-dealer or investment adviser and the successor files an application for registration within 30 days after the succession, the registration of the predecessor remains effective as the registration of the successor for 60 days after the succession.] THE REGISTRATION OF A PREDECESSOR REMAINS EFFECTIVE AS THE REGISTRATION OF A SUCCESSOR FOR 60 DAYS AFTER THE SUCCESSION, IF:

(1) A BROKER-DEALER OR INVESTMENT ADVISER SUCCEEDS TO AND CONTINUES THE BUSINESS OF A REGISTERED BROKER-DEALER OR INVESTMENT ADVISER; AND

(2) THE SUCCESSOR FILES AN APPLICATION FOR REGISTRATION WITHIN 30 DAYS AFTER THE SUCCESSION.

[(c) Each registered agent of a broker-dealer and each registered representative of an investment adviser whose successor is registered pursuant to either subsection (a) or (b) of this section shall continue to be registered in accordance with such rules as the Commissioner shall adopt.]

(C) A FEDERAL COVERED ADVISER WHO HAS FILED A NOTICE UNDER § 11-405(B) OF THIS SUBTITLE MAY FILE A NOTICE FILING OF A SUCCESSOR FOR THE UNEXPIRED PORTION OF THE YEAR, WHETHER OR NOT THE SUCCESSOR IS IN EXISTENCE AT THE TIME OF THE FILING. THERE IS NO FEE.

(D) THE NOTICE FILING OF A FEDERAL COVERED ADVISER STANDS AS THE NOTICE FILING OF A SUCCESSOR FOR 60 DAYS AFTER THE SUCCESSION IF:

(1) THE FEDERAL COVERED ADVISER SUCCEEDS TO AND CONTINUES THE BUSINESS OF A FEDERAL COVERED ADVISER THAT HAS FILED A NOTICE UNDER § 11-405(B) OF THIS SUBTITLE; AND