

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
- (2) A proceeding to revoke, suspend, or impose conditions on the withdrawal is instituted within [30] 90 days after the application is filed.