

(b) If a proceeding is pending or instituted, withdrawal becomes effective at the time and on the conditions the Commissioner by order determines.

(c) If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Commissioner nevertheless may institute a revocation or suspension proceeding under § 11-412(a)(2) OF THIS SUBTITLE within [one year] 2 YEARS after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.

11-416.

An order may not be entered under any part of §§ 11-412 through 11-415 of this subtitle, except § 11-413(a), without:

(1) Appropriate prior notice to the applicant or registrant, OR PERSON SUBMITTING A NOTICE FILING, as well as the employer or prospective employer if the applicant or registrant is an agent or investment adviser representative;

(2) Opportunity for hearing; and

(3) Written findings of fact and conclusions of law.

11-501.

[It is unlawful for any person to] A PERSON MAY NOT offer or sell any security in [the] THIS State unless:

(1) [It] THE SECURITY is registered under this title; [or]

(2) The security or transaction is exempted under Subtitle 6 of this title[.];  
OR

(3) THE SECURITY IS A FEDERAL COVERED SECURITY.

11-503.1.

~~(A) A PERSON WHO OFFERS OR SELLS A FEDERAL COVERED SECURITY IN THIS STATE SHALL FILE THE DOCUMENTS REQUIRED BY THIS SECTION AND PAY ANY FEES REQUIRED BY § 11-506 OR § 11-510.1 OF THIS SUBTITLE.~~

(A) A PERSON MAY NOT OFFER OR SELL A FEDERAL COVERED SECURITY IN THIS STATE UNLESS THE DOCUMENTS REQUIRED BY THIS SECTION HAVE BEEN FILED AND THE FEES REQUIRED BY § 11-506 OR § 11-510.1 OF THIS SUBTITLE HAVE BEEN PAID.

(B) WITH RESPECT TO A FEDERAL COVERED SECURITY SPECIFIED IN § 18(B)(2) OF THE SECURITIES ACT OF 1933, THE COMMISSIONER MAY REQUIRE, BY RULE, ORDER, OR OTHERWISE, THE FILING OF THE FOLLOWING DOCUMENTS:

(1) BEFORE THE INITIAL OFFER OF THE FEDERAL COVERED SECURITY IN THIS STATE: