

8-608.

SUBJECT TO THE HEARING PROVISIONS OF TITLE 2 OF THIS ARTICLE, THE COMMISSIONER MAY DENY A REGISTRATION TO AN APPLICANT OR REFUSE TO RENEW, SUSPEND, OR REVOKE THE REGISTRATION OF A REGISTRANT IF THE APPLICANT OR REGISTRANT:

(1) KNOWINGLY MAKES A MATERIAL MISSTATEMENT IN AN APPLICATION FOR REGISTRATION;

(2) FRAUDULENTLY OR DECEPTIVELY OBTAINS OR ATTEMPTS TO OBTAIN A REGISTRATION FOR THE APPLICANT OR REGISTRANT OR FOR ANOTHER;

(3) HAS BEEN CONVICTED OF A FELONY OR OF A MISDEMEANOR INVOLVING MORAL TURPITUDE;

(4) IN CONNECTION WITH THE VIATICAL SETTLEMENT CONTRACT AND RELATED INSURANCE APPLICATION, COMMITS FRAUD OR ENGAGES IN ILLEGAL OR DISHONEST ACTIVITIES;

(5) OTHERWISE HAS SHOWN A LACK OF TRUSTWORTHINESS OR COMPETENCE TO ACT AS A VIATICAL SETTLEMENT BROKER OR VIATICAL SETTLEMENT PROVIDER; OR

(6) VIOLATES ANY PROVISION OF THIS SUBTITLE OR A REGULATION ADOPTED UNDER IT.

8-609.

INSTEAD OF OR IN ADDITION TO SUSPENDING OR REVOKING A REGISTRATION, THE COMMISSIONER MAY:

(1) IMPOSE ON THE HOLDER A PENALTY NOT EXCEEDING \$125,000 FOR EACH VIOLATION OF THIS SUBTITLE; AND

(2) REQUIRE THE HOLDER TO MAKE RESTITUTION TO ANY PERSON THAT HAS SUFFERED FINANCIAL INJURY BECAUSE OF THE VIOLATION OF THIS SUBTITLE.

8-610.

(A) IT IS A VIOLATION OF THIS SUBTITLE FOR A VIATICAL SETTLEMENT BROKER OR VIATICAL SETTLEMENT PROVIDER TO:

(1) VIOLATE ANY PROVISION OF THIS SUBTITLE OR ANY REGULATION ADOPTED UNDER THIS SUBTITLE;

(2) FAIL TO REGISTER WITH THE COMMISSIONER IN ACCORDANCE WITH THIS SUBTITLE BEFORE ACTING OR REPRESENTING ITSELF AS A VIATICAL SETTLEMENT BROKER OR VIATICAL SETTLEMENT PROVIDER;

(3) FAIL TO PROVIDE A VIATOR WITH A DISCLOSURE STATEMENT IN ACCORDANCE WITH THIS SUBTITLE;