

4. An employee, AGENT, or managing general agent of an insurer or a health maintenance organization that insures or administers the plan; OR

5. A BROKER, AS DEFINED IN § 166 OF THIS ARTICLE, WHO SOLICITS, PROCURES, ~~NEGOTIATES, OR SERVICES~~ OR NEGOTIATES A PLAN ON BEHALF OF A PLAN SPONSOR AND WHO HAS NO AUTHORITY CONCERNING:

A. THE ADJUSTMENT, PAYMENT, OR SETTLEMENT OF BENEFIT CLAIMS UNDER A PLAN; OR

B. THE INVESTMENT OR HANDLING OF THE ASSETS OF THE PLAN;

(ii) Is retained by the Life and Health Insurance Guaranty Corporation to administer a plan underwritten by an impaired insurer that is subject to an order of conservation, liquidation, or rehabilitation;

(iii) Is a participant or beneficiary where:

1. The plan provides for individual accounts and permits a participant or beneficiary to exercise investment control over assets in the participant's or beneficiary's account; and

2. The participant or beneficiary exercises investment control over the assets in the participant's or beneficiary's account; [or]

(iv) Administers only plans that are subject to ERISA and do not provide benefits through insurance, unless any of the plans administered is a multiple employer welfare arrangement as defined in § 514(b)(6)(A)(ii) of ERISA;

(V) IS, OR IS AN EMPLOYEE OF, A BANK, SAVINGS BANK, TRUST COMPANY, SAVINGS AND LOAN ASSOCIATION, OR CREDIT UNION REGULATED UNDER THE LAWS OF THIS STATE, ANOTHER STATE, OR THE UNITED STATES; OR

(VI) A. IS, OR IS AN EMPLOYEE OF A PERSON WHO IS, REGISTERED AS AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940 OR THE MARYLAND SECURITIES ACT;

B. IS, OR IS AN EMPLOYEE OF A PERSON WHO IS, REGISTERED AS A BROKER-DEALER UNDER THE SECURITIES AND EXCHANGE ACT OF 1934 OR THE MARYLAND SECURITIES ACT; OR

C. IS, OR IS AN EMPLOYEE OF A PERSON WHO IS, REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940.