(2) "Investment adviser" does not include:

(i) An investment adviser representative;

(ii) A bank, savings institution, OR trust company [, or credit union, or an employee of any bank, savings institution, trust company, or credit union, who, in the ordinary course of business, answers requests for information by the public concerning its various instruments or services];

(iii) A lawyer, accountant, engineer, insurance agent or broker, or teacher:

1. Whose performance of these services is solely incidental to the practice of his profession; and

2. Who does not hold himself out as an investment adviser;

(iv) A broker–dealer or its agent whose performance of these services is solely incidental to the conduct of his business as a broker–dealer and who receives no special compensation for them;

(v) A publisher of any bona fide newspaper, news column, newsletter, news magazine, or business or financial publication or service, whether communicated in hard copy form, or by electronic means, or otherwise, that does not consist of the rendering of advice on the basis of the specific investment situation of each client; or

(vi) Any other person not within the intent of this subsection as the Commissioner by rule or order designates.

(g) (1) "Investment adviser representative" or "representative" means any partner, officer, director of (or a person occupying a similar status or performing similar functions) or other individual employed by or associated with an investment adviser, except clerical or ministerial personnel, who:

[(1)](I) Makes any recommendations or otherwise renders INVESTMENT advice [regarding securities] to clients;

(II) REPRESENTS AN INVESTMENT ADVISER IN RENDERING THE SERVICES DESCRIBED UNDER SUBSECTION (F)(1) OF THIS SECTION;

[(2)](III) Manages accounts or portfolios of clients;

[(3)](IV) Determines which recommendation or INVESTMENT advice [regarding securities] should be given with respect to a particular client account;

[(4)](V) Solicits, offers or negotiates for the sale of or sells investment advisory services;

[(5)](VI) Directly supervises employees who perform any of the foregoing; or

[(6)](VII) HOLDS HIMSELF OUT AS AN INVESTMENT ADVISER.