(3) Engage in dishonest or unethical practices as the Commissioner may define by rule;

(4) When acting as principal for his own account knowingly sell any security to or purchase any security from a client, or when acting in an agency capacity for a person other than such client knowingly effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction.

(c) In the solicitation of OR IN DEALINGS WITH advisory clients, it is unlawful for any person knowingly to make any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

11–407.

(a) (1) Every applicant for initial or renewal registration as a broker–dealer shall pay a filing fee of $250.

(2) Every applicant for initial or renewal registration or transfer of registration as an agent shall pay a filing fee of $35.

(b) (1) Every applicant for initial or renewal registration as an investment adviser shall pay a filing fee of $300.

(2) Every applicant for initial or renewal registration or transfer of registration as an investment adviser representative shall pay a filing fee of $50.

(c) The Commissioner by rule may waive OR REDUCE FOR ANY CLASS OF APPLICANT the application of the filing fee requirements set forth in subsection (b) of this section [to those persons registered as investment adviser representatives pursuant to § 11–405(b) of this subtitle].

(d) If an application is denied or withdrawn, the Commissioner shall retain the filing fee.

11–408.

(a) A registered broker–dealer or investment adviser may file an application for registration of a successor, whether or not the successor is then in existence, for the unexpired portion of the year. There is no filing fee.

(b) If a broker–dealer OR INVESTMENT ADVISER succeeds to and continues the business of a registered broker–dealer OR INVESTMENT ADVISER and the successor files an application for registration within 30 days after the succession, the registration of the predecessor remains effective as the registration of the successor for 60 days after the succession.