(c) Each registered agent of a broker–dealer AND EACH REGISTERED REPRESENTATIVE OF AN INVESTMENT ADVISER whose successor is registered pursuant to either subsection (a) or (b) of this section shall continue to be registered in accordance with such rules as the Commissioner shall adopt.

11–409.

(a) Any broker–dealer registered in this State shall have and maintain a net capital of not less than $15,000, and a broker–dealer registered in this State, other than one who deals exclusively in securities exempt under § 11–601 (1) or (2) of this title, may not permit his aggregate indebtedness to all other persons to exceed 2,000 percent of his net capital; but the Commissioner by rule or order may permit any class of broker–dealers to maintain a net capital in an amount other than $15,000 or to increase or decrease the required percent of net capital except that the Commissioner may not permit any net capital or percent of net capital requirement which is contrary to the limits set by the [federal] Securities and Exchange Commission.

(b) The terms "aggregate indebtedness" and "net capital" shall be defined by rule of the Commissioner.

(c) (1) The Commissioner by rule or order may establish minimum financial requirements for investment advisers.

(2) These financial requirements may include different requirements for those investment advisers who maintain custody of clients' funds or securities, OR WHO REQUIRE PAYMENT MORE THAN 6 MONTHS IN ADVANCE OF FEES IN EXCESS OF $500, and those investment advisers who do not.

11–410.

(a) (1) The Commissioner by rule or order may require a registered broker–dealer or agent, or a registered investment adviser OR REPRESENTATIVE who has custody of client funds or securities, OR REQUIRES PAYMENT OF MORE THAN 6 MONTHS IN ADVANCE OF FEES IN EXCESS OF $500, to post a surety bond, or deposit cash or any other equivalent form of security as the Commissioner may permit, in amounts up to $10,000.

11–412.

(a) The Commissioner by order may deny, suspend, or revoke any registration if he finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker–dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker–dealer or investment adviser:

(1) Has filed an application for registration which, as of its effective date or as of any date after filing in the case of an order denying effectiveness, was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact;