

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.

683.

To register as an administrator an applicant must present evidence satisfactory to the Commissioner that the applicant:

(2) Pursuant to [§ 664] § 684 of this subtitle, has:

(i) Obtained the required [surety] bond; or

(ii) Qualified for 1 of the applicable exemptions from the bonding requirement; and

(3) Has satisfied any applicable examination requirements adopted by the Commissioner under [§ 669(b)] § 689(B) of this subtitle.

684.

(a) Except as provided in subsection (d) of this section, an applicant for an initial registration or for the renewal of a registration shall file evidence of a [surety] bond with each original application and any renewal application for the registration.

(b) The [surety] bond shall:

(1) Provide protection to the plans under which the administrator acts as administrator against loss by reason of acts of fraud or dishonesty on the part of the administrator, directly or through connivance with others.

(2) Be issued by a corporate surety company that: