

Sincerely,
William Donald Schaefer
Governor

House Bill No. 1249

AN ACT concerning

Investment Advisers – Definition and Exemptions

FOR the purpose of altering the ~~definition~~ definitions of “investment adviser” and “investment adviser representative” under the Maryland Securities Act in order to exempt certain persons under certain circumstances; ~~altering~~ repealing a certain exemption from registration under the Maryland Securities Act for certain persons under certain circumstances; and generally relating to the regulation of certain persons under the Maryland Securities Act under certain circumstances.

BY repealing and reenacting, with amendments,
Article – Corporations and Associations
Section 11-101(f) and (g) and 11-401
Annotated Code of Maryland
(1985 Replacement Volume and 1991 Supplement)

BY repealing and reenacting, without amendments,
Article – Corporations and Associations
Section ~~11-101(b), (c), and (g)~~ 11-101(b) and (c)
Annotated Code of Maryland
(1985 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Corporations and Associations

11-101.

(b) (1) “Agent” means an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect the purchase or sale of securities.

(2) “Agent” includes a partner, officer, or director of a broker-dealer or issuer, or a person occupying a similar status or performing similar functions, only if he otherwise comes within this definition.

(3) “Agent” does not include an individual who represents an issuer in:

(i) Effecting a transaction in a security exempted by § 11-601(1), (2), (3), (9)(i), (10), or (11) of this title;