

(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.

~~(3) FOR PURPOSES OF PARAGRAPH (1)(II)3 OF THIS SUBSECTION, AN INDIVIDUAL DOES NOT HOLD HIMSELF OUT AS AN INVESTMENT ADVISER BY USING THE DESIGNATION "CHFC" IN AN ADVERTISEMENT, ON A CARD OR LETTERHEAD, OR OTHERWISE.~~

(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 advice regarding securities to clients;

(2) (II) Manages accounts or portfolios of clients;

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

(4) (IV) Solicits, offers or negotiates for the sale of or sells investment advisory services; OR

(5) (V) Directly supervises employees who perform any of the foregoing;  
or .

(6) ~~Any~~ (2) "INVESTMENT ADVISER REPRESENTATIVE" OR "REPRESENTATIVE" DOES NOT INCLUDE ANY other person not within the intent of this subsection as the Commissioner designates by rule or order.

11-401.

(a) It is unlawful for any person to transact business in this State as a broker-dealer or agent unless he is registered under this subtitle.

(b) It is unlawful for any person to transact business in this State as an investment adviser or as an investment adviser representative unless:

(1) He is registered as an investment adviser or an investment adviser representative under this subtitle; or

(2) His only clients in this State are investment companies as defined in the Investment Company Act of 1940, or insurance companies; or

(3) He has no place of business in this State; and