

(II) CONTAINS A GENERAL OBLIGATION OF THE INSURER TO REPAY A DEPOSIT PLUS INTEREST.

(3) "SYNTHETIC INVESTMENT CONTRACT" MEANS AN AGREEMENT BETWEEN AN INSURER ~~OR FINANCIAL INSTITUTION~~ AND AN ENTITY LISTED IN SUBSECTION (B)(5)(II)2 OF THIS SECTION THAT:

(I) PERMITS WITHDRAWALS BY THE PURCHASER FOR SPECIFIED PURPOSES; AND

(II) CONTAINS A LIMITED OBLIGATION OF THE INSURER ~~OR FINANCIAL INSTITUTION~~ TO REPAY A DEPOSIT PLUS INTEREST THAT IS SUPPORTED BY A PORTFOLIO OF FIXED INCOME SECURITIES IDENTIFIED IN THE AGREEMENT AND OWNED BY THE PURCHASER.

(B) This subtitle does not apply to:

(1) an officer, employee, agent, or other representative of an authorized insurer while acting for the authorized insurer;

(2) a broker that holds a certificate of qualification while acting as a broker for a client;

(3) an attorney at law of the State while acting within the scope of the legal profession; [and]

(4) a licensed public adjuster while acting within the scope of the public adjuster's license; AND

(5) AN INDIVIDUAL:

(I) WHO IS EMPLOYED BY AN INVESTMENT ADVISER REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION;

(II) WHOSE ONLY CLIENTS IN THE STATE EACH:

1. HAS ASSETS OF NOT LESS THAN \$5,000,000; AND

2. IS ONE OF THE FOLLOWING TYPES OF INSTITUTIONAL INVESTORS, WHETHER ACTING FOR ITSELF OR AS A TRUSTEE OR FIDUCIARY WITH INVESTMENT CONTROL:

A. AN INVESTMENT COMPANY, AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940;

B. AN INVESTMENT ADVISER REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION;

C. AN ADVISER, AS DEFINED IN § 10-201 OF THIS SUBTITLE;

D. A FEDERAL COVERED ADVISER, AS DEFINED IN THE MARYLAND SECURITIES ACT, TITLE 11 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE;