

DIVISION OF SECURITIES

Ellyn L. Brown, *Commissioner*
 Sarah McGafferty, *Deputy Commissioner*

7 N. Calvert St.
 Baltimore, MD 21202 576-6360

The Division of Securities was established in 1962 with the passage of the Maryland Securities Act. The principal executive officer of the Division is the Securities Commissioner, who is appointed by the Attorney General.

The Securities Commissioner and the Division are charged by statute to administer and enforce four Maryland laws: the Maryland Securities Act (Code Corporations and Associations Article, secs. 11-101 through 11-805); the Franchise Registration and Disclosure Law (Code 1957, Art. 56, secs. 345-365D); and the Business Opportunities Sales Act (Code 1957, Art. 56, secs. 401-415).

Administration of these acts involves a substantive scheme of regulation imposed by statute and by rule requiring the registration of investment opportunities prior to their offer and sale to the public. In addition, under the Securities Act, a licensing requirement (subject to annual renewals) is imposed on persons engaged in the sale of securities. Enforcement of these laws is accomplished through a comprehensive statutory framework imposing administrative, civil, and criminal standards. This involves the use of investigatory powers, administrative hearings and administrative orders, litigation in State and federal courts, and cooperative efforts with State's Attorneys' and Attorney General's Offices in criminal matters.

MARYLAND BLUE SKY ADVISORY COMMITTEE

Ellyn L. Brown, *Chairperson*

Appointed by Governor: Gerald M. Rashbaum, 1988; Mark D. Coplin, 1989; John S. Lalley, 1989; Virginia K. Adams; E. Robert Kent, Jr.; *one vacancy*.

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The Maryland Blue Sky Advisory Committee was created in 1962 (Chapter 1, Acts of 1962). The Committee meets, when called by the Securities Commissioner, to advise the Commissioner on any and all matters pertaining to the administration of the Maryland Securities Act, particularly on the adoption, amendment, or repeal of rules, regulations, or forms (Code Corporations and Associations Article, sec. 11-202).

The Committee consists of six members appointed by the Governor for three-year terms. The

Committee serves without compensation and has no staff.

ASSISTANT ATTORNEYS GENERAL WITH STATE AGENCIES

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