

Article - Corporations and Associations

Section 11-401 through 11-417 to be under the amended subtitle "Subtitle 4. Registration of Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives"

Annotated Code of Maryland

(1985 Replacement Volume and 1988 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.

(a) In this title, unless the context requires otherwise, the following words have the meanings indicated.

(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), (10), or (11) of this title;

(ii) Effecting a transaction exempted by § 11-602 of this title; or

(iii) Effecting a transaction with an existing employee, partner, or director of the issuer if no commission or other remuneration is paid or given directly or indirectly for soliciting any person in the State.

(c) (1) "Broker-dealer" means a person engaged in the business of effecting transactions in securities for the account of others or for his own account.

(2) "Broker-dealer" does not include:

(i) An agent;

(ii) An issuer;