(ii) The units are offered or sold by a broker–dealer registered under this title; and

(iii) The broker–dealer is a sponsor or depositor of the unit investment trust or is an affiliate of the sponsor or depositor; AND

(17) ANY TRANSACTION AS TO WHICH THE COMMISSIONER BY RULE OR ORDER FINDS THAT:

(I) COMPLIANCE WITH §§ 11–205 AND 11–501 OF THIS TITLE IS NOT NECESSARY OR APPROPRIATE FOR THE PROTECTION OF INVESTORS; AND

(II) THE EXEMPTION IS CONSISTENT WITH THE PUBLIC INTEREST AND WITHIN THE PURPOSES FAIRLY INTENDED BY THE POLICY AND PROVISIONS OF THIS TITLE.

11–603.

(a) (1) The Commissioner by order may deny or revoke any exemption specified in [§ 11–601(9) or (11)] § 11–601(9), (11), OR (14) or § 11–602 of this subtitle with respect to a specific security or transaction.

(2) The order may not be entered without appropriate prior notice to all interested parties, opportunity for hearing, and written findings of fact and conclusions of law, except that the Commissioner by order summarily may deny or revoke any of the specified exemptions pending final determination of any proceeding under this subsection.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

CHAPTER 619

(House Bill 1405)

AN ACT concerning

Maryland Securities Law – Revisions and Corrections

FOR the purpose of altering the definition of "investment adviser representative", "offer", "offer to sell", and "sell" in the Maryland Securities Law; altering the power of the Maryland Securities Commissioner to waive certain fees; clarifying that certain application requirements apply to investment advisers; authorizing the Commissioner to establish minimum financial requirements and bonding for certain persons who require certain advance payments; expanding the grounds for which the Commissioner may deny, suspend, or revoke the registration of certain persons; providing that the Commissioner may take certain actions regarding an abandoned