application; reducing the number of copies that certain persons must file with the Commissioner; allowing the transmittal of certain information by facsimile and electronic transmission; authorizing the Commissioner to place a freeze on the assets of certain persons under certain circumstances; providing for the applicability of certain provisions of the Maryland Securities Law to certain persons under certain circumstances; making certain corrections and stylistic changes; and generally relating to the Maryland Securities Law.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 11–101(f) and (g), 11–102(a), 11–302(a) and (c), 11–407, 11–408, 11–409, 11–410(a)(1), 11–412(a), 11–414, 11–502(b)(8), 11–503(b)(1) and (c), 11–504(b)(12), 11–505, 11–508, 11–702(b), 11–703(a)(3), (f)(3) and (4), and (h), and 11–801(a), (b), and (e)

Annotated Code of Maryland

(1985 Replacement Volume and 1991 Supplement)

BY repealing

Article – Corporations and Associations

Section 11–803

Annotated Code of Maryland

(1985 Replacement Volume and 1991 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.

(f) (1) "Investment adviser" means a person who, for compensation:

(i) Engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities; or

(ii) 1. Provides or offers to provide, directly or indirectly, financial and investment counseling or advice, on a group or individual basis;

2. Gathers information relating to investments, establishes financial goals and objectives, processes and analyzes the information gathered, and recommends a financial plan; or

3. Holds himself out as an investment adviser in any way, including indicating by advertisement, card, or letterhead, or in any other manner indicates that he is, a financial or investment "planner", "counselor", "consultant", or any other similar type of adviser or consultant.