

Article - Business Regulation

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§11–301.

In this subtitle, “beneficial ownership” includes:

- (1) record ownership;
- (2) stock or other ownership in an entity in a chain of parent and subsidiary or affiliated entities, any 1 of which participates in the capital or profits of a licensee, regardless of the percentage of ownership involved;
- (3) an interest that entitles a person to benefits substantially equivalent to ownership by an agreement, relationship, or other arrangement even though the person is not an owner of record; and
- (4) unless there are special circumstances, ownership of a security by a relative of an individual who lives in the home of the individual.

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