

Article - Business Regulation

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§19–401.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Beneficial owner” means a person for whose benefit a boat broker is entrusted to hold money.
- (c) “Boat” means any vessel that is propelled by sail or machinery in the water.
- (d) “Boat broker” means a person who provides boat brokerage services for another person.
- (e) “Boat broker trust account” means an account that a broker maintains at a financial institution for the deposit of trust money.
- (f) “Boat brokerage services” means to engage in any of the following activities for an expectation of compensation:
 - (1) selling a boat, offering to sell a boat, or negotiating to sell a boat;
 - (2) buying a boat, offering to buy a boat, or negotiating to buy a boat;
 - (3) soliciting or obtaining a listing of a boat; or
 - (4) negotiating the purchase, sale, or exchange of a boat.
- (g) “Trust money” means a deposit, payment, or other money that a person entrusts to a boat broker to hold for the benefit of the person or a beneficial owner.

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