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§4.5–708.

(a) (1) The Division may join a proceeding on a claim against the Guaranty Fund with a disciplinary proceeding against a registrant under this subtitle if the disciplinary hearing is based on the same facts alleged in the claim.

(2) In a consolidated proceeding the claimant is a party, and may participate in the hearing to the extent necessary to establish the claim.

(b) (1) Notwithstanding § 4.5–702(2) of this subtitle, a claimant may not concurrently submit a claim to recover from the Guaranty Fund and bring an action in a court of competent jurisdiction against a registrant based on the same facts alleged in the claim.

(2) If, after filing a claim, the claimant brings an action in a court of competent jurisdiction based on the same facts alleged in the pending claim, the Division shall stay its proceedings on the claim until there is a final judgment and all rights to appeal are exhausted.

(3) To the extent that a final judgment or final award in arbitration is based on the same factual and legal issues alleged in a pending claim, the Division shall:

(i) approve the claim against the Guaranty Fund, if the judgment or award is decided in favor of the claimant and the registrant has failed to pay the judgment or award; or

(ii) dismiss the claim against the Guaranty Fund, if the judgment or award is decided in favor of the registrant.

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