

Article - Corporations and Associations

§11-801.

(a) Sections 11-301, 11-302, 11-303, 11-304, 11-401, 11-501, and 11-703 of this title apply to any person who:

(1) Sells or offers to sell if:

(i) The offer to sell is made in this State; or

(ii) The offer to buy is made and accepted in this State; or

(2) Offers or provides investment advisory services if:

(i) The contract for the investment advisory services is executed in this State;

(ii) The investment advisory services are rendered in this State; or

(iii) Any action instrumental in effecting prohibited conduct is taken in this State, whether or not either party is then present in this State.

(b) Sections 11-301, 11-302, 11-303, 11-304, 11-401, and 11-703 of this title apply to any person who:

(1) Buys or offers to buy if:

(i) The offer to buy is made in this State; or

(ii) The offer to sell is made and accepted in this State; or

(2) Offers or provides investment advisory services if:

(i) The contract for the investment advisory services is executed in this State;

(ii) The investment advisory services are rendered in this State; or

(iii) Any action instrumental in effecting prohibited conduct is taken in this State, whether or not either party is then present in this State.

(c) For the purpose of this section, an offer to sell or to buy is made in this State, whether or not either party is then present in this State, if the offer:

(1) Originates from this State; or

(2) Is directed by the offeror to this State and received at the place to which it is directed or, in the case of a mailed offer, at any post office in this State.

(d) (1) For the purpose of this section, an offer to buy or to sell is accepted in this State if acceptance:

(i) Is communicated to the offeror in this State; and

(ii) Has not been communicated previously to the offeror, orally or in writing, outside this State.

(2) For purposes of this section, acceptance is communicated to the offeror in this State, whether or not either party is then present in this State, if the offeree directs it to the offeror in this State reasonably believing the offeror to be in this State and it is received at the place to which it is directed or, in the case of a mailed acceptance, at any post office in this State.

(e) An offer to sell or to buy, or to provide investment advisory services, is not made in this State if:

(1) The publisher circulates or there is circulated on his behalf in this State any bona fide newspaper or other publication of general, regular, and paid circulation which is not published in this State, or which is published in this State but has had more than two thirds of its circulation outside this State during the past 12 months; or

(2) A radio or television program originating outside this State is received in this State.

(f) Sections 11-302 and 11-401(b) of this title, as well as § 11-304 of this title so far as investment advisers and investment adviser representatives are concerned, apply if any act instrumental in effecting prohibited conduct is done in this State, whether or not either party is then present in this State.