Maryland Code Crowdfunding Provision

 (16) To the extent the Commissioner by rule or order may permit, any security issued by an entity formed, organized, or existing under the laws of the State if:  
  
      (i) The offering of the security is conducted in accordance with § 3(a)(11) of the Securities Act of 1933 and Rule 147 adopted under the Securities Act of 1933;  
  
      (ii) The offer and sale of the security are made only to residents of the State;  
  
      (iii) The aggregate price of securities in an offering under this item does not exceed $ 100,000;  
  
      (iv) The total consideration paid by any purchaser of securities in an offering under this item does not exceed $ 100;  
  
      (v) No commission or other remuneration is paid in connection with an offering of securities under this item to any person who is not registered as required under this title;  
  
      (vi) Neither the issuer nor any of its related persons is subject to a disqualification as defined by the Commissioner by rule or order; and  
  
      (vii) The security is sold in an offering conducted in compliance with any conditions established by rule or order of the Commissioner, which may include:  
  
         1. Restrictions on the nature of the issuer;  
  
         2. Limitations on the number and manner of offerings;  
  
         3. Required disclosures to investors, including risk factors related to the issuer and the offering; and  
  
         4. Required filing with the Commissioner of notices and other materials related to the offering; and  
  
   (17) Any security as to which the Commissioner by rule or order finds that:  
  
      (i) Compliance with §§ 11-205 and 11-501 of this title is not necessary or appropriate for the protection of investors; and  
  
      (ii) The exemption is consistent with the public interest and within the purposes fairly intended by the policy and provisions of this title.