

**§16409. Withdrawal or nonrenewal of licensing of broker-dealer, agent, investment adviser and investment adviser representative**

Withdrawal of licensing by a broker-dealer, agent, investment adviser or investment adviser representative becomes effective 60 days after the filing of the application to withdraw or within any shorter period authorized by the administrator, unless a revocation or suspension proceeding is pending when the application is filed. If a proceeding is pending, the administrator shall make a determination with respect to the withdrawal application as part of the proceeding. The administrator may institute a revocation or suspension proceeding under section 16412 within one year after the withdrawal became effective automatically or within one year of a license's becoming ineffective due to nonrenewal under section 16406 and issue a revocation or suspension order as of the last date on which licensing was effective. [PL 2013, c. 39, §1 (AMD).]

**SECTION HISTORY**

PL 2005, c. 65, §A2 (NEW). PL 2013, c. 39, §1 (AMD).

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