

§11207. Liability of principals, controlling persons and others

1. Officials and agents. The act, omission or failure of any official, agent or other person acting for any individual, association, partnership, corporation or trust within the scope of his employment or office shall be deemed the act, omission or failure of the individual, association, partnership, corporation or trust, as well as of that official, agent or other person.

[PL 1985, c. 643 (NEW).]

2. Controlling persons. Every person who directly or indirectly controls another person liable under any provision of this chapter, every partner, officer or director of such other person, every person occupying a similar status or performing similar functions, every employee of such other person who materially aids in the violation is also liable jointly and severally with and to the same extent as such other person, unless the person who is also liable by virtue of this provision sustains the burden of proof that he did not know, and in exercise of reasonable care could not have known, of the existence of the facts by reason of which the liability is alleged to exist.

[PL 1985, c. 643 (NEW).]

SECTION HISTORY

PL 1985, c. 643 (NEW).

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