

§16612. Liability of control persons

In an administrative action brought by the administrator, or a civil action brought by the Attorney General for a violation of any provision of this chapter or any rule or order adopted or issued by the administrator pursuant to this chapter, every person who directly or indirectly controls another person liable for the violation, every partner, officer or director of that other person, every person occupying a similar status or performing similar functions, every employee of that other person who materially aids in the act or transaction constituting the violation and every broker-dealer, agent, investment adviser or investment adviser representative who materially aids in the act or transaction constituting the violation is liable to the same extent as that other person, unless the person otherwise secondarily liable under this chapter proves that the person did not know, and in the exercise of reasonable care could not have known, of the existence of the facts by reason of which the liability is alleged to exist. Any of the remedies authorized by section 16603, subsection 2 may be granted with respect to a person secondarily liable under this section. This section is not intended to abrogate any right to contribution that may exist at common law with respect to an award of restitution. [PL 2005, c. 65, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 65, §A2 (NEW).

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