

STATE OF MAINE
OFFICE OF SECURITIES
121 State House Station
Augusta, ME 04333-0121

2023-2024 REGULATORY AGENDA

AGENCY UMBRELLA UNIT NUMBER: **02-032**

AGENCY NAME: **Department of Professional and Financial Regulation, Office of Securities**

CONTACT INFORMATION FOR THE AGENCY:

RULEMAKING LIAISON:

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EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA: None

EXPECTED 2023-2024 RULE-MAKING ACTIVITY

NEW RULEMAKING: Licensing Exemption for Investment Advisers to Private Funds

STATUTORY BASIS: 32 M.R.S. §§ 16403, 16404, and 16605.

PURPOSE: To provide a licensing exemption for private fund advisers.

SCHEDULE FOR ADOPTION: Prior to 10/2024.

AFFECTED PARTIES: Advisers to private funds.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 504: Broker-Dealer and Agent Licensing

STATUTORY BASIS: 32 M.R.S. §§ 16401, 16402, 16406, 16407, 16408, 16410, 16411, 16412, and 16605.

PURPOSE: To revise and update the rule to address changes in policy, law, and the industry generally.

SCHEDULE FOR ADOPTION: Prior to 10/2024.

AFFECTED PARTIES: Broker-dealers and broker-dealer agents licensed in Maine.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

Chapter 511: Change of Ownership or Control of a Broker-Dealer or Investment Adviser

STATUTORY BASIS: 32 M.R.S. §§ 16407(4) and 16605.

PURPOSE: To revise and update the rule to address changes in policy, law, and the industry generally.

SCHEDULE FOR ADOPTION: Prior to 10/2024.
AFFECTED PARTIES: Investment advisers and broker-dealers.
CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 515: Investment Adviser Licensing

STATUTORY BASIS: 32 M.R.S. §§ 16403, 16404, 16405, 16406, 16407, 16408, 16409, 16410, 16411, 16412, and 16605.

PURPOSE: To revise and update the rule to address changes in policy, law, and the industry generally. Revisions would include, but not be limited to, the inclusion in the rule of a requirement that Maine-licensed investment adviser representatives participate in routine continuing education in accordance with specified standards.

SCHEDULE FOR ADOPTION: Prior to 10/2024.

AFFECTED PARTIES: Investment advisers and investment adviser representatives licensed in Maine.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 540: Adjudicatory Proceedings Rule

STATUTORY BASIS: 5 M.R.S.A. § 8051; 32 M.R.S.A. § 16605

PURPOSE: To update the rule applicable to adjudicatory proceedings.

SCHEDULE FOR ADOPTION: Prior to 10/2024

AFFECTED PARTIES: Parties to adjudicatory proceedings.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.