

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF SECURITIES
121 State House Station
Augusta, ME 04333-0121

2024-2025 REGULATORY AGENDA

July 19, 2024

AGENCY UMBRELLA AND UNIT NUMBER: 02-032

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

AGENCY RULEMAKING LIAISON CONTACT INFORMATION:

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EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA: None

EXPECTED 2024-2025 RULEMAKING ACTIVITY:

NEW RULEMAKING: Licensing Exemption for Investment Advisers to Private Funds

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

PURPOSE: To adopt in rules an existing order creating a licensing exemption for advisers to private funds.

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Advisers to private funds.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Electronic Filing Depository Implementation for Form D Notice Filings

STATUTORY BASIS: 32 M.R.S. §§ 16302, 16605.

PURPOSE: To mandate the electronic filing of Form D through the Electronic Filing Depository.

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Filers of notices of exempt securities.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Investment Adviser Continuing Education

STATUTORY BASIS: 32 M.R.S. §§ 16411, 16605.

PURPOSE: To require participation in a continuing education program for investment adviser representatives.

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Maine-licensed investment advisers and representatives.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Licensing Exemption for Certain Merger and Acquisition Brokers

STATUTORY BASIS: 32 M.R.S. §§ 16401-16402, 16605.

PURPOSE: To provide a licensing exemption for certain merger and acquisition brokers.

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Brokers who facilitate securities transfers as part of a merger and acquisition.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 504: Broker-Dealer and Agent Licensing

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

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

SCHEDULE FOR ADOPTION: Prior to 10/2025.

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), 16605.

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

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Investment advisers and broker-dealers.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 515: Investment Adviser Licensing

STATUTORY BASIS: 32 M.R.S. §§ 16403-16412, 16605.

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

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Maine-licensed investment advisers and representatives.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 525: Rule Regarding Small Company Offering Registrations

STATUTORY BASIS: 32 M.R.S. §§ 16304(6), 16305(7), 16605.

PURPOSE: To make the rule consistent with NASAA program updates.

SCHEDULE FOR ADOPTION: Prior to 10/2025.

AFFECTED PARTIES: Issuers that use the SCOR program.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

CHAPTER 540: Adjudicatory Proceedings Rule

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

PURPOSE: To update the rule applicable to adjudicatory proceedings.

SCHEDULE FOR ADOPTION: Prior to 10/2025

AFFECTED PARTIES: Parties to adjudicatory proceedings.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.