

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

2025-2026 REGULATORY AGENDA

AGENCY UMBRELLA AND UNIT NUMBER: 02-032

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

AGENCY RULEMAKING LIAISON CONTACT INFORMATION:

Karla Black
General Counsel
121 State House Station
Augusta, ME 04333-0121
(207) 624-8548
karla.black@maine.gov

EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA: None

EXPECTED 2025-2026 RULEMAKING ACTIVITY:

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 in consideration of NASAA's *Model Rule Exempting Certain Merger & Acquisition Brokers from Registration* from May 2024.

SCHEDULE FOR ADOPTION: Prior to September 30, 2026.

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

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Licensing Exemption for Investment Advisers to Private Funds

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

PURPOSE: To adopt into permanent rules a licensing exemption for advisers to private funds first created by interim Administrative Order No. 12-01-EXE, entered February 16, 2012, and in consideration of the NASAA *Registration Exemption for Investment Advisers to Private Funds Model Rule* from October 2013.

SCHEDULE FOR ADOPTION: Prior to September 30, 2026.

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: Not yet determined.

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: Not yet determined.

AFFECTED PARTIES: Maine-licensed investment advisers and representatives.

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, including revising Section 8, Dishonest and Unethical Practices, in consideration of NASAA's Model Rule for *Dishonest or Unethical Business Practices of Broker-Dealers and Agents* from April 2025.

SCHEDULE FOR ADOPTION: Prior to September 30, 2026.

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: Not yet determined.

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: Not yet determined.

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: Not yet determined.

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: Not yet determined.

AFFECTED PARTIES: Parties to adjudicatory proceedings.

CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.