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

2026-2027 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:

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EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA: None

<u>EXPECTED 2026-2027 RULEMAKING ACTIVITY</u>:

NEW RULEMAKING: Licensing Exemption for Certain Merger and Acquisition Brokers
STATUTORY BASIS: 32 M.R.S. §§ 16401(2)(C), 16402(2)(I) and 16605(1).
PURPOSE: To provide a licensing exemption for certain merger and acquisition brokers in consideration of the North American Securities Administrators Association ("NASAA") *Model Rule Exempting Certain Merger & Acquisition Brokers from Registration* from May 2024.
SCHEDULE FOR ADOPTION: Prior to November 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(2)(C), 16404(2)(B), 16605(1).
PURPOSE: To adopt into permanent rule a licensing exemption for advisers to private funds that was first implemented 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 November 30, 2026.
AFFECTED PARTIES: Advisers to private funds.
CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Statement of Policy Regarding Real Estate Investment Trusts
STATUTORY BASIS: 32 M.R.S. §§ 16306(1)(G)(3) and 16306(2), 16605(1).

PURPOSE: To incorporate registration standards in consideration of NASAA's *Statement of Policy Regarding Real Estate Investment Trusts* that was amended by NASAA on September 7, 2025.
SCHEDULE FOR ADOPTION: Not yet determined
AFFECTED PARTIES: Broker-dealers, investment advisers, issuers of non-traded REIT and BDC investments and investors.
CONSENSUS-BASED RULE DEVELOPMENT: Not anticipated.

NEW RULEMAKING: Electronic Filing Depository Implementation for Notice Filings for Exempt Securities
STATUTORY BASIS: 32 M.R.S. §§ 16302(6), 16605(1).
PURPOSE: To mandate the electronic submission of notice filings for certain exempt securities through the Electronic Filing Depository. SCHEDULE FOR ADOPTION: Not yet determined.
AFFECTED PARTIES: Filers of notices of certain exempt securities.
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(1).
PURPOSE: To update the rule to address changes in policy, law, and industry practice, including revising Section 6, Examination and Training Requirements, in consideration of NASAA's Model Rule for *Examination Requirements for Broker-Dealer Agents* as amended in December 2024 and 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: Not yet determined.
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(1).
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(1).PURPOSE: To update the rule to address changes in policy, law, and industry practice including revising Section 7, Record Keeping Requirements For Investment Advisers, and/or Section 14 Dishonest and Unethical Practices, in consideration of NASAA's Model Rules on *Recordkeeping Requirements for Investment Advisers Model Rule 411(C)-1* and *Prohibited Conduct of Investment Advisers, Investment Adviser Representatives and Federal Covered Investment Advisers Model Rule 502(B)* both adopted in May 2026. Updates will also incorporate NASAA's Model Rule on *Investment Adviser Representative Continuing Education* from November 2020, NASAA's Model Rule on *Investment Adviser Representative Examination Validity Extension Program* from April 2023 and NASAA's Model Rule on *Examination Requirements for Investment Adviser Representatives* from December 2024.
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(1).
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(1)
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.