

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWELFTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1984 to June 20, 1985

Chapters 1-384

PUBLISHED BY THE REVISOR OF STATUTES IN ACCORDANCE WITH
MAINE REVISED STATUTES ANNOTATED, TITLE 3, SECTION 163-A,
SUBSECTION 4.

J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND TWELFTH LEGISLATURE

1985

CHAPTER 234

H.P. 646 - L.D. 916

AN ACT to Regulate Fishing Derbies.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 12 MRSA §7001, sub-§8-A is enacted to read:

8-A. Fishing derby. "Fishing derby" means an organized fishing event conducted on inland waters during which contestants compete for cash awards or other prizes.

Sec. 2. 12 MRSA §7155 is enacted to read:

§7155. Fishing derby and fishing tournament permits

1. Application. Persons wishing at any time to conduct any fishing derby or fishing tournament shall first make application for and obtain a permit from the commissioner. Bass club-sponsored, one-day bass tournaments in waters free of ice shall fall under the provisions of section 7154. The application for a permit shall include rules; requested dates, places and times; and the prize structure.

2. Rules. The commissioner shall promulgate all necessary rules relative to permits to insure that derbies and tournaments are conducted only at such times and places and in such a manner as is consistent with the fisheries management objectives of the department. Such rules shall include:

A. Specifying the number of derbies or tournaments that may be conducted in a given body of water and the dates within which they may be conducted. These rules shall be reviewed periodically; and

B. Fixing the maximum total value of prizes which may be awarded at each derby or tournament.

3. Issuance. The commissioner, following a determination that the person has complied with all rules promulgated pursuant to this section, may issue a permit to the applicant authorizing the conduct of the derby or tournament. Persons who have conducted derbies or tournaments in the requested body of water

in the past which have conformed with all rules shall be given preference in the issuance of permits.

The fee for a permit shall be \$10.

Effective September 19, 1985.

CHAPTER 235

H.P. 793 - L.D. 1123

AN ACT to Require Full Disclosure by Financial Planners.

Be it enacted by the People of the State of Maine as follows:

32 MRSA c. 99 is enacted to read:

CHAPTER 99

FINANCIAL PLANNERS

§9751. Declaration of purpose

It is the purpose of this chapter to assure that when a financial planner makes a recommendation to a consumer on investment of financial resources, the planner makes full disclosure of any financial interest he may have in recommending certain investments. A consumer can make truly informed investment decisions only if he has full information on the planner's biases and interests.

§9752. Definitions

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings.

1. Consumer. "Consumer" means an individual.

2. Financial planner. "Financial planner" means a person who provides a variety of services, principally advisory in nature, to consumers with respect to management of financial resources based upon an analysis of individual consumer needs.

"Financial planner" includes, but is not limited to, those persons who designate themselves financial ana-