

# MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1999

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Legislative Document

No. 1806

S.P. 639

In Senate, March 10, 1999

**An Act to Clarify the Definition and Licensure of Insurance Consultants,  
Financial Planners and Investment Advisors.**

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Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator LaFOUNTAIN of York.  
Cosponsored by Representative SAXL of Bangor.

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

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**Sec. 1. 24-A MRSA §1402, sub-§4, ¶¶B and C,** as enacted by PL 1997, c. 457, §23 and affected by §55, are repealed.

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**Sec. 2. 24-A MRSA §1402, sub-§4, ¶D,** as enacted by PL 1997, c. 457, §23 and affected by §55, is amended to read:

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D. "Consultant" does not include:

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(1) An attorney licensed to practice who is actively practicing law in this State;

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(2) An insurance actuary and member or associate of the Society of Actuaries or American Academy of Actuaries;

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(3) A public accountant certified under Title 32, chapter 113 or a certified public accountant who is certified under Title 32, chapter 113 and in active public practice; ~~or~~

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(4) A licensed insurance producer who receives a fee in lieu of a commission pursuant to section 1450 if the insurance producer receives a fee for the insurance transaction and not for other services provided; ~~or~~

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(5) A financial institution or a financial institution holding company if the insurance advice is given as part of its trust department rendering insurance advice in a fiduciary capacity; ~~or~~

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(6) A person authorized to act as an investment advisor in accordance with Title 32, sections 10303 and 10304.

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**Sec. 3. 24-A MRSA §1411, sub-§3, ¶B,** as enacted by PL 1997, c. 457, §23 and affected by §55, is amended to read:

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B. A licensed insurance producer offering advice concerning a kind of insurance for which the insurance producer is licensed to transact business ~~and does not receive a separate fee for rendering such advice other than commissions or fees for the sale of an insurance or annuity policy;~~

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**Sec. 4. 24-A MRSA §1445, sub-§2,** as enacted by PL 1997, c. 457, §23 and affected by §55, is amended to read:

