

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



132nd MAINE LEGISLATURE

SECOND REGULAR SESSION-2026

Legislative Document

No. 2060

S.P. 846

In Senate, December 17, 2025

**An Act to Make Technical Changes to the Maine Uniform Securities
Act and to Clarify the Securities Administrator's Authority to Grant
Licensing Exemptions for Broker-Dealers**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 15, 2025. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in dark ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator BAILEY of York.

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

2 **Sec. 1. 32 MRSA §16202, sub-§26**, as amended by PL 2019, c. 252, Pt. A, §1, is
3 further amended to read:

4 **26. Nonpublic offerings under 4(2) Section 4(a)(2).** A security offered in a
5 nonpublic offering under Section 4(2) 4(a)(2) of the federal Securities Act of 1933, 15
6 United States Code, Section ~~77d(2)~~ 77d(a)(2) if, no later than 15 days after the first sale in
7 this State, a notice on "Form D," as promulgated by the Securities and Exchange
8 Commission, is filed with the administrator together with a consent to service of process
9 complying with section 16611, signed by the issuer, and the payment of a nonrefundable
10 filing fee of \$300 for each type or class of security sold. If the Form D includes a consent
11 to service of process, a separate document need not be filed for this purpose, and if the
12 consent to service of process on the Form D is executed in a manner accepted by the
13 Securities and Exchange Commission, it is deemed to comply with the requirement in this
14 section and section 16611, subsection 1 that the consent be signed. An additional
15 nonrefundable late filing fee of \$500 must be paid for a filing made 16 or more days after
16 the first sale in this State.

17 **Sec. 2. 32 MRSA §16401, sub-§2**, as enacted by PL 2005, c. 65, Pt. A, §2, is
18 amended to read:

19 **2. Exemptions from licensing.** The following persons are exempt from the licensing
20 requirement of subsection 1:

21 A. A broker-dealer without a place of business in this State if its only transactions
22 effected in this State are with:

23 (1) The issuer of the securities involved in the transactions;

24 (2) A broker-dealer licensed as a broker-dealer under this chapter or not required
25 to be licensed as a broker-dealer under this chapter, except when the person is
26 acting as a clearing broker-dealer;

27 (3) An institutional investor;

28 (4) A nonaffiliated federal covered investment adviser with investments under
29 management in excess of \$100,000,000 acting for the account of others pursuant
30 to discretionary authority in a signed record;

31 (5) A bona fide preexisting customer whose principal place of residence is not in
32 this State and the person is registered as a broker-dealer under the federal Securities
33 Exchange Act of 1934 or not required to be registered under the federal Securities
34 Exchange Act of 1934 and is registered or licensed under the securities act of the
35 state in which the customer maintains a principal place of residence; and

36 (6) A bona fide preexisting customer whose principal place of residence is in this
37 State but was not present in this State when the customer relationship was
38 established, if:

39 (a) The broker-dealer is registered under the federal Securities Exchange Act
40 of 1934 or not required to be registered under the federal Securities Exchange
41 Act of 1934 and is registered or licensed under the securities laws of the state

1 in which the customer relationship was established and where the customer
2 had maintained a principal place of residence; and

3 (b) Within 45 days after the customer's first transaction in this State, the person
4 files an application for licensing as a broker-dealer in this State and no further
5 transactions are effected until the license is effective. Any broker-dealer may
6 seek an order granting a temporary exemption under ~~subparagraph (7)~~
7 paragraph C while the application is pending; ~~and~~

8 ~~(7) Any other person exempted by rule adopted or order issued under this chapter;~~
9 ~~and~~

10 B. A person that deals solely in United States government securities and is supervised
11 as a dealer in government securities by the Board of Governors of the Federal Reserve
12 System, the Federal Deposit Insurance Corporation or the United States Department of
13 the Treasury, Office of Thrift Supervision or Comptroller of the Currency; and

14 C. Any other person exempted by rule adopted or order issued under this chapter.

15 **Sec. 3. 32 MRSA §16606, sub-§1**, as enacted by PL 2005, c. 65, Pt. A, §2, is
16 amended to read:

17 **1. Public register of filings.** Subject to state record-keeping requirements, the
18 administrator shall maintain, or designate a person to maintain, records or a register of:
19 applications for registration of securities; registration statements; notice filings;
20 applications for ~~registration~~ licensure of broker-dealers, agents, investment advisers and
21 investment adviser representatives; notice filings by federal covered investment advisers
22 that are or have been effective under this chapter or the predecessor act; notices of claims
23 of exemption from registration or notice filing requirements contained in a record; orders
24 issued under this chapter or the predecessor act; and interpretative opinions or no action
25 determinations issued under this chapter. Records may be maintained in computer or
26 microform format or any other form of data storage, as long as the records are readily
27 accessible.

28 SUMMARY

29 This bill makes 2 technical changes to the Maine Uniform Securities Act by updating
30 references to federal citations regarding nonpublic offerings and changing the word
31 "registration" to "licensure" for consistency with the requirements that broker-dealers,
32 agents, investment advisers and investment adviser representatives be licensed. It also
33 extends the authority of the Securities Administrator in the Department of Professional and
34 Financial Regulation, Office of Securities to grant broker-dealer licensing exemptions to
35 any person regardless of location, not just to those broker-dealers that have a place of
36 business only outside of the State.