

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Provide the Securities Administrator with the Power To Investigate Potential Violations Involving the Sale of Business Opportunities

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

Sec. 1. 32 MRSA §4699-A is enacted to read:

§ 4699-A. Investigatory powers of Securities Administrator

1. Investigations. The Securities Administrator may conduct investigations, within or outside the State, as the Securities Administrator finds necessary or appropriate to:

- A. Determine whether a person has violated, or is about to violate, a provision of this chapter or a rule or order of the Securities Administrator; or
- B. Aid in enforcement of this chapter.

2. Publication. The Securities Administrator may publish information concerning a violation of this chapter or a rule or order of the Securities Administrator.

3. Power of Securities Administrator. For purposes of an investigation or proceeding under this chapter, the Securities Administrator or an officer designated by the Securities Administrator may administer oaths and affirmations, subpoena witnesses, compel the attendance of witnesses, take evidence and require the production of any books, papers, correspondence, memoranda, agreements or other documents or records that the Securities Administrator or officer considers relevant or material to the investigation or proceeding.

4. Court order. If a person does not give testimony or produce the documents required by the Securities Administrator or an officer designated by the Securities Administrator pursuant to an administrative subpoena, the Securities Administrator or designated officer may apply for a court order compelling compliance with the subpoena or the giving of the required testimony. The request for order of compliance may be addressed to either:

- A. The Superior Court located in Kennebec County or the Superior Court where service may be obtained on a person refusing to testify or produce the documents required by the Securities Administrator, if the person is within the State; or
- B. The appropriate court of the state having jurisdiction over the person refusing to testify or produce the documents required by the Securities Administrator, if the person is outside the State.

SUMMARY

HP0905, LD 1266, item 1, 126th Maine State Legislature
An Act To Provide the Securities Administrator with the Power To
Investigate Potential Violations Involving the Sale of Business Opportunities

This bill provides the Securities Administrator with the explicit authority to investigate potential violations involving the sale of business opportunities in this State. The Securities Administrator is charged with administering the law regarding the regulation of the sale of business opportunities. The authority provided in this bill is similar to the investigative authority conferred on the Securities Administrator to investigate violations of the Maine Commodity Code.