

STATE OF MAINE

—  
IN THE YEAR OF OUR LORD  
TWO THOUSAND TWENTY-FOUR

—  
S.P. 848 - L.D. 2020

**An Act to Make Technical Updates to the Maine Uniform Securities Act**

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

**Sec. 1. 32 MRSA §16103**, as amended by PL 2007, c. 14, §1, is further amended to read:

**§16103. References to federal statutes**

As used in this chapter, the Securities Act of 1933, 15 United States Code, Section 77a et seq., Securities Exchange Act of 1934, 15 United States Code, Section 78a et seq., Public Utility Holding Company Act of 1935, 15 United States Code, Section 79 et seq., Investment Company Act of 1940, 15 United States Code, Section 80a-1 et seq., Investment Advisers Act of 1940, 15 United States Code, Section 80b-1 et seq., Employee Retirement Income Security Act of 1974, 29 United States Code, Section 1001 et seq., National Housing Act, 12 United States Code, Section 1701 et seq., Commodity Exchange Act, 7 United States Code, Section 1 et seq., Internal Revenue Code, 26 United States Code, Section 1 et seq., Securities Investor Protection Act of 1970, 15 United States Code, Section 78aaa et seq., Securities Litigation Uniform Standards Act of 1998, 112 Stat. 3227, Small Business Investment Act of 1958, 15 United States Code, Section 661 et seq. and Electronic Signatures in Global and National Commerce Act, 15 United States Code, Section 7001 et seq. and Gramm-Leach-Bliley Act, 15 United States Code, Section 6801 et seq. mean those federal laws of those names, those statutes and the rules and regulations adopted under those laws and statutes, as amended, as of December 31, ~~2006~~ 2023.

**Sec. 2. 32 MRSA §16304, sub-§6-A, ¶D**, as enacted by PL 2013, c. 452, §1, is amended to read:

D. The offering meets the requirements of the federal exemption for limited offerings and sales of securities not exceeding ~~\$1,000,000~~ \$10,000,000 in 17 Code of Federal Regulations, Section 230.504 (2013);

**Sec. 3. 32 MRSA §16402, sub-§2, ¶A**, as enacted by PL 2005, c. 65, Pt. A, §2, is amended to read:

A. An individual who represents a broker-dealer in effecting transactions in this State limited to those described in Section 15(h)(2) of the federal Securities Exchange Act of 1934, 15 United States Code, Section ~~78(o)(2)~~ 78o(h)(2);

**Sec. 4. 32 MRSA §16411, sub-§6**, as enacted by PL 2005, c. 65, Pt. A, §2, is amended to read:

**6. Requirements for custody.** Subject to Section 15(h) of the federal Securities Exchange Act of 1934, 15 United States Code, Section 78o(h) or Section 222 of the federal Investment Advisers Act of 1940, 15 United States Code, Section ~~80b-22~~ 80b-18a, an agent may not have custody of funds or securities of a customer except under the supervision of a broker-dealer and an investment adviser representative may not have custody of funds or securities of a client except under the supervision of an investment adviser or a federal covered investment adviser. A rule adopted or order issued under this chapter may prohibit, limit or impose conditions on a broker-dealer regarding custody of funds or securities of a customer and on an investment adviser regarding custody of securities or funds of a client.

**Sec. 5. 32 MRSA §16411, sub-§9**, as enacted by PL 2005, c. 65, Pt. A, §2, is amended to read:

**9. Privacy provisions.** A broker-dealer licensed or required to be licensed under this chapter and an investment adviser licensed or required to be licensed under this chapter shall comply with the privacy provisions of the federal Gramm-Leach-Bliley Act, 15 United States Code, Section 6801 et seq. (1999) and the implementing Regulation S-P, ~~federal~~; Privacy of Consumer Financial Information and Safeguarding Personal Information, 17 Code of Federal Regulations, Part 248, Subpart A (2001) adopted by the Securities and Exchange Commission. This subsection is not intended to permit the release of health care information except as permitted by Title 22, section 1711-C or Title 24-A, chapter 24.