



Janet T. Mills
GOVERNOR

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, ME
04333-0121

Jesse A. Devine
SECURITIES ADMINISTRATOR

**TESTIMONY OF JESSE A. DEVINE
SECURITIES ADMINISTRATOR
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF SECURITIES**

**In Support of LD 2020
“An Act to Make Technical Updates to the Maine Uniform Securities Act”**

**Before the Joint Standing Committee on Health Coverage,
Insurance and Financial Services
January 9, 2024 at 1:00 p.m.**

Senator Bailey, Representative Perry, distinguished members of the Committee, good afternoon. My name is Jesse Devine, and I am the Administrator of the Office of Securities. I am here to testify in support of LD 2020, An Act to Make Technical Updates to the Maine Uniform Securities Act. I would like to thank Senator Bailey for her willingness to put the bill forward for the Committee’s consideration.

The Maine Uniform Securities Act (“Maine Act”), which I administer and enforce, was enacted effective December 31, 2005. The Maine Act, with some modifications, represents enactment of the Uniform Securities Act of 2002 (“Uniform Act”), a model act approved by the National Conference of Commissioners on Uniform State Laws.

Given the dual federal and state regulatory structure for the securities industry, several provisions in the Maine Act refer to relevant federal laws and

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76 NORTHERN AVENUE
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regulations. The purpose of LD 2020 is to update those references to comport with existing federal provisions. Additionally, the bill updates a dollar amount derived from federal law and corrects a citation error carried over from an error in the Uniform Act.

You may see bills like this in the future as staff will conduct regular reviews of the Maine Act to assure updates to references to federal laws and regulations are presented to you as necessary.

Thank you for the opportunity to testify today in support of LD 2020. I would be happy to answer any questions the Committee may have now or at the work session.