



STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION
OFFICE OF SECURITIES



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

In Support of LD 2060

**“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”**

**Before the Joint Standing Committee on Health Coverage,
Insurance and Financial Services
Wednesday, January 21, 2026 at 10:00 am**

Senator Bailey, Representative Mathieson, distinguished members of the Committee, good morning. I am Jesse Devine, the Administrator of the Office of Securities. I am here to testify in support of LD 2060, “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.” This is a Department bill. 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 (“Securities Act”), which I administer and enforce, was enacted and became effective in 2005. The Securities Act, with some modifications, enacts the Uniform Securities Act of 2002 (“Uniform Act”), a model law approved by the National Conference of Commissioners on Uniform State Laws.

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LD 2060 would make three changes to the Securities Act to ensure that the statute is accurate, consistent and even-handed. Two of these changes are highly technical; the third is more substantive.

First, because the securities and investment industry has a dual federal and state regulatory structure, the Securities Act contains various references to federal laws and regulations. Section One of LD 2060 corrects a reference to a provision of federal securities law relating to nonpublic offerings.

Similarly, Section Three of the bill changes the word “registration” in one provision of the Securities Act to “licensure.” The Uniform Act uses the term registration, but Maine securities laws have traditionally used the word licensure to refer to the State’s regulation of broker-dealers and investment advisers. This instance of the word “registration” was overlooked when the Securities Act was enacted. The change will make the Securities Act internally consistent.

Finally, Section Two of the bill clarifies the scope of the administrator’s authority to exempt broker-dealer firms from licensing requirements. The Securities Act currently gives the administrator plenary authority to issue rules or orders exempting all other types of applicants from licensing requirements. However, due to what I believe is a drafting error in the Uniform Act, the administrator’s power to issue exemptions to broker-dealers is limited to firms without a place of business in this state. The proposed change would allow the administrator to issue exemptions to any broker-dealer regardless of location.

Thank you for the opportunity to testify today in support of LD 2060. I would be happy to answer any questions the Committee may have now or at the work session.

