



Janet T. Mills
GOVERNOR

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

Judith M. Shaw
SECURITIES ADMINISTRATOR

April 5, 2021

The Honorable Louis Luchini, Chair
The Honorable Chris Caiazzo, Chair
Joint Standing Committee on Veterans and Legal Affairs
100 State House Station
Augusta, ME 04333

Re: L.D. 827, An Act to Help Veterans Access Jobs, Education and Housing

Dear Senator Luchini, Representative Caiazzo, and Members of the Committee:

I am writing on behalf of the Securities Administrator in opposition to LD 827. While I appreciate the laudable goal of facilitating an enhanced licensing process for veterans and active duty service members and their families by the use of temporary licenses and licensing by endorsement, I believe this bill would have the unintended consequence of lengthening the time for licensure for professionals in the securities industry.

The system in place to license securities professionals in Maine is extraordinarily efficient. Licensing in the securities industry relies on a uniform national system that applies uniform examination requirements to applicants across the country. Applicants can apply to several jurisdictions at one time, and licensing occurs almost immediately upon submission of a complete application. Deviation from this system could require implementing a parallel and costly system to assess the qualifications of applicants seeking a license by endorsement or a temporary license.

Additionally, making the issuance of a temporary license or a license by endorsement mandatory for any veteran or spouse who holds a comparable license in another state removes any discretion the Administrator would have to review the licensing history for applicants who may have had problems with their license in another state. Often the Administrator reviews these "disclosures" and quickly licenses the applicant when she is satisfied the disclosures present no immediate threat to Maine investors. Other times, reasonable measures are

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implemented with the licensee such as enhanced supervision by the individual's firm. These reviews are aimed at protecting Maine investors, including our veterans and their families.

Should this bill move forward, I would respectfully ask that the Office of Securities be exempted from the provisions in Section A-3.

Thank you for your consideration. I would be happy to provide any additional information should the Committee have questions.

Respectfully,

A handwritten signature in black ink that reads "Karla Black". The signature is written in a cursive style with a large initial "K" and a long, sweeping underline.

Karla Black
Deputy Securities Administrator and General Counsel