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BASIS STATEMENT AND SUMMARY OF COMMENTS

Amendment to Chapter 510, Broker-Dealers, Investment Advisers, and Others Using the Internet for General Dissemination of Information About Securities Products and Services

Basis Statement

The Securities Administrator proposed amending Chapter 510 in order to update the rule's definitions of "Internet" and "Internet communication" and to correct a textual error in Section 3.

Notice of the proposed changes was provided to interested parties on February 3, 2021, by posting on the Office of Securities website and by electronic distribution to a list of interested parties via Granicus. Notice of the proposed changes was further provided on February 24, 2021, in the Secretary of State's consolidated advertisement in Maine newspapers, pursuant to 5 M.R.S. § 8053. A public hearing was not scheduled, requested, nor held, and the public comment period ended March 26, 2021.

Comments and Responses

Comment: The American Council of Life Insurers ("ACLI") submitted comments by letter that was emailed to the Administrator at 10:36 p.m. on March 26, 2021, after the March 26, 2021, 4:30 p.m. deadline provided in the Notice of Rulemaking. ACLI's comments were supportive and did not suggest changes.

Office of Securities response: Although ACLI comments were received after the deadline, the Administrator acknowledges ACLI's letter here for purposes of expressing her appreciation.

The changes to Rule 510 were adopted as proposed.

