

STATE OF MAINE
DEPARTMENT OF THE SECRETARY OF STATE

Notice of Agency Rulemaking Proposal

AGENCY NAME: 02 032 Office of Securities

CHAPTER NUMBER AND RULE TITLE: Chapter 517, Licensing Exemption for Investment Advisers to Private Funds

TYPE OF RULE: Routine Technical

PROPOSAL FILING NUMBER: [\[Leave Blank - Assigned by the Department of the Secretary of State\]](#)

BRIEF SUMMARY: The Office of Securities is proposing a new rule to provide a licensing exemption for certain investment advisers to private funds in consideration of the North American Securities Administrators Association ("NASAA") adoption of the Registration Exemption for Investment Advisers to Private Funds Model Rule in December 2011 (revised in October 2013). In 2012, the Securities Administrator issued an interim Administrative Order, No. 12-01-EXE, that instituted a licensing exemption for advisers to private funds based on the NASAA Model Rule. This rule will replace the interim Administrative Order. Adoption of this rule will also achieve greater uniformity with federal and other states' securities laws and rules.

PUBLIC HEARING (include day, date, time, and location): None scheduled

COMMENT DEADLINE (include day, date, and time): 5:00 p.m. on October 16, 2026

CONTACT PERSON FOR THIS FILING (include name; mailing address; telephone number; fax number; TTY (teletypewriter) number; and email address):

Karla Black

Office of Securities, 121 State House Station, Augusta, ME 04333

207.624. 8548 (direct dial)

207.624.8404 (fax)

TTY users call Maine Relay 711

karla.black@maine.gov

CONTACT PERSON FOR SMALL BUSINESS IMPACT STATEMENT (if different): same

FINANCIAL IMPACT ON MUNICIPALITIES OR COUNTIES (if any): None

STATUTORY AUTHORITY FOR THIS RULE: 32 M.R.S. §§ 16403(2)(C), 16404(2)(B), 16605(1)

SUBSTANTIVE STATE OR FEDERAL LAW BEING IMPLEMENTED (if different): None

AGENCY WEBSITE: www.investors.maine.gov

EMAIL ADDRESS FOR OVERALL AGENCY RULEMAKING LIAISON: karla.black@maine.gov

Choose one of the following: The summary provided above is for publication in both the newspaper and website notices.

Additional Information for the Web Notice (If Applicable)

DETAILED SUMMARY:

Click or tap here to enter text.