STATE OF MAINE
DEPARTMENT OF THE SECRETARY OF STATE

Rulemaking Fact Sheet

(See 5 M.R.S. § 8057-A(1))

Agency Name: 02-032 Office of Securities
Name, Address, Telephone Number, and Email Address of Agency Contact Person:
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Chapter Number and Rule Title: Chapter 517, Licensing Exemption for Investment Advisers to Private Funds
Type of Rule: Routine Technical

Rule Action: New Rule
Is this an emergency rule?: No

Statutory Authority: 32 M.R.S. §§ 16403(2)(C), 16404(2)(B), 16605(1)
Public Hearing(s) (include day, date, time, and location)**:** None scheduled
Comment Deadline(s) (include day, date, and time)**:** 5:00 p.m. on Friday, October 16, 2026
Principal Reason(s) or Purpose for Proposing this Rule [see 5 M.R.S. § 8057-A(1)(A)]:
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 implemented 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.

Is Material Incorporated by Reference into the Rule [see 5 M.R.S. § 8056(2-A)]**?** Yes

Analysis and Expected Operation of the Rule [see 5 M.R.S. § 8057-A(1)(B) & (D)]**:**
See "Principal Reason(s) or Purpose for Proposing this Rule" section above.

Brief Summary of Relevant Information Considered During Development of the Rule (including up to 3 primary sources relied upon)[see 5 M.R.S. §§ 8057-A(1)(E) & 8063-B]**:**
NASAA Model Rule and staff expertise.

Estimated Fiscal Impact of the Rule [see 5 M.R.S. § 8057-A(1)(C)]**:**
None

FOR EXISTING RULES WITH FISCAL IMPACT OF $1 MILLION OR MORE, ALSO INCLUDE:

Economic Impact, Whether or Not Quantifiable in Monetary Terms [see 5 M.R.S. § 8057-A(2)(A)]**:**
N/A

Individuals, Major Interest Groups and Types of Businesses Affected and How They Will Be Affected [see 5 M.R.S. § 8057-A(2)(B)]**:**
N/A

Benefits of the Rule [see 5 M.R.S. § 8057-A(2)(C)]**:**
N/A

Note: If necessary, additional pages may be used.