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**BASIS STATEMENT AND SUMMARY OF COMMENTS**  
Amendment to Chapter 504: Broker-Dealer and Agent Licensing

Basis Statement

The Securities Administrator proposed changes to Chapter 504 to update references to FINRA examinations following updates to FINRA's examination program and to add to the list of dishonest and unethical practices an Investment Adviser's or Investment Adviser Representative's use of a client's unique identifying information to access a client's account.

On July 31, 2019, public notice of the proposed changes to Chapter 504, and the opportunity to comment, were provided in the Secretary of State's consolidated advertisement in Maine newspapers, pursuant to 5 M.R.S.A. § 8053. Notice was further provided to interested parties on August 1, 2019, by posting on the Office of Securities website and by electronic distribution via Granicus. The public comment period ended September 3, 2019.

The Securities Administrator received one comment on the proposed changes submitted by email.

Comments and Responses:

No Comments on the proposed changes were made.

The changes to Rule 504 were adopted as proposed.

