STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0121

ORDER REGARDING THE RESUMPTION OF ON-SITE BROKER-DEALER INSPECTIONS OF BRANCH OFFICES IN MAINE	)	ORDER No. 2020-45

ORDER

WHEREAS, an Order Addressing Disruptions in Investment Adviser and Broker-Dealer Operations and Securities Registrations Resulting From Coronavirus, Order No. 2020-11, was issued by the Securities Administrator on March 25, 2020;

WHEREAS, an Order Extending Order No. 2020-11 Addressing Disruptions in Investment Adviser and Broker-Dealer Operations and Securities Registrations Resulting From Coronavirus, Order No. 2020-18, was issued on April 24, 2020;

WHEREAS, a second Order Extending Order No. 2020-11 Addressing Disruptions in Investment Adviser and Broker-Dealer Operations and Securities Registrations Resulting From Coronavirus, Order No. 2020-31, was issued on June 26, 2020;

WHEREAS, Order No. 2020-11 provides temporary relief from certain regulatory requirements for the securities industry which is experiencing disruptions in business as a result of the covid-19 pandemic;

WHEREAS, Order No. 2020-11 specifically suspends the on-site inspection requirement a broker-dealer is required by Rule Chapter 504 § 7(4)(B) to make of its branch offices in Maine during the pendency of the Order and requires inspections that become overdue during the pendency of the Order to be completed within 60 days of the expiration of the Order;

WHEREAS, the need for continued relief regarding on-site inspections may extend beyond the expiration date of Order No. 2020-11 necessitating a separate order;

NOW, THEREFORE, under the authority of Sections 16406(5) and 16605 of the Maine Uniform Securities Act, it is hereby ORDERED that:

1. The annual on-site inspection a broker-dealer is required by Rule Chapter 504 §7(4)(B) to make of its branch offices in Maine is suspended until July 1, 2021.

2. Firms must complete an on-site inspection of any branch office in Maine no later than December 31, 2021.

3. On-site inspections must be made annually subsequent to December 31, 2021.

4. Within 60 days from the date of this Order, firms must provide to the Administrator a list of the date(s) when the last on-site inspection(s) were conducted for each branch office in Maine.

5. Within 60 days from the date of this Order, firms must also provide to the Administrator an explanation of how they are currently supervising any agents working from remote locations in Maine whose branch offices would have otherwise been subject to an on-site inspection.

6. Firms must notify the Administrator by January 31, 2022 the date(s) on which the 2021 on-site branch office inspections occurred.

This Order shall remain in effect unless and until subsequently amended, extended or rescinded.

Dated: July 29, 2020

Judith M. Shaw

Judith M. Shaw
Securities Administrator