

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

INTERIM ORDER REQUIRING COMPLIANCE)
WITH FINRA REPRESENTATIVE-LEVEL) Order No. 18-07
EXAMINATION REQUIREMENTS)

WHEREAS, the Financial Industry Regulatory Authority (“FINRA”) has restructured its representative-level qualification examination program beginning October 1, 2018;

WHEREAS, FINRA removed general knowledge content from its representative-level examinations and, instead, now requires applicants to pass a separate general knowledge examination, the Securities Industry Essentials (“SIE”) examination, in conjunction with its representative-level examinations;

WHEREAS, FINRA’s restructured examination program requires applicants to be proficient in the same areas previously tested but avoids duplicative testing in general knowledge for applicants who take more than one representative-level examination;

WHEREAS, the Office of Securities administrative rules Ch. 504, Broker-Dealer and Agent Licensing, and Ch. 515, Investment Adviser Licensing, rely in part on FINRA examination requirements to qualify applicants for licensure;

WHEREAS, rulemaking to update Office of Securities administrative rules Ch. 504 and Ch. 515 to reflect FINRA’s restructured examination requirements is underway but has not yet been completed; and

WHEREAS, the Maine Office of Securities intends to require applicants for licensure who rely on passage of FINRA representative-level examinations for qualification to comply with current FINRA examination requirements, including passage of the SIE when applicable;

NOW, THEREFORE, under the authority of Section 16406 of the Maine Uniform Securities Act, the Securities Administrator:

1. FINDS, for the reasons stated above, that requiring applicants for licensure under administrative rules Ch. 504 and/or Ch. 515 to comply with the applicable FINRA

restructured representative-level examination requirements, including passage of the SIE, is in the public interest and is consistent with the Maine Uniform Securities Act; and

2. ORDERS that passage of the SIE is a condition of licensure in Maine for applicants who seek qualification by passing a FINRA representative-level examination that, under FINRA's examination requirements, also requires passage of the SIE.
3. This Order shall remain in effect unless and until subsequently amended or rescinded.

Date: October 1, 2018

Judith M. Shaw
Judith M. Shaw
Securities Administrator