



FOR IMMEDIATE RELEASE
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Contact: Judith Shaw, Administrator
Maine Office of Securities
1-877-624-8551
TTY: Please Call Maine Relay 711

MAINE SECURITIES ADMINISTRATOR ISSUES ORDER PROVIDING TEMPORARY REGULATORY RELIEF FOR FINANCIAL INDUSTRY

GARDINER—Maine Securities Administrator Judith Shaw today issued an Order to help eliminate regulatory obstacles and barriers some in the financial services industry may be currently facing as a result of the current coronavirus (COVID-19) situation.

“The impact the coronavirus pandemic is having on the country and our state is far reaching and includes our financial professionals,” said Administrator Shaw. “In an effort to ensure financial professionals can continue to work and that investors continue to receive the level of service they expect and deserve from those professionals, I have issued an Order providing temporary relief from some regulatory requirements.” The Order includes provisions that:

- Allow out of state financial professionals who are displaced due to the pandemic to operate in Maine temporarily to service existing clients if they meet certain conditions;
- Allow an investment adviser that may no longer be able to service a client to transfer or reassign the client to another firm with the client’s verbal consent;
- Allow investment advisory firms flexibility in the deadline to provide updated firm information annually to clients;
- Suspend onsite training requirements for new licensees and the requirement that broker-dealer firms conduct on-site audits of branch offices located in Maine; and
- Waive late fees for issuers of securities who miss a filing deadline because of the pandemic and permits filing by email.

“This Order includes common sense measures and strikes an appropriate balance to ease regulatory requirements while continuing to ensure investor protections are not diminished,” said Shaw. A copy of the Order can be found on the Office’s website at <https://www.maine.gov/pfr/securities/index.shtml>

Administrator Shaw urged anyone who has questions about investing to contact the Maine Office of Securities. Information is available at <https://www.maine.gov/pfr/securities/index.shtml> by calling 1-877-624-8551 or writing to the Maine Office of Securities, 121 SHS, Augusta, Maine 04333-0121.

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The Office of Securities is an agency within Maine's Department of Professional and Financial Regulation <https://www.maine.gov/pfr/home>