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:
Jesse Devine
Office of Securities, 121 State House Station, Augusta, Maine 04333
207.624.8555 (direct dial)
jesse.devine@maine.gov

Chapter Number and Rule Title: Chapter 508, Licensing Exemption for Certain Merger and Acquisition Brokers
Type of Rule: Routine Technical

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

Statutory Authority: 32 M.R.S. §§ 16401(2)(C), 16402(2)(I), 16605(1)(A)
Public Hearing(s) (include day, date, time, and location)**:** No public hearing has been scheduled
Comment Deadline(s) (include day, date, and time)**:** Tuesday, January 19, 2027, by 5:00 p.m.
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 Merger and Acquisition brokers ("M&A Brokers") in consideration of the North American Securities Administrators Association ("NASAA") Model Rule Exempting Certain Merger & Acquisition Brokers from Registration as adopted September 29, 2015, and amended May 6, 2024. Adoption of this rule will achieve greater uniformity with federal and other states' securities laws by exempting certain M&A Brokers from state broker-dealer licensing requirements. The rule will ease regulatory burdens and facilitate smaller mergers, acquisitions, and other corporate transactions.

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)]**:**
Adoption of the rule will create a licensing exemption for M&A brokers in Maine. It will bring Maine into greater uniformity with federal and other states' securities laws that exempt certain M&A brokers from broker-dealer licensing requirements.

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 Exempting Certain Merger & Acquisition Brokers from Registration 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.