

STATE OF MAINE

IN THE YEAR OF OUR LORD  
TWO THOUSAND AND ELEVEN

S.P. 114 - L.D. 401

**An Act To Enhance Penalties To Protect Senior Investors**

Be it enacted by the People of the State of Maine as follows:

**Sec. 1. 32 MRSA §16412, sub-§3**, as amended by PL 2007, c. 14, §7, is further amended to read:

**3. Disciplinary penalties, licensees.** If the administrator finds that the order is in the public interest and subsection 4, paragraph A, B, C, D, E, F, H, I, J, L or M authorizes the action, an order under this chapter may censure, impose a bar on or impose a civil fine in an amount not to exceed a maximum of \$5,000 per violation on a licensee. For a violation involving an investor 65 years of age or older, the amount of the civil fine may be doubled to an amount not to exceed a maximum of \$10,000 per violation.

**Sec. 2. 32 MRSA §16603, sub-§2, ¶B**, as enacted by PL 2005, c. 65, Pt. A, §2, is amended to read:

B. Order other appropriate or ancillary relief, which may include:

- (1) An asset freeze, accounting, writ of attachment, writ of general or specific execution and appointment of a receiver or conservator, which may be the administrator, for the defendant or the defendant's assets;
- (2) Ordering the administrator to take charge and control of a defendant's property, including investment accounts and accounts in a depository institution, rents and profits, to collect debts and to acquire and dispose of property;
- (3) Imposing a civil fine not to exceed \$10,000 per violation or an order of rescission, restitution or disgorgement directed to a person that has engaged in an act, practice or course of business constituting a violation of this chapter or the predecessor act or a rule adopted or order issued under this chapter or the predecessor act; ~~and~~
- (4) Ordering the payment of prejudgment and postjudgment interest; ~~or~~ and
- (5) Doubling the amount of a civil fine, not to exceed a maximum of \$20,000 per violation, and doubling the amount of a monetary remedy, other than a civil fine, without limitation for a violation involving an investor 65 years of age or older;  
or

**Sec. 3. 32 MRSA §16604, sub-§4**, as enacted by PL 2005, c. 65, Pt. A, §2, is amended to read:

**4. Civil fine; final orders and remedies.** In a final order under subsection 3, the administrator may: order remedies described in subsection 1; censure that person; bar that person from association with any issuer, broker-dealer or investment adviser in this State; or impose a civil fine not to exceed \$5,000 per violation. For a violation involving an investor 65 years of age or older, the amount of the civil fine may be doubled to an amount not to exceed a maximum of \$10,000 per violation.

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In House of Representatives, ..... 2011

Read twice and passed to be enacted.

..... Speaker

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In Senate, ..... 2011

Read twice and passed to be enacted.

..... President

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Approved ..... 2011

..... Governor