CONCISE EXPLANATORY STATEMENT

Securities Regulation – Rule 501-1 Senior Specific Certifications and Professional Designations

The Department of Business Regulation (“Department”) hereby adopts amendments to Securities Regulation Rule 501-1 - Senior Specific Certifications and Professional Designations effective January 14, 2011 and makes this statement in accordance with R.I. Gen. Laws § 42-35-3. The Department makes these amendments in order to add Rule 501-1 relating to Senior-Specific Certifications and Professional Designations. The Rule is designed to ensure that sales persons using a “certified senior” designation to sell securities and other investment products to seniors are eminently qualified through a recognized accredited professional development program, offered by a reputable credentialing organization, that is designed to address the specific needs of that population. There are no differences between the text of the proposed rule as published in accordance with R.I. Gen. Laws § 42-35-3 and the rule as adopted.