



**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

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Notice of Preproposal Statement of Inquiry Concerning Crowdfunding Rules

April 2, 2014

To Interested Persons:

We are writing to inform you that the Securities Division is soliciting comments on rules for crowdfunding for small business capital as required under ESHB 2023 (the “Washington Jobs Act of 2014”).

On March 28, 2014, Governor Jay Inslee signed into law the Washington Jobs Act of 2014. The Act creates an exemption from securities registration for offers and sales of securities of up to \$1 million in a twelve month period. Before this exemption may be used, however, the Director of the Department of Financial Institutions is required to adopt rules to implement the Act by April 1, 2015.

In order to commence the rule-making process, the Securities Division has filed the accompanying Preproposal Statement of Inquiry (Form CR-101) with the Office of the Code Reviser for publication in the Washington State Register on April 2, 2014 (Issue # 14-07). Please note that once rules have been drafted, a Notice of Proposed Rules on Form CR-102 and the text of the proposed rules will likewise be published in the Washington State Register and sent to those on our interested persons list. If you wish to make comments at this time, however, you may do so by submitting those comments to the address set forth in the accompanying notice.

If you have any questions, please contact the undersigned by telephone at (360) 725-7825 or by e-mail at fanderson@dfi.wa.gov.

Sincerely,

Faith L. Anderson, Esq.
Chief of Registration