



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

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**Notice regarding the Securities Division's repeal of Securities Act Policy Statement No. 4**

May 14, 2014

As you are on our interested persons list, we are writing to inform you that the Securities Division has repealed Securities Act Policy Statement No. 4.

As a result of a change in federal law in May 2007 regarding the types of securities that qualify as covered securities under Section 18(b)(1) of the Securities Act of 1933, the majority of registrations of offerings using Securities and Exchange Commission Form S-3 ("S-3 filings") are no longer required to be registered at the state level. Those S-3 filings that require registration at the state level are subject to relatively low eligibility standards. Based on our review of the three S-3 filings received since the May 2007 change in law, we have determined that full review is appropriate in the interest of investor protection.

A copy of the Notice of Repeal is attached to this message.

Please contact Dan Matthews by phone at (360) 902-8785, by fax at (360) 704-6496, or by e-mail at [dmatthews@dfi.wa.gov](mailto:dmatthews@dfi.wa.gov) with questions.

*If you no longer want to be included in our mailing list, please send an e-mail to [chawkey@dfi.wa.gov](mailto:chawkey@dfi.wa.gov) and ask to be removed.*