



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

SECURITIES DIVISION

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**Notice of Preproposal Statement of Inquiry
Regarding Small Business Retirement Marketplace**

September 30, 2015

On May 18, 2015, Washington Governor Inslee signed into law Engrossed Substitute Senate Bill 5826 (ESSB 5826). The law creates a Small Business Retirement Marketplace that will educate small employers on the availability of retirement plans and promote, without mandating participation, qualified, low-cost, low-burden retirement savings vehicles.

Under the new law, the Washington Department of Commerce is responsible for designing and managing the Small Business Retirement Marketplace in consultation with the Washington State Department of Retirement Systems, the Washington State Investment Board, and the Washington Department of Financial Institutions. The Department of Commerce must propose rules to implement the Small Business Retirement Marketplace. To receive notifications on the Department of Commerce's rulemaking, please subscribe to the Department of Commerce listserv at <https://public.govdelivery.com/accounts/WADOC/subscriber/new?pop=t>.

In addition, Section 3(6) of ESSB 5826 requires the Department of Financial Institutions to verify that the retirement plans offered on the Small Business Retirement Marketplace meet the criteria set forth in the law. The Department of Financial Institutions must propose rules to address this requirement, and we are writing to solicit your comments.

The Department of Financial Institutions filed a Preproposal Statement of Inquiry (Form [CR-101](#)) with the Office of the Code Reviser on September 25, 2015 to commence its rulemaking process. The CR-101 is available at <http://www.dfi.wa.gov/rulemaking/small-business-retirement-marketplace>.

Please note that once the Department of Financial Institutions has drafted rules, the Department will circulate a Notice of Proposed Rule-Making on Form CR-102 accompanied by the text of the proposed rules. If you have comments at this time, however, you may submit them to Faith Anderson at faith.anderson@dfi.wa.gov, or mail them to the following address:

Faith L. Anderson, Chief of Registration and Regulatory Affairs
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If you have any questions regarding the rulemaking, please contact Faith Anderson by telephone at (360) 725-7825 or by e-mail at faith.anderson@dfi.wa.gov.