



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION

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**Notice of Proposed Rule Making to Require Notice Filings
For Tier 2 Securities Offerings Under Regulation A**

July 8, 2015

As you are on our interested persons list, we are writing to inform you that the Securities Division is soliciting comments on proposed rules to require notice filings in connection with Tier 2 securities offerings under federal Regulation A.

On March 25, 2015, the Securities and Exchange Commission adopted final rules providing for a federal exemption from registration for offerings of securities of up to \$50 million as authorized by the JOBS Act of 2012. *See* Amendments to Regulation A, Securities Act Release Nos. 33-9741, 34-74578, 39-2501, available at <http://www.sec.gov/rules/final/2015/33-9741.pdf>. These rules adopted a definition of “qualified purchaser” pursuant to Sec. 18(b)(3) of the Securities Act of 1933 that extends to “any person to whom securities are offered or sold” in offerings of up to \$50 million in a Tier 2 offering under federal Regulation A. While the effect of defining a “qualified purchaser” in this manner is to preempt the states from requiring registration of these smaller and less regulated offerings, states retain the authority to require the filing of offering materials, a consent to service of process, and fees that would otherwise be required in the absence of preemption. The Securities Division is now proposing rules to require the filing of a notice filing form, a consent to service of process, and the fees that would otherwise be required in connection with the registration of these securities offerings but for preemption by the Securities and Exchange Commission.

The notice of Proposed Rule Making (Form CR-102) and the text of the proposed rules were filed today with the Office of the Code Reviser for publication in the Washington State Register on August 5, 2015 (Issue # 15-15). The notice of Proposed Rule-Making, text of the proposed rules, and draft notice filing form are available on our website at <http://www.dfi.wa.gov/rulemaking/tier-2-offerings-under-regulation>. You may submit written comments on the proposed rules and/or the draft notice filing form to the undersigned by email or postal mail at the addresses listed in the notice of Propose Rule Making (Form CR-102). Comments should be submitted by September 9, 2015.

Sincerely,

Faith L. Anderson, Esq.
Chief of Registration