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SMALL BUSINESS ECONOMIC IMPACT SURVEY
Regarding Updates to Investment Adviser Rules

February 20, 2026

The Washington Securities Division is conducting a survey to determine the economic impact of potential changes to its investment adviser rules. Participation is voluntary and responses are due by March 20, 2026. A link to the survey is included below.

Background

On April 14, 2025, the Securities Division filed a Preproposal Statement of Inquiry (CR-101) with the Code Reviser's Office stating it was considering possible amendments to the investment adviser rules at Chapter 460-24A WAC. The Securities Division has now prepared a draft of possible amendments ("Draft Rules"), available at https://dfi.wa.gov/rulemaking/investment-adviser-rulemaking.

The Draft Rules add a requirement for investment adviser representative continuing education, adopt exam validity extension, add a requirement for errors and omissions insurance, adopt the SEC Marketing Rule, conform the definition of "qualified client" to the federal definition, and make updates to the rules regarding advisory contracts, custody, books and records, and unethical business practices.

Survey – RESPONSE REQUESTED

Prior to formally proposing the Draft Rules, the Securities Division is conducting a survey of its state-registered investment advisers, its exempt reporting advisers, and a representative sample of its notice-filed federal covered investment advisers to determine the economic impact of the Draft Rules. We may make changes to the Draft Rules based on the feedback from the survey.

We request that your chief compliance officer or other appropriate representative of your investment adviser firm complete the survey by **March 20, 2026**. Your participation is voluntary.

- **Survey:** https://www.surveymonkey.com/r/P8BHCCX

To aid in your preparation of responses to the electronic survey, a PDF copy of the survey questions is available at https://dfi.wa.gov/rulemaking/investment-adviser-rulemaking.

Next Steps

Once the Securities Division has analyzed the results of the survey, it will formally propose amendments in a Notice of Proposed Rulemaking (CR-102). The notice of proposed rules will include a deadline for comments and set a public hearing date.

We appreciate your participation in the survey. If you have any questions regarding the survey or the rulemaking process, please contact the Jill Vallely by telephone at (360) 902-8801 or by e-mail at jill.vallely@dfi.wa.gov.