



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

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**Notice of Preproposal Statement of Inquiry  
Regarding Updates to Investment Adviser Rules**

**March 13, 2018**

To Interested Persons:

We are writing to inform you that the Washington Securities Division is considering possible amendments to the investment adviser rules in Chapter 460-24A WAC. The Securities Division periodically reviews its investment adviser rules to determine whether amendments may be appropriate to coordinate with federal law, to reflect developments in the industry, or to address enforcement or other concerns.

Possible amendments to the investment adviser rules may include the adoption of a requirement for cybersecurity policies and procedures; the adoption of a requirement for an investment adviser code of ethics consistent with SEC rules; the codification of existing interpretive and policy statements; an update of the definition of “qualified client” to conform to the federal definition; and other clarifications, updates, or corrections.

A copy of the Preproposal Statement of Inquiry (Form [CR-101](#)) is available at: <https://dfi.wa.gov/rulemaking/investment-adviser-rules-amendments>. Once the Securities Division has drafted rule amendments, the Securities Division 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 as specified in the CR-101.

If you have any questions regarding the rulemaking, please contact the undersigned by telephone at (360) 902-8801 or by e-mail at [jill.vallely@dfi.wa.gov](mailto:jill.vallely@dfi.wa.gov).

Sincerely,

Jill M. Vallely, Esq.  
Securities Division