



**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS**

SECURITIES DIVISION

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**Notice of Adoption of Rule Amendments:
NASAA Statements of Policy**

February 5, 2019

We are writing to inform you that the Securities Division has adopted amendments to WAC 460-16A-205 to update its adoption of various statements of policy promulgated by the North American Securities Administrators Association (“NASAA”) that are applied to securities offerings sought to be registered under RCW 21.20.180 or 21.20.210. These statements of policy do not apply to offerings of federal covered securities or offerings that are exempt from registration under the Securities Act of Washington, chapter 21.20 RCW.

The amendments make the following changes:

- Adopt updated versions of the following statements of policy: Corporate Securities Definitions; Loans and Other Material Transactions; Preferred Stock; Promoters’ Equity Investment; Specificity in Use of Proceed; Underwriting and Selling Expenses, Underwriter’s Warrants and Selling Security Holders; Unsound Financial Condition; Voting Rights, Registration of Asset-Backed Securities; Registration of Commodity Pool Programs; Registration of Equipment Programs; and Registration of Oil and Gas Programs;
- Adopt the new Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures; and
- Repeal the adoption of the Statement of Policy Regarding Healthcare Facility Offerings, which was repealed by NASAA when it became obsolete as a result of the fact that healthcare facility offerings are now structured as municipal bonds and exemptions from registration apply.

The Rule-Making Order (Form CR-103) and text of the final rules are available on our website at <https://dfi.wa.gov/securities/rulemaking>. If you have any questions regarding the rulemaking, please contact Nathan Quigley by telephone at 360-902-8797 or by e-mail at nathan.quigley@dfi.wa.gov.

Sincerely,

Nathan Quigley
Securities Division