



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

P.O. Box 9033 • Olympia, Washington 98507-9033  
Telephone (360) 902-8760 • TDD (360) 664-8126 • FAX (360) 902-0524 • Web Site: [www.dfi.wa.gov/sd](http://www.dfi.wa.gov/sd)

**Notice of Preproposal Statement of Inquiry  
Regarding NASAA Statements of Policy**

**December 19, 2017**

To Interested Persons:

We are writing to inform you that the Securities Division intends to amend 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.

Since WAC 460-16A-205 was last amended, several NASAA statements of policy have been amended and a new statement of policy was promulgated to address electronic offering documents and electronic signatures in the context of subscriptions in registered securities offerings. The Securities Division intends to amend WAC 460-16A-205 to adopt the amended statements of policy and to adopt the new statement of policy on electronic offering documents and electronic signatures. The Securities Division also intends to repeal the adoption of the Statement of Policy Regarding Healthcare Facility Offerings, which was repealed by NASAA when it became obsolete as a result of the fact that healthcare facility offerings are now structured as municipal bonds and exemptions from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.

Before WAC 460-16A-205 is amended, the Securities Division will publish for public comment the proposed draft revision of the rule identifying the various amended NASAA statements of policy. In addition, a public hearing will be scheduled to allow for public comment on the proposed revision. Notice of the hearing and a draft revision of the rule will be published on our website and circulated to those on our list of interested persons.

If you have questions before the proposed revised rule is published, please contact the undersigned by telephone at (360) 902-8797 or by email at [Nathan.Quigley@dfi.wa.gov](mailto:Nathan.Quigley@dfi.wa.gov).

Sincerely,

Nathan Quigley  
Securities Division