



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

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**SMALL BUSINESS ECONOMIC IMPACT SURVEY**  
**Regarding Updates to Broker-Dealer Rules**

**December 19, 2023**

On April 3, 2023, the Washington Securities Division filed a [Preproposal Statement of Inquiry](#) with the Washington Code Reviser's Office stating it was considering possible amendments to broker-dealer and broker-dealer salespersons rules at Chapters [460-20B](#) WAC, [460-21B](#) WAC, and [460-22B](#) WAC. The Securities Division has now prepared a draft of possible amendments ("Draft Rules"). The Draft Rules and a Section-By-Section Analysis of the Draft Rules are linked below.

**Survey – RESPONSE REQUESTED**

Prior to formally proposing the Draft Rules, the Securities Division must assess the economic impact of the rules on small businesses in accordance with the Regulatory Fairness Act, Chapter 19.85 RCW. To make this assessment, the Securities Division must understand how the Draft Rules may affect your business. We have prepared an electronic survey to gather this information.

We request that the chief compliance officer or other appropriate representative of your broker-dealer firm complete the [survey](#) by **January 31, 2024**. Your participation is voluntary.

- Survey: <https://www.surveymonkey.com/r/M9JPDPW>

Prior to completing this survey, please use the links below to review the Draft Rules and a Section-By-Section Analysis of the potential rule changes:

- [Draft Rules](#)
- [Section-By-Section Analysis of the Draft Rules](#)

To aid in your preparation of responses to the survey, a .pdf copy of the survey questions is available [here](#). If you are unable to complete the electronic version of the survey, please email the undersigned.

**Next Steps**

After the survey period closes, the Securities Division will analyze the results. We may make changes to the Draft Rules based on the feedback from the survey. We will then formally propose the rules in a CR-102 filing with the Washington Code Reviser's Officer. This will open a formal

comment period on the proposed rules. The CR-102 will also set a date for a public hearing on the proposed rules. We will send notice of such proceedings to all registered broker-dealers and our rulemaking interested persons list.

We appreciate your participation in the survey and in the rulemaking process. 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,

A handwritten signature in black ink, appearing to read "Jill M. Vallely", with a stylized flourish at the end.

Jill M. Vallely  
Securities Division