



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

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**MEMORANDUM**

March 5, 2019

**To:** Persons or Companies That File Rule 506 Notice Filings  
Attorneys or Paralegals That Advise Rule 506 Notice Filers

**From:** Securities Division, Washington State Department of Financial Institutions

**Re:** Small Business Economic Impact Survey – Request for Response

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The Securities Division is considering mandating that notice filings concerning securities offerings exempt under Rule 506 of federal Regulation D be made online through the Electronic Filing Depository (“EFD”) system, operated by the North American Securities Administrators Association.

EFD allows an issuer to submit electronic notices on Form D concerning Rule 506 offerings to state securities regulators and pay related fees. Currently, 47 jurisdictions either accept or mandate Rule 506 notice filings made through EFD. In 2017, 69,812 total Form D notice filings were made through EFD in those jurisdictions utilizing the system. In Washington alone, the Division received 2,020 Form D notice filings through EFD, compared to 564 Form D notice filings on paper.

The Securities Division is now developing rules to require Regulation D, Rule 506 notice filings to be made through EFD. As part of the rulemaking process, we are conducting a survey to determine the economic impact of the rulemaking on businesses that may submit or assist with these filings. We request that you complete the electronic survey, which can be found at this link: <https://www.surveymonkey.com/r/FLRFFCN>. Please complete the electronic survey no later than **April 4, 2019**.

For your reference, the draft of the rules that we intend to propose is available on our website at: <https://dfi.wa.gov/sites/default/files/electronic-filing-proposed-rules.pdf>. If you have any questions, please contact the undersigned by telephone at (360) 902-8736 or by e-mail at [michelle.webster@dfi.wa.gov](mailto:michelle.webster@dfi.wa.gov).

Sincerely,

Michelle Webster, Esq.