



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION

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Notice of Repeal of Securities Act Policy Statement No. 4

May 13, 2014

As a result of a change in federal law in May 2007 regarding the types of securities that qualify as covered securities under Section 18(b)(1) of the Securities Act of 1933, the majority of registrations of offerings using Securities and Exchange Commission Form S-3 (“S-3 filings”) are no longer required to be registered at the state level. Those S-3 filings that require registration at the state level are subject to relatively low eligibility standards. Based on our review of the three S-3 filings received since the May 2007 change in law, we have determined that full review is appropriate in the interest of investor protection. For example, these offerings provided minimal disclosure to investors, lacked independent directors, and had significant financial concerns.

For these reasons, the Department of Financial Institutions hereby repeals Securities Act Policy Statement No. 4 – Registrations on Form S-3.

Please contact Dan Matthews by phone at (360) 902-8785, by fax at (360) 704-6496, or by e-mail at dmatthews@dfi.wa.gov with questions.

Scott Jarvis
Director

OFFICE OF THE CODE REVISER STATE OF WASHINGTON FILED DATE: May 13, 2014 TIME: 9:57 AM WSR 14-11-026
