



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

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**Notice of Adoption of Final Rule to Require Notice Filings
For Tier 2 Securities Offerings Under Regulation A**

September 17, 2015

As you are on our interested persons list, we are writing to inform you that the Securities Division has adopted a final rule to require notice filings in connection with Tier 2 securities offerings under federal Regulation A.

On March 25, 2015, the Securities and Exchange Commission adopted final rules providing for a federal exemption from registration for offerings of securities of up to \$50 million as authorized by the JOBS Act of 2012. *See* Amendments to Regulation A, Securities Act Release Nos. 33-9741, 34-74578, 39-2501, available at <http://www.sec.gov/rules/final/2015/33-9741.pdf>. These rules adopted a definition of “qualified purchaser” pursuant to Sec. 18(b)(3) of the Securities Act of 1933 that extends to “any person to whom securities are offered or sold” in offerings of up to \$50 million in a Tier 2 offering under federal Regulation A. While the effect of defining a “qualified purchaser” in this manner is to preempt the states from requiring registration of these smaller and less regulated offerings, states retain the authority to require the filing of offering materials, a consent to service of process, and fees that would otherwise be required in the absence of preemption.

The Securities Division has now adopted a final rule to require the filing of a notice filing form, a consent to service of process, and the fees that would otherwise be required in connection with the registration of these securities offerings but for preemption by the Securities and Exchange Commission. In response to comments received on the proposed rule, the deadline by which a notice filing must be submitted was revised from a date “prior to the initial offer in this state” as specified in the proposed rule to a date that is “at least twenty-one calendar days prior to the initial sale in this state” in the final rule. These notice filing requirements will not apply to securities that qualify as covered securities based on an exchange listing under Section 18(b)(1) of the Securities Act of 1933.

The Rule-Making Order (Form CR-103) and the text of the final rule were filed on September 16, 2015 with the Office of the Code Reviser for publication in the Washington State Register on October 7, 2015 (Issue # 15-19). The final rule is effective October 17, 2015. The Rule-Making Order, text of the final rule, and the notice filing form are available on our website at <http://www.dfi.wa.gov/rulemaking/tier-2-offerings-under-regulation>. Questions regarding the final rule may be directed to Faith Anderson, Chief of Registration & Regulatory Affairs, by email at faith.anderson@dfi.wa.gov or by telephone at 360-725-7825.