



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

**Notice of Preproposal Statement of Inquiry Concerning Notice Filing Requirements in Connection
with Federal Crowdfunding Rules**

December 18, 2015

We are writing to inform interested persons that the Securities Division is considering proposing rules to require notice filings of crowdfunding offerings made under new federal rules.

Title III of the Jumpstart Our Business Startups (JOBS) Act amended Section 4 of the Securities Act of 1933 to create a new federal exemption for offerings of securities in crowdfunding campaigns. On October 30, 2015, the Securities and Exchange Commission adopted final rules that will implement this new exemption. *See* Regulation Crowdfunding, Release Nos. 33-9974; 34-76324, *available at* <http://www.sec.gov/rules/final/2015/33-9974.pdf>.

Under the JOBS Act, states retain the authority to require notice filings of crowdfunding offerings if a state is the principal place of business of the issuer or if a state is home to purchasers of 50% or more of the offering.

In order to commence the rulemaking process to require notice filings as permitted by federal law, the Securities Division has filed the accompanying Preproposal Statement of Inquiry (Form CR-101) with the Office of the Code Reviser for publication in the Washington State Register on January 6, 2016 (Issue #16-01). Please note that once the rules have been drafted, a Notice of Proposed Rules on Form CR-102 and the text of the proposed rules will likewise be published in the Washington State Register and sent to those on our interested persons list. If you wish to make comments at this time, however, you may do so by submitting those comments to the address set forth in the accompanying notice.

If you have questions, please contact the undersigned by telephone at (360) 902-8797 or by email at Nathan.Quigley@dfi.wa.gov.

Sincerely,

Nathan Quigley
Securities Division