

RCW 21.20.325 Denial, revocation, condition, of exemptions—

Authority—Procedure. The director or administrator may by order deny, revoke, or condition any exemption specified in RCW 21.20.310 (10), (11), (12)[,] or (13), 21.20.320, or 21.20.880, with respect to a specific security or transaction. No such order may be entered without appropriate prior notice to all interested parties, opportunity for hearing, and written findings of fact and conclusions of law, except that the director or administrator may by order summarily deny, revoke, or condition any of the specified exemptions pending final determination of any proceeding under this section. Upon the entry of a summary order, the director or administrator shall promptly notify all interested parties that it has been entered and of the reasons therefor and that within twenty days of the receipt of a written request the matter will be set down for hearing. If no hearing is requested and none is ordered by the director or administrator, the order will remain in effect until it is modified or vacated by the director or administrator. If a hearing is requested or ordered, the director or administrator, after notice of and opportunity for hearing to all interested persons, may modify or vacate the order or extend it until final determination. No order under this section may operate retroactively. No person may be considered to have violated RCW 21.20.140 as now or hereafter amended by reason of any offer or sale effected after the entry of an order under this section if he or she sustains the burden of proof that he or she did not know, and in the exercise of reasonable care could not have known, of the order. [2016 c 61 s 9; 1979 ex.s. c 68 s 22; 1979 c 130 s 14; 1977 ex.s. c 188 s 3; 1975 1st ex.s. c 84 s 18; 1974 ex.s. c 77 s 7; 1967 c 199 s 3.]

Severability—1979 c 130: See note following RCW 28B.10.485.