

WAC 460-18A-210 Notice filing requirements for federal crowd-funding offerings. The following provisions apply to offerings made under federal Regulation Crowdfunding, 17 C.F.R. Sec. 227 and Sections 4 (a) (6) and 18 (b) (4) (C) of the Securities Act of 1933:

(1) **Initial filing.**

(a) An issuer that offers and sells securities in this state in an offering exempt under federal Regulation Crowdfunding, and that either has its principal place of business in this state or sells fifty percent or greater of the aggregate amount of the offering to residents of this state, shall file the following with the securities administrator of the department of financial institutions or his or her designee:

(i) A completed Uniform Notice of Federal Crowdfunding Offering form or copies of all documents filed with the Securities and Exchange Commission;

(ii) A consent to service of process on Form U-2 if not filing on the Uniform Notice of Federal Crowdfunding Offering form; and

(iii) The filing fee prescribed by RCW 21.20.340 (1) (a).

(b) If the issuer has its principal place of business in this state, the filing required under subsection (a) of this section shall be filed with the securities administrator when the issuer makes its initial Form C filing concerning the offering with the Securities and Exchange Commission. If the issuer does not have its principal place of business in this state but residents of this state have purchased fifty percent or greater of the aggregate amount of the offering, the filing required under subsection (a) of this section shall be filed when the issuer becomes aware that such purchases have met this threshold and in no event later than fifteen days from the date of completion of the offering.

(c) The initial notice filing is effective for twelve months from the date of the filing with the securities administrator.

(2) **Renewal.** For each additional twelve-month period in which the same offering is continued, an issuer conducting an offering under federal Regulation Crowdfunding may renew the unsold portion of its notice filing by filing the following on or before the expiration of the notice filing:

(a) A completed Uniform Notice of Federal Crowdfunding Offering form marked "renewal" and/or a cover letter or other document requesting renewal;

(b) The renewal fee prescribed by RCW 21.20.340 (1) (a) to renew the unsold portion of securities for which a filing fee has previously been paid; and

(c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (1) (a) to cover the increase in the amount of securities to be offered.

(3) **Amendment.** An issuer may increase the amount of securities offered in this state by submitting a completed Uniform Notice of Federal Crowdfunding Offering form marked "amendment" or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (1) (a) to cover the increase in the amount of securities being offered prior to selling additional securities in this state.

[Statutory Authority: RCW 21.20.327, 21.20.340, and 21.20.450. WSR 16-13-085, § 460-18A-210, filed 6/15/16, effective 7/16/16.]