

# JOBs Act Implementation

## State Perspective

SEC Government-Business Forum on Small  
Business Capital Formation

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Washington State Securities Division

# Rule 506

- Detection of illegitimate offerings
  - File Form D before advertising
  - Amend Form D
- Verification
  - Establish non-exclusive safe harbors
  - Require documentation
- Bad Actor disqualification first
- Advertising guidance
- Platforms – permissible activities

# Crowdfunding

- SRO
- Disclosure requirements – SCOR model
- Investor education info – ensure review
- Disqualification
- Background checks
- State notification

# Reg A+

- State Role
- Electronic Filing
- Disclosure Document
- Reporting Requirements