

WAC 208-710-070 Amendment review procedure. (1) During the time period in which a retirement plan's verification letter is effective, the financial services firm offering the plan must amend its application for verification if material amendments to the retirement plan or its underlying investment options are proposed.

(2) To amend an application for verification, the financial services firm must submit the following to the department of financial institutions at least thirty days prior to the proposed amendment of the plan:

(a) A completed application for verification marked "amendment"; and

(b) The most recent versions of the retirement plan, marketing materials, prospectuses, and other plan documents required by WAC 208-710-040 (2) through (6).

(3) If the financial services firm previously negotiated a de minimis fee with respect to new and/or low balance accounts pursuant to RCW 43.330.735(11), the department of commerce and the financial services firm must negotiate and agree upon any changes to such fee prior to the submission of an amended application.

(4) If the amended retirement plan meets the requirements set forth in RCW 43.330.732(7), 43.330.735, and WAC 208-710-050 for inclusion on the Washington small business retirement marketplace, the department of financial institutions will issue a verification letter for the amended retirement plan.

[Statutory Authority: RCW 43.330.732, 43.330.735, 43.330.750, and 43.320.180. WSR 17-21-082, § 208-710-070, filed 10/16/17, effective 11/16/17; WSR 16-13-016, § 208-710-070, filed 6/3/16, effective 7/4/16.]