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For Immediate Release:

Date: 03/03/2016
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Wyoming Secretary of State Ed Murray Applauds the Signing of the Securities Act Rewrite

CHEYENNE, WY – Wyoming Secretary of State Ed Murray appreciates Governor Matt Mead signing into law the Uniform Securities Act. The Act was passed by the Wyoming House of Representatives with 58 “aye” votes and one “no” vote and went on to pass the Wyoming Senate unanimously.

The Wyoming Uniform Securities Act significantly modifies and updates Wyoming’s current Securities Act which was first enacted in 1965. Commenting on the Securities Act rewrite, Secretary Murray said: “This rewrite of the Securities Act has been decades in the making. The current Act is over 50 years old and did not reflect many of the realities of current practice, and ignored some of the most exciting possibilities of modern financing such as crowdfunding. Instead of being 50 years behind, we are now embracing a new and innovative way to provide capital financing to Wyoming’s entrepreneurs and small businesses through crowdfunding provisions included in this rewritten Securities Act. My office, Compliance Director Kelly Janes, and Deputy Secretary of State Karen Wheeler worked very closely with the Members of the House and Senate Corporations Committees, especially Chairman Dan Zwonitzer and Chairman Cale Case, to usher this bill through the State Legislature.”

The rewritten Uniform Securities Act includes statutory authorization and provisions for Wyoming Invest Now (WIN), a crowdfunding component of the Act signed today. Under new statutory language, the Office of the Secretary of State will be integral to the implementation of WIN. Wyoming resident entrepreneurs will have the opportunity to raise up to two million dollars in financing through WIN beginning July 1, 2017. “Over the next 15 months, my office will do everything possible so that entrepreneurs – young and old throughout Wyoming – will be ready and able to raise the necessary capital quickly, without the fear of undue regulation, and with my office’s assistance come July 2017,” said Secretary Murray.

The Uniform Securities Act (House Bill 31) was signed into law late this afternoon. The Act, which the Office of the Secretary of State administers, establishes requirements for the registration of investments, exemptions to investment registration, filing requirements and procedures; prohibits fraudulent activity concerning investment transactions and investment advice; and establishes criminal penalties, civil liability and a process for judicial review. The Act’s full implementation date is July 1, 2017.

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