

Wyoming Secretary of State

Ed Murray
Secretary of State



Karen L. Wheeler
Deputy Secretary of State

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Beginning July 1, 2017, Investment Advisers (IA's), Investment Adviser Representatives (IAR's) and Federally Covered Investment Advisers (FCA's) may be subject to Wyoming Registration and Examination.

IA's with a principal office located in Wyoming will need to file a new Form ADV and a partial ADV-W withdrawing from SEC registration AFTER the Wyoming registration has been approved.

IA Frequently Asked Questions

1. Does my firm need to be registered?

In most cases, if you accept a fee or commission for providing investment related advice, you are required to register.

2. Is there a de minimus rule for investment advisers?

If an IA has a place of business in Wyoming, the de minimus exemption does NOT apply.

If an IA is from another state and has no place of business in Wyoming, and has had 5 or less Wyoming clients during the preceding 12 months – registration is not required.

3. What are the initial registration fees for investments advisers and investment adviser representatives?

Investment Adviser Firms - \$250
Investment Adviser Representatives - \$45
Notice filing of Federally Covered IA's \$250

4. What are the registration renewal fees?

Renewal fees are the same as the initial registration fees

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5. What are the examination requirements for investment adviser representative?
Either the Series 65 or the Series 66 and Series 7 combined. This requirement is waived if the IAR has been awarded any of the following designations and at the time of filling an application is current and in good standing: CFP, ChFC, MSFS, CFA, PFS, or CIC.
6. Will there be a grandfathering clause for IAR's?
Yes, there will be a time frame for which IAR's will need to be registered in order to qualify. Proof of registration in another state, as long as that other state required the applicant to pass the Series 65 examination or the Series 66 and Series 7 examinations together or specifically waived that requirement for the IAR when the IA was registered by that state, shall be accepted in lieu of the examination requirements for all IAR's registered in Wyoming within a specified time frame (TBD).
7. Does Wyoming require independent third-party solicitors/finders or placement agents to be registered as IARs?
The Solicitor may need to register as an IAR but is not required to take and pass the examinations.
8. Does Wyoming require fingerprint cards for IA-only firms?
No, Wyoming does not require fingerprint cards.
9. Does Wyoming require branch office registration?
No, Wyoming does not require registration or notice filings of branch offices located in the state.
10. Can an IAR be registered with more than one IA?
Yes, Wyoming does allow for dual registration.
11. Are annual financial statements required for IA's?
Financial statements will only be required upon initial registration and upon request by the Wyoming Secretary of State's Office.
12. Who should I contact for further questions about IA's, IAR's or FCA's?
Please contact Dave Barker, Investment Adviser Auditor at dave.barker@wyo.gov for further information.