

BEFORE THE SECRETARY OF STATE
STATE CAPITOL
CHEYENNE, WYOMING 82002-0020

IN THE MATTER OF)
)
Wyoming Investment Adviser Representatives) 2017-02
Implementation of Registration)

COMES NOW the Wyoming Secretary of State's Office and states as follows:

JURISDICTION & APPLICABLE LAW

1. **Whereas**, W.S. § 17-4-404 was adopted in 2016 to state that effective July 1, 2017, it is unlawful for a person to transact business in this state as an investment adviser representative, as defined in W.S. § 17-4-102(a)(xvi), unless the person is registered under W.S. § 17-4-404 or is exempt from registration; and
2. **Whereas**, W.S. § 17-4-406(e) grants the Wyoming Secretary of State authority to require an examination by rule, including an examination developed or approved by an organization of securities regulators; and
3. **Whereas**, W.S. § 17-4-404 will be enacted in 2017 and Securities Rules, Chapter 10 will be adopted to establish the procedures and requirements for registration as an investment adviser representative; and
4. **Whereas**, W.S. § 17-4-406(e) provides that the Secretary of State may issue an order waiving, in whole or in part, specific requirements in connection with registration as are in the public interest and for the protection of investors; and
5. **Whereas**, this Order is in the public interest and will operate for the protection of investors.

ORDER

1. **Initial Registration Period.** The initial registration period for investment adviser representatives is hereby established as July 1, 2017 through September 30, 2017.
2. **Conditions for Examination Requirement Waiver.** The following conditions qualify for a waiver of the examination requirement during the initial registration period established in paragraph 1 and shall be acceptable in lieu of proof of compliance with that requirement set forth in Securities Rules, Chapter 10, Section 5(a):

a. proof of a professional designation, current and in good standing, as set forth in Securities Rules, Chapter 10, Section 5(d); or

b. 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 investment advisor representative when the investment advisor was registered by that state; or

c. proof of employment as an investment advisor representative by an investment adviser on or before July 1, 2017.

3. New Investment Adviser Representatives. Unless exempted by waiver established by paragraph 2 above, all new investment adviser representatives initially employed after July 1, 2017 as an investment adviser representative must pass the Series 65 examination or both the Series 66 and Series 7 examinations in order to register as an investment adviser representative in Wyoming, as specified in Securities Rules, Chapter 10, Section 5, unless a waiver designated in Securities Rules, Chapter 10, Section 5 applies.

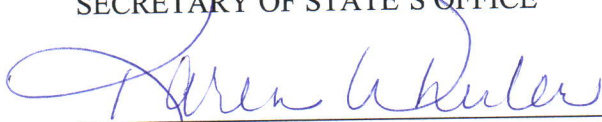
4. Registrations after September 30, 2017. All investment adviser representatives who are not registered on or before September 30, 2017 will be required to successfully pass the Series 65 examination or both the Series 66 and Series 7 examinations in order to register as an investment adviser representative in Wyoming, as specified in Securities Rules, Chapter 10, Section 5, unless a waiver designated in Securities Rules, Chapter 10, Section 5 applies.

This Order is limited to waiver of certain requirements for initial registration of investment advisor representatives and may not be construed to limit the Secretary of State's ability to impose conditions on individual renewals in the future.

FURTHER IT IS ORDERED that this Order shall become effective July 1, 2017.

Dated this 15th day of June, 2017.

FOR THE STATE OF WYOMING
SECRETARY OF STATE'S OFFICE



Karen Wheeler
Deputy Secretary of State