

Bill No.: HB0019 **Effective Date:** 7/1/2015
LSO No.: 15LSO-0158
Enrolled Act No.: HEA 6
Chapter No.: 11
Prime Sponsor: Select Committee on Capital Financing & Investments
Catch Title: Registered investment advisers.
Subject: Investment of State Funds

Summary/Major Elements:

- Previously, Wyoming state law required:
 - A state fund investment manager to be a registered investment advisor under the federal Investment Advisor's Act of 1940, whether or not the investment manager was required by federal law to be a registered investment advisor;
 - Investment managers retained for management of traditional assets to be registered investment advisors under the Investment Advisor's Act of 1940. Investment managers retained for management of alternative investments were not required to be a registered investment advisor under the Investment Advisor's Act of 1940.
- This Act:
 - Requires a state fund investment manager to be a registered investment advisor under the federal Investment Advisor's Act of 1940 only if required by federal law;
 - Removes the requirement to be a registered investment advisor based solely on the types of funds or investments under management.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.