

UPDATES TO MID-SIZED ADVISER FREQUENTLY ASKED QUESTIONS

The Division of Investment Management staff has updated the “Frequently Asked Questions Regarding Mid-Sized Advisers” to reflect the enactment of a Wyoming state law regulating investment advisers with a principal office and place of business in that state, including mid-sized advisers with regulatory assets under management of more than \$25 million but less than \$100 million. By operation of the Wyoming statute, as of July 1, 2017, an investment adviser with a principal office and place of business in Wyoming may not register with the Commission unless it has greater than \$100 million in assets under management, advises a registered investment company, or is eligible to rely on one of the exemptions from the prohibition on registration contained in rule 203A-2 under the Investment Advisers Act.

As a result of these changes, the FAQs have been modified to remove the listing of the state of Wyoming as a state in which a mid-sized adviser would not be subject to examination by the state securities authorities and therefore required to register with the Commission. In addition, outdated references in the FAQs have been removed.

For more information about amendments to Form ADV and Form ADV-W made as a result of the Wyoming state law, please see *Technical Amendments to Form ADV and Form ADV-W*, Investment Advisers Act Release No. 4698 (May 4, 2017).

The updated FAQs may be found here:

<https://www.sec.gov/divisions/investment/midsizedadviserinfo.htm>



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If you have any questions about Form ADV, please contact:

SEC Division of Investment Management

Investment Adviser Regulation Office

Email: IARDLIVE@sec.gov