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Secretary Gray Initiates Formal Rulemaking Process to Take on ESG by Requiring Transparency

CHEYENNE, WY – On May 2, Wyoming Secretary of State Chuck Gray submitted a memorandum and proposed rules to Governor Mark Gordon, initiating the formal rulemaking process to require investment advisors, broker dealers, and securities agents to disclose to their clients when they are using their clients' funds to engage in environmental, social, and governance investment strategies. The Wyoming Secretary of State oversees the regulation of investment advisors, broker dealers, and securities agents, as well as ensures consumer protection.

“I am deeply disturbed by the negative impact ESG investing has on the people of Wyoming,” Secretary Gray said. “ESG investments maliciously target Wyoming’s core industries by divesting from its coal, natural gas, and agricultural sectors. Also, ESG investing harms those whose hard-earned money is being invested through investment strategies which do not consider the highest financial return. With an increasing trend of mutual funds and brokerage firms being pressured by woke politicians to offer investment products which employ ESG principles, we must take an active role to protect our state and consumers. Simply put, we cannot simply be ‘ESG neutral.’”

“There’s been a lot of talk about ESG, but the time for talk is over. We must take a stand against ESG. As the agency charged with regulating investment advisers, broker dealers, and securities agents, we must take an active role to ensure proper oversight over our securities industry by increasing transparency and disclosure. This is about consumer protection.”

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