

**Prince William County
Investment Policy**



**Adopted by the Board of County Supervisors
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1.0 Policy:

It is the policy of Prince William County (the County) to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the County and conforming to all state and local statutes governing the investment of public funds.

The goal of the policy is to strengthen and improve the County's investment management program. The policy and the related procedures are intended to provide the investment objectives using authorized investment instruments. In addition, the policies and procedures are established to provide adequate controls through investment selection, diversification, monitoring, and reporting.

2.0 Scope:

This investment policy (policy) applies to all investments held or controlled by Prince William County, Department of Finance. The policy excludes pension fund assets held by a third party custodian and/or money manager. Bond proceeds shall be invested in accordance with the requirements and restrictions outlined in bond documents.

Except for cash in certain restricted and special funds, the County will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

a. Virginia State Non-Arbitrage Program (SNAP)

The Treasury Board, an agency of the Commonwealth of Virginia, is responsible for implementing and supervising SNAP, which provides assistance to local governments in the investment of bond proceeds and the preparation of rebate calculations in compliance with treasury arbitrage rebate regulations.

b. Other Bond Proceeds Investment Funds

Alternate external investment pools that provide assistance to local governments in the investment of bond proceeds and the preparation of rebate calculations in compliance with treasury arbitrage rebate regulations.

Bond proceeds placed in the aforementioned are invested in money market funds and individual portfolios to provide improved earnings and shall be exempt from portfolio composition, individual issuers, and maturity limitations as contained in Section 9.6.

3.0 Standards of Care:

1. Prudence

In accordance with §2.2-4514 of the Code of Virginia, the Director of Finance and his authorized designee shall discharge their duties with respect to the investments of the County solely in the interest of the County and shall invest the assets of the portfolio with the care, skill, prudence, and diligence under the circumstances a reasonable person familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Director of Finance (or designee) shall also diversify such investments so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

2. Ethics and Conflicts of Interest

Officers, employees, and citizens, including the Investment Oversight Committee, involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. They shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. They shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.

4.0 Objective:

The primary objectives, in priority order, of the County's investment activities shall be:

1. Legality

The investment program shall be operated in conformance with federal, state, and other legal requirements. Investment instruments shall at a minimum be limited as to security issues, issuers and maturities in compliance with §2.2-4500 thru §2.2-4518 of the Code of Virginia.

2. Safety

Investments of the County shall be undertaken in a manner that seeks to ensure the preservation of capital and the protection of investment principal. The County will employ mechanisms to control risk and diversify its investments regarding specific security types or individual financial institutions.

3. Liquidity

The investment portfolio will remain sufficiently liquid to enable the County to meet operating requirements which might be reasonably anticipated.

4. Yield

The County will maximize the yield on the portfolio but will avoid assuming unreasonable investment risk to preserve the purchasing power of the portfolio. Return

on investment is of secondary importance compared to the legality, safety and liquidity objectives described above.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

In the event that the sale of any security will result in the realization of a loss, approval of such sale or trade, along with the appropriate documentation that formed the basis for the transaction, must be authorized by the Director of Finance.

If at any time, due to fluctuations in the size of the portfolio, a specific investment category exceeds the prescribed limit and remains over the limit in excess of thirty days, the Portfolio Manager shall advise the Director of Finance in writing.

Trading is not permissible when:

- The transaction is illegal under the Code of Virginia
- The purpose of the trade is to achieve short-term principal gains only
- The use of margin or other open position financing strategies are used to delay the closure of a trade
- The transaction involves the sale of securities that are not contractually owned or held in the portfolio (e.g., short sale).

5.0 Delegation of Authority:

The Director of Finance (or authorized designees), consistent with approved guidelines, is authorized to:

- Purchase investment securities at prevailing market prices/rates on behalf of and in the name of Prince William County.
- Sell such obligations or securities at the prevailing market price and to pay the proceeds of such sale into the proper accounts or funds of Prince William County, consistent with guidelines approved by the Board of County Supervisors.
- Delegate the day-to-day management of the investment program to the portfolio manager or other appropriately trained person. The portfolio manager, shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director.

6.0 Investment Oversight Committee

The County Executive shall establish an Investment Oversight Committee (Committee) for the purpose of monitoring the performance and structure of the County's portfolio. The Committee shall consist of the following members:

Director of Finance (Chairman)
Assistant Finance Director/Controller
County Staff (3)
*Citizens (2)

*The Board of County Supervisors shall appoint two citizen members with expertise in investing public funds and time available to dedicate to Committee activities with terms coterminous with the BOCS.

The Committee shall meet quarterly or more often as deemed necessary by the Director of Finance, under the given conditions, to review investment performance and the Quarterly Investment Performance Reports.

In order to optimize total return through daily portfolio management, resources shall be allocated to the investment program. This commitment of resources shall include financial and staffing considerations.

7.0 Investment Procedures

The Department of Finance Staff, shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, SIFMA repurchase agreements, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance.

8.0 Authorized Financial Dealers and Institutions

The Treasury Manager shall maintain a list of financial institutions, selected on the basis of credit worthiness, financial strength, experience, and minimal capitalization, authorized to provide investment services to the County. A copy of this policy will be delivered to all financial dealers and institutions. The purpose is to assure all parties possess a copy of the State code and any further restrictions imposed by the County.

Authorized Financial Dealers and Institutions shall include any of the following:

1. Primary government securities dealers reporting to the Markets Report Division of the Federal Reserve Bank of New York or subsidiaries of primary government securities dealers.
2. Commercial Banks who meet one of three criteria:
 - Listed in the Qualified Public Depository issued by the Commonwealth of Virginia, Department of Treasury, under the laws of the United States and doing business and situated in Virginia, provided that any such deposits are secured by collateral as may be prescribed by §2.2-4400 and §2.2-4401 of the Code of Virginia.
 - Participant in the Certificate of Deposit Account Registry Service (CDARs) §2.2-4518 of the Code of Virginia.
 - Commercial banks whose short-term/commercial paper rating is rated A-1 by Standard & Poor's and P-1 by Moody's Investors Service. In addition, all existing senior bond indebtedness must be rated "A" or better by Moody's Investor Service and Standard & Poor's.
3. Any regional or secondary market dealers who meet the following criteria or as specifically approved by the Investment Oversight Committee:
 - Financial institution must comply with the SEC minimum net capital requirement rule (RULE 15c3-1). The firm shall provide immediate disclosure to the investing government whenever the firm's capital position falls short of the capital adequacy standard.
 - Financial institution shall submit audited financial statements annually.
 - Financial institution shall submit proof of NASD certification.
 - Financial institution must be currently licensed and in good standing in Virginia, the Securities and Exchange Commission, the National Association of Securities Dealers or other applicable self-regulatory organizations.

Repurchase Agreements shall be negotiated only with financial dealers and/or institutions with which the County has an executed Master Repurchase Agreement.

Staff shall conduct an annual review of the financial condition, registrations, responsiveness, competitiveness and other qualifications of all approved financial dealers and institutions to determine if they continue to meet the County's guidelines for qualification. A current audited financial statement is required to be on file for each authorized financial institution.

9.0 Authorized Investments

Authorized investments for public funds are set forth in the "Investment of Public Funds Act" of the Code of Virginia §§2.2-4500 through 2.2-4518. Within the permitted statutory framework, the County limits the investment of assets to the following categories of securities:

Government Obligations	33% minimum	100% maximum
Commercial Paper		35% maximum
Banker's Acceptances		40% maximum
Treasury Certificates		10% maximum
Repurchase Agreements		30% maximum
Money Market Mutual Funds		60% maximum
Corporate Notes		20% maximum
Certificates of Deposit		40% maximum
Investment Pools		25% maximum

To avoid exposure to the fluctuation of foreign exchange rates, all investments will be limited to U.S. dollar denominated instruments.

9.1 Government Obligations - §2.2-4501

The County is authorized to invest in obligations issued or guaranteed by the U.S. Government, an agency thereof, or U.S. Government Sponsored Enterprises (GSEs), bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia, Virginia political subdivisions and securities unconditionally guaranteed as to the payment of principal and interest.

These securities can be held directly, in the form of repurchase agreements collateralized by such debt securities, and in the form of a registered money market or mutual fund provided that the portfolio of the fund is limited to such evidences of indebtedness.

The County may invest, at time of purchase, up to 100% of the portfolio in the aforementioned instruments. At least 33% of the portfolio must be in direct government or Federal agency securities or repurchase agreements collateralized by government securities.

GSE's shall be rated AAA by at least one nationally recognized credit rating agency such as Moody's Investors Service, Inc. or Standard & Poor's, Inc.

Not more than twenty-five percent of the portfolio at time of purchase may be invested in any one GSE.

All investments shall have a maximum maturity of ten years.

9.2 Commercial Paper - §2.2-4502

"Prime quality" commercial paper of issuing corporations organized under the laws of the United States, or of any state thereof including paper issued by banks and bank holding companies. "Prime quality" shall be as rated by at least two of the following: Moody's Investors Service, Inc., within its NCO/Moody's rating of prime 1, by Standard & Poor's, Inc., within its rating of A-1, by Fitch Investor's Services, Inc., within its rating of F-1, or by their corporate successors, provided that at the time of any such investment:

1. The issuing corporation, or its guarantor, has a net worth of at least fifty million dollars; and
2. The net income of the issuing corporation, or its guarantor, has averaged three million dollars per year for the previous five years; and
3. All existing senior bonded indebtedness of the issuer, or its guarantor, is rated “A” or better or the equivalent rating by at least two of the following: Moody’s Investors Service, Inc., Standard & Poor’s, Inc., or Fitch Investor’s Services, Inc.

Not more than thirty-five percent of the portfolio at time of purchase may be invested in commercial paper.

Not more than five percent of the portfolio at time of purchase may be invested in any one issuing or guaranteeing corporation.

The maximum length to maturity of any commercial paper investment is 270 days.

9.3 Bankers’ Acceptances - §2.2-4504

The County may invest in domestic and foreign bankers’ acceptances (BA’s), provided that the bank’s assets exceed \$500 million or \$1 billion respectively.

This issuing institution must have a rating of at least P-1 by Moody’s Investors Service, Inc., and A-1 by Standard & Poor’s, Inc.

Not more than five percent of the total funds available for investment at time of purchase may be invested in any one issuing or guaranteeing corporation.

The maximum length to maturity of any BA is 270 days.

9.4 Treasury Certificates - §2.2-4505

Investment in certificates representing ownership of treasury bond principal at maturity or its coupons for accrued periods.

Not more than ten percent of the portfolio at time of purchase may be invested in Treasury Certificates.

The maximum length to maturity in any Treasury Certificate is five years.

9.5 Repurchase Agreements - §2.2-4507

The County may invest in overnight, term and open repurchase agreements that are collateralized with securities that are approved for direct investment.

All repurchase agreements shall be fully collateralized by U.S. Treasury issues, agencies or U.S.

Government Sponsored Enterprises (GSEs) with maturities of less than ten years and executed using the "Master Repurchase Agreement" developed by the Securities Industry and Financial Markets Association (SIFMA). In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of the market value of principal plus accrued interest, and the value shall be adjusted at least weekly.

Master Repurchase Agreements will address at a minimum the following issues:

1. Policies allowing repurchase agreements such as the Code of Virginia, written policies, and/or unwritten management practices.
2. The periodic valuation of securities underlying the repurchase agreements.
3. The separation of securities underlying repurchase agreements from the custodian's assets, from the seller's assets, and from securities held for other customers. Such securities shall be held in the name of Prince William County.
4. Each party's rights in repurchase agreements and the significant conditions of those rights. Significant conditions should at a minimum include:
 - specifications for delivery of the underlying securities
 - the rights of the purchaser to liquidate the underlying securities in the event of default by the seller
 - the required margin of market value of the securities over the cost of the agreements
 - specifications for the review (repricing) of market value of the underlying securities as necessary, depending on the terms of the repurchase agreement
 - rights and/or specifications regarding substitution of securities
 - the purchaser's rights to additional securities or a return of cash if the market value of the underlying securities falls below the required amount, and
 - remedial action should violation of agreement provisions occur.
5. Securities authorized for repurchase agreements: negotiable direct obligations of the U.S. Government and Federal Agencies.

Not more than thirty percent of the portfolio at time of purchase may be placed in repurchase agreements.

To provide flexibility for short-term cash management needs, a maximum of thirty percent of the portfolio may be invested in repurchase agreements with the County's current primary cash management bank. Otherwise, not more than ten percent of the total portfolio at time of purchase may be invested in any one issuing or guaranteeing corporation.

The maximum term of any repurchase agreement is thirty days.

9.6 Money Market Mutual Funds - §2.2-4508

The County may invest in mutual funds (money market funds), provided that the funds are registered under the Securities Act (§13.1-501 et seq.) of the Commonwealth or the Federal Investment Co. Act of 1940, and that the investments by such funds are restricted to investments otherwise permitted by law for political subdivisions as set forth under the provisions of §2.2-4500.

Money market funds must have a rating of AAA or better by at least one nationally recognized credit rating agency, have at least \$100 million in net assets and a maximum weighted average maturity of 60 days or less.

Not more than sixty percent of the portfolio at time of purchase may be placed in money market funds.

Not more than twenty percent of the total portfolio at time of purchase may be invested in any one money market fund.

9.7 Corporate Notes - §2.2-4510

Corporate notes must have a rating of at least Aa by Moody's Investors Service, Inc., and a rating of at least AA by Standard and Poors, Inc.

Not more than twenty percent of the portfolio at time of purchase may be invested in corporate notes.

Not more than five percent of the total portfolio at time of purchase may be invested in any one issuing or guaranteeing corporation.

The maximum length to maturity of any corporate note is five years.

9.8 Certificates of Deposit - §2.2-4518

Non-negotiable certificates of deposit or savings deposits in banks and savings and loans organized under the laws of the Commonwealth, in National Banks and Federal Savings and Loans organized under the laws of the United States and doing business and situated in Virginia, provided that such deposits are secured by collateral as may be prescribed by law §§2.2-4400 and 2.2-4401 or through the Certificate of Deposit Account Registry Service (CDARS) §2.2-4518. "

For the purpose of this policy, NOW Accounts and demand deposits will be exempt from the prescribe portfolio limits however will be included in the total investment assets and return.

Non-Negotiable certificates of deposit and time deposits are to be federally insured to the maximum extent possible and collateralized under the Virginia Security for Public Deposits Act of the Code of Virginia.

For collateral specifications, see Section 10.0 on Collateralization

No more than forty percent of the portfolio at time of purchase may be invested in non-negotiable certificates of deposits.

Not more than fifteen percent of the portfolio at time of purchase may be placed in non-negotiable certificates of deposit issued by a single bank. All issuers must be approved as either “Qualified Public Depositories” by the Commonwealth of Virginia or approved depositories through CDARS.

The maximum length to maturity of any non-negotiable CD is two (2) years.

9.9 Investment Pools - §2.2-4600

The Local Government Investment Pool (LGIP) was established on January 1, 1981. Pursuant to the Code of Virginia, the County may invest in LGIP. LGIP enables government entities to maximize their investment returns by providing a Commonwealth administered fund where monies can be commingled for investment purposes. A separate account is maintained for each participant. “The LGIP is not registered with the Securities Exchange Commission (SEC) as an investment company but maintains a policy to operate in a manner consistent with the GASB Statement No. 31, Accounting and Financial Reporting for certain investments and external investment pools”, definition of “2a7-like pools”

Money market funds must have a rating of AAA or better by at least one nationally recognized credit rating agency.

Not more than 25% percent of the portfolio at time of purchase may be placed in LGIP.

10.0 Collateralization

Collateralization will be required on two types of investments: non-negotiable certificates of deposit and repurchase agreements. Deposit-type securities (i.e., non-negotiable certificate of deposit) shall be collateralized through the state collateral pool as required by the Code of Virginia, for any amount exceeding FDIC or FSLIC coverage. All repurchase agreements shall be fully collateralized in the form of securities that are approved for direct investments as approved in Section 9.0 of the Investment Policy with maturities of less than ten years. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value of principal and accrued interest for repurchase agreements and at a minimum, the value shall be adjusted weekly.

11.0 Safekeeping and Custody

All securities purchased by the County shall be properly and clearly designated as an asset of the County and held in safekeeping by a third party custodian in compliance with §2.2-4515 of the Code of Virginia.

No withdrawals of such securities, in whole or in part, shall be made from safekeeping except by the Director of Finance or by his authorized designees.

The County will execute a third party custodial agreement with its depository institutions. Such an agreement will include letters of authority from the County, details as to responsibilities of each party, notification of security transactions and wire transfers, safekeeping and transaction costs, and procedures in case of wire failure or other unforeseen mishaps including liability of each party.

All securities purchased by the County will be conducted, where applicable, on a delivery-versus-payment (DVP) basis.

The Director of Finance or his authorized designees is authorized to accept, on the behalf of and in the name of Prince William County, bank trust receipts or confirmations from a third party custodian (which might be the trust department of the bank) in return for investment of temporarily idle funds as evidence of actual delivery of the obligations or securities. Any such trust receipt or confirmation shall fully describe the various obligations or securities held, together with the specific number of each obligation or security held, and that they are held for the jurisdiction. The actual obligations or securities, whether in book entry or physical form, on which trust receipts or confirmations are issued may be held by any bank/depository chartered by the United States Government or the Commonwealth of Virginia.

12.0 Diversification

The County will diversify use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. Diversification strategies (within the established guidelines) shall be reviewed and revised periodically as necessary by the Investment Oversight Committee or other appropriate designees.

13.0 Maximum Maturities

To the extent possible, the County will attempt to match the maturities of investments and the receipt of interest income with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the County will not directly invest in securities maturing more than ten years from the date of purchase. To minimize interest rate risk, no more than fifty percent of the

County's total investment portfolio at time of purchase shall be placed in securities maturing in more than three years. The weighted average maturity of the portfolio as a whole may not exceed seven years. This calculation excludes the maturities of the underlying securities of a repurchase agreement.

14.0 Internal Control

The Board of County Supervisors will provide initial and periodic policy review and approval.

The County Executive shall review, approve and present policies for review by the Board of County Supervisors. The policies addressing, at a minimum, the issues of investment objectives, instruments selected, maturity, risk and diversification, financial institutions, issuers and broker/dealers.

The Director of Finance will establish and monitor the following set of written internal controls designed to protect the County's assets and ensure proper accounting and reporting of the transaction related thereto. Such internal controls include third party custodial agreements, delivery vs. payment procedures, trust receipt documentation and other necessary controls. Procedures shall be reviewed periodically as specified by the County Executive.

At a minimum, internal controls will also include these additional elements:

- Avoidance of physical delivery securities
- Wire transfer processing and security procedures
- Written confirmation of transactions for investments and wire transfers
- Separation of transaction authority from accounting and record keeping
- Delegation of authority to subordinate staff members
- Identification and minimization of authorized investment officials
- Supervisory control of employee actions
- Specific guidelines regarding securities losses and remedial action
- Custodial safekeeping
- Controls of collusion and
- Documentation of decisions made at the Investment Committee level and transaction by investment officials.

15.0 Performance Standards

The County's investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

15.1 Market Yield Benchmark

The County's portfolio shall be designed with the objective of regularly meeting or exceeding a performance benchmark, such as the 1-3 year Government Index and the Institutional Money Market Fund Average. These indices are considered benchmarks for lower risk investment transactions and therefore comprise a minimum standard for the portfolio's rate of return.

16.0 Reporting

The County shall regularly review its investment management activities through regular reports and adherence to investment policies.

The Director of Finance or authorized designees shall prepare a Quarterly Investment Report, including a succinct management summary of the status of the current investment portfolio and significant transactions made over the past period. This management summary will be prepared in a manner which will allow the County Executive, Investment Oversight Committee, and Board of County Supervisors to determine whether investment activities during the reporting period are consistent with the County's Investment Policy and will quantify the County's investment performance with respect to yield.

The Quarterly Investment Report will include the following:

1. Maturity aging by type of investment
2. Percentage mix of portfolio by type of investment
3. Separation of realized trading gains or losses from interest received
4. Rate of return on investments over various time periods and a comparison to the rate of return on the appropriate market indices
5. Comparison of yield/return on investments to approved measurement standards
6. Unrealized gain or loss resulting from appreciation or depreciation in the market value of securities
7. A description of the current investment strategy and the assumptions upon which it is based, and
8. Reasons for and numbers of violations or exceptions to the investment policy during the quarter being reported on, as well as prior violations or exceptions which have not been corrected.

17.0 Policy Exceptions

While this policy prescribes various maximums, minimums and other relatively arbitrary numerical limits, it is intended primarily to be a management tool. When the Director of Finance determines that an exception to one of the Policy's numerical limits is in the best interest of the County, and is otherwise consistent with the Investment Policy, such exception is permitted so long as it is consistent with applicable County, State, and Federal laws.

Whenever an exception to this Policy is made or when Policy guidelines are breached inadvertently, that fact shall be reported in writing to the County Executive. Such report shall be made on a most timely basis, but no later than five business days from the decision or discovery date of the Policy exception.

All exceptions to the policy and the appropriate explanation or justification for the exception shall be reported in writing to the Investment Committee at its next regular meeting and included in the Quarterly Investment Report.

18.0 Investment Policy Adoption

Proposed amendments to the Investment Policy shall be endorsed by the Investment Committee and after review and approval by the County Executive, shall be forwarded to the Board of County Supervisors for its consideration and approval.

19.0 List of Attachments

19.1 Delegation of Responsibility

19.2 Code of Virginia §§2.2-4400 – 2.2-4600

19.3 Authorized Financial Dealers and Institutions

19.4 Glossary