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Ballard Spahr: SEC Announces First Investment Adviser 'Pay-to-Play' Enforcement Action.

The U.S. Securities and Exchange Commission (SEC) announced its first enforcement action under "pay-to-play" rules for investment advisers since those rules were adopted nearly four years ago. TL Ventures Inc., a Philadelphia-area private equity firm, has agreed to pay nearly $300,000 in disgorgement and penalties to settle the charges that it continued to receive advisory fees from city and state pension funds after making mayoral and gubernatorial campaign contributions.

Continue reading.

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by M. Norman Goldberger, John C. Grugan, Christine O'Neil, and Tesia N. Stanley

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