Bond Case Briefs

Municipal Finance Law Since 1971

- SEC, FINRA Probing Dealers Over Issuers' Continuing Disclosure Compliance.
- WSJ: South Miami Charged With Defrauding Bond Investors and SEC Charges City of South Miami with Defrauding Investors About Tax-Exempt Status of Municipal Bonds. See also, Reuters: Wielding Harrisburg Example, SEC Cajoles Cities Nationwide.
- *In re Jerome Markowitz Trust*, in which the Superior Court of Pennsylvania held that investment advisor's failure to inform trustee that ARS it received in transfer did not come with auction rights constituted breach of fiduciary duty; investment advisor lightly penalized as it subsequently obtained auction rights, could not have anticipated the collapse of the ARS market, and most of the loss was attributable to the subsequent actions of the trustee.
- *Health Care Authority for Baptist Health v. Davis*, in which the Supreme Court of Alabama held that a health care authority's status as an affiliate of a state agency does not endow it with state immunity from suit.
- *In re Texas Rice Land Partners, Ltd.*, in which the Texas Court of Appeals found that the Keystone Pipeline is a common carrier line, and thus possesses the power of eminent domain.
- Muni Underwriting Fees Continue to Decline.
- We highly recommend that you read the articles in the first two bullet points above, in order to provide clients with updated guidance regarding continuing disclosure compliance and the SEC's recent focus on municipal issuance disclosures.