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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.

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

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