

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **SECURITIES REGULATION - DISTRICT OF COLUMBIA**

### **New York Republican State Committee v. Securities and Exchange Commission**

**United States District Court, District of Columbia - September 30, 2014 - F.Supp.3d - 2014 WL 4852030**

The New York Republican State Committee and the Tennessee Republican Party sought declaratory and injunctive relief invalidating and enjoining the Securities and Exchange Commission, from enforcing the SEC's pay-to-play rules for investment advisors, which was adopted over four years ago and codified at 17 C.F.R. § 275.206(4)-5.

The SEC countered that this case "was filed in the wrong court at the wrong time by the wrong plaintiff," and should be dismissed for lack of subject matter jurisdiction.

The District Court agreed with the Commission, holding that the plaintiffs had failed to meet their burden in establishing subject matter jurisdiction because this Court was not the proper forum for their challenge.