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Orrick: Lessons From Recent SEC Municipal Enforcement Actions

The Public Finance Abuse Unit of the U.S. Securities and Exchange Commission (the “SEC”) had a busy first half of 2022, bringing forth four enforcement cases alleging substantial violations of federal securities laws. Unlike the previous two years, when most of the SEC’s enforcement activity focused largely on financial advisers and underwriters, all of these four actions directly involved municipal issuers, their employees and in most cases, their financial advisers as well.

While each case is unique, and though several cases are still pending, there are important takeaways that can be derived from the allegations set forth by the SEC, which can serve to inform municipal issuers and private obligors of watchouts regarding potential violations of securities laws. In addition to these key takeaways, summaries of each case are provided below.

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