

# **Bond Case Briefs**

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## **US SEC Fines 12 Municipal Advisors for Recordkeeping Violations.**

(Reuters) - The U.S. Securities and Exchange Commission on Tuesday fined 12 municipal advisors more than \$1.3 million to settle civil charges that they failed to preserve electronic communications such as text messages.

All 12 firms were charged with violating recordkeeping provisions of the Securities Exchange Act and rules of the Municipal Securities Rulemaking Board, with supervisors responsible for some of the failures, the SEC said.

The largest fines included \$324,000 against Kaufman Hall & Associates, together with Ponder & Co; \$250,000 against PFM Financial Advisors, and \$250,000 against Specialized Public Finance.

**By Thomson Reuters**

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*(Reporting by Jonathan Stempel in New York)*