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Consulting Firm Settles SEC Charges for Unregistered Municipal Advisory Activity: Norton Rose Fulbright

An education consulting firm settled SEC charges for acting as an unregistered municipal advisor when it provided advice to charter schools on the issuance of municipal securities.

According to the cease-and-desist Order, the firm provided advisory services to four charter schools in connection with municipal securities issuances that raised over $50 million. The SEC found that between May 2020 and November 2023, the firm advised clients on the structure, timing, and terms of the issuances, as well as the selection of underwriters and the affordability of debt service payments. The SEC stated that the firm's involvement extended to preparing financial projections for offering documents, advising on credit ratings, and interacting with prospective investors. The SEC found that the firm provided advice as to the specific needs and objectives of each client and charged fees for these services, but that the firm failed to register with the Commission as a municipal advisor.

As a result, the SEC charged the firm with violating SEA Section 15B(a)(1)(B) ("Municipal Securities").

The firm agreed to a cease-and-desist Order, a censure, and a civil money penalty of $30,000.

Norton Rose Fulbright US LLP

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