

# **Bond Case Briefs**

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## **SEC Strikes Again, Targeting a Municipal Securities Advisor through Unconstitutional Agency Hearings.**

This week, Matthias O’Meara and Choice Advisors, LLC filed an [appeal](#) with the Tenth Circuit Court of Appeals, seeking restoration of their right to be heard by an independent judge and jury.

O’Meara founded Choice Advisors to help charter schools raise money by issuing bonds. The company’s first two clients launched successful bond issuances, and the clients testified that the financings could not have been done without O’Meara. But the Securities and Exchange Commission (SEC) alleged that these transactions took place before O’Meara and Choice Advisors had completed their registration as municipal-securities advisors.

The agency sued them in federal court in California, which ultimately found O’Meara and Choice Advisors at fault. The SEC could have asked the judge to ban O’Meara and Choice Advisors from the municipal-securities industry—even though their clients were more than satisfied and even though the SEC didn’t even allege investor loss. But instead, the SEC decided to take the industry-ban issue in-house.

[Continue reading.](#)

PACIFIC LEGAL FOUNDATION

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