
Financing Company Settles SEC Charges Over Unregistered Municipal-Bond Brokerage Activity.

The respondent provided broker services in connection with 31 municipal bond offerings, but was not registered with the Commission.

A provider of financing for affordable housing settled SEC charges that it acted as an unregistered broker in connection with over $1.16 billion in municipal bond offerings. According to the Commission R4 Capital Funding provided a range of broker services to institutional investors over a five-year period in connection with 31 municipal bond offerings and received transaction-based compensation. The Commission found that R4 acted as an unregistered broker, and to settle the charges, the firm agreed to a cease-and-desist order and to pay a $100,000 civil penalty (R4 Capital Funding LLC , Exchange Act Release No. 106171 (Aug. 21, 2026)).

Respondent R4 Capital Funding is a New York-based LLC engaged in facilitating financing for affordable multifamily housing development projects. According to the Commission, between June 2020 and December 2025, R4 raised over $1.16 billion via thirty-one municipal bond offerings to finance 27 low-income multifamily housing development projects.

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