



INTERNATIONAL MUNICIPAL LAWYERS ASSOCIATION

On August 26, 2016, the SEC announced actions against another 71 issuers and obligated persons relating to municipal securities disclosure violations. What does this mean for issuers and their advisors?

IMLA has just published a new book on municipal securities enforcement and will soon be hosting a major webinar on the subject.

THE BOOK: EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS & OFFICIALS, by Robert Doty.

Well-known to securities law practitioners and a frequent lecturer at IMLA events, Robert Doty is a Harvard Law School graduate and veteran of more than 40 years in the municipal securities market as bond counsel, underwriter counsel, investor counsel, and advisor to issuers and underwriters. He is the author of two books and numerous articles on municipal securities law. He has now written the dispositive account of the SEC's decisive foray into local government securities and the new environment for municipal issuers, published by IMLA.

As **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT** details, since 2013, federal scrutiny of municipal bonds has dramatically accelerated. Fines and other sanctions are now being imposed by the SEC against a wide swathe of local governments and officials. City and county officials now have unavoidable responsibility to read and stand behind bond disclosures.

Mr. Doty details the rapid proliferation of SEC complaints against local governments, with specifics of each case -- including recent actions where the Department of Justice has joined the enforcement process, bringing criminal charges against local officials, including a municipal attorney. He also explains the SEC's Municipal Continuing Disclosure Cooperation (MCDC) initiative, which allowed municipalities to reduce sanctions based on voluntary disclosure of past violations. His book includes a comprehensive hypothetical designed for self-study.

EXPANDING MUNICIPAL SECURITIES ENFORCEMENT (185 pages) is available for \$99 (\$39 for IMLA members). Click [here](#) to buy the book.

THE WEBINAR: On Wednesday, September 14, at 1 PM Eastern time IMLA will host its **MUNICIPAL SECURITIES ENFORCEMENT WEBINAR:**

The IMLA Webinar will cover the Securities and Exchange Commission's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative, allegations made by the SEC in MCDC actions, examples of the

antifraud violations identified, and the remedies and other consequences for issuers, underwriters and the market as a whole. This includes the movement toward issuer adoption of disclosure policies and procedures, and the structuring and implementation of such policies and procedures. In addition, the presentation also covers the expanding SEC reliance upon antifraud enforcement actions as a means of indirectly regulating municipal securities issuers, why the Commission is utilizing that approach, recent actions of interest, and notable SEC "firsts" since early 2013.

The 90-minute IMLA Webinar will be headlined by:

Robert Doty, President, AGFS and author of EXPANDING MUNICIPAL SECURITIES ENFORCEMENT and will feature acknowledged SEC experts:

Elaine Greenberg, Shareholder, Greenberg Traurig, LLP, and former head of the Public Finance Unit of the SEC Division of Enforcement;

John McNally, Partner, Hawkins Delafield & Wood, Washington DC, and former SEC official; and

Kevin Guerrero, Senior Adviser, Division of Enforcement, Securities and Exchange Commission.

For more information about the Webinar, please contact info@imla.org

IMLA's MUNICIPAL SECURITIES ENFORCEMENT WEBINAR (90 minutes) is \$99 (free of charge to IMLA members). Click [here](#) to register for the **Webinar**. Space is LIMITED!!