

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103154 / May 30, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22479

In the Matter of

**AGENTIS CAPITAL
ADVISORS GENERAL
PARTNERSHIP, fka
AGENTIS CAPITAL
ADVISORS**

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS,
PURSUANT TO SECTIONS 15B AND 21C
OF THE SECURITIES EXCHANGE ACT
OF 1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS AND
A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15B and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Agentis Capital Advisors General Partnership, fka Agentis Capital Advisors (“Agentis” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15B and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

Summary

This matter involves unregistered municipal advisory activity by Agentis Capital Advisors General Partnership. Between December 2020 and February 2023, Agentis provided consulting services to six private sector entities engaged in public-private partnerships (also referred to as “P3s”) in the United States, in connection with six municipal securities issuances. A portion of the consulting services included advice to the entities on the structure, timing, and terms of the issuances, which constituted municipal advisory services. Through these issuances, Agentis’ clients raised over \$1.9 billion. During this period, Agentis was not registered as a municipal advisor.

By conducting municipal advisory activities without registering with the Commission, Agentis violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act.

Respondent

1. **Agentis Capital Advisors General Partnership**, fka Agentis Capital Advisors, is a Canadian partnership founded in 2009 and located in Vancouver, Canada. Agentis provides consulting services to private sector entities with a specialization in infrastructure. Agentis affiliate Agentis Capital Advisors Ltd. became registered with the Commission as a municipal advisor in September 2023.

Facts

2. Agentis was founded in 2009 as a financial advising partnership headquartered in Vancouver, Canada. A significant portion of Agentis’ work involves financial consulting for private corporations. Each of the six clients at issue here were conduit borrowers and obligated persons that were committed by contract to support the payment of the related municipal securities being offered. On certain occasions, Agentis provided its clients with advice regarding the issuance of municipal securities. At issue in this matter is Agentis’ municipal advisory activity between December 2020 and February 2023 (the “relevant period”).

3. During the relevant period, Agentis engaged in municipal advisory activity when Agentis provided advice to the clients in connection with the municipal securities offerings, which raised an aggregate total par amount of over \$1.9 billion. Agentis’ municipal advisory activities for its clients included: (a) providing detailed information and analysis of debt financing structuring options in complex financial models, including the sale of municipal securities; (b) providing advice on the structure, timing, and terms of the municipal securities offerings; (c) coordinating the credit rating process; and (d) soliciting and selecting other parties to the financing, including underwriters. Agentis’ advice was particularized to the specific needs, objectives, and circumstances of its clients with respect to the issuance of municipal securities. A portion of the consulting services Agentis provided to these clients in connection with their municipal securities offerings included the municipal advisory activities described above, which are routinely engaged in by registered municipal advisors. Agentis charged the six clients consulting fees for its municipal advisory services.

4. Agentis was not registered with the Commission as a municipal advisor when it engaged in municipal advisory activity during the relevant period.

Violations

5. Municipal advisors include financial advisors who provide advice to municipal entities and obligated persons with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters concerning such issuances. See Exchange Act Section 15B(e)(4)(A) and (B). In 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amended Section 15B of the Exchange Act to provide for the registration and regulation of municipal advisors. On September 20, 2013, the Commission adopted final rules for municipal advisor registration that became effective July 1, 2014. See Registration of Municipal Advisors, SEC Rel. No. 34-70462 (Sept. 20, 2013), 78 Fed. Reg. 67468 (Nov. 12, 2013) (“Adopting Release”).

6. Section 15B(a)(1)(B) of the Exchange Act makes it unlawful for “a municipal advisor to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities” without being registered under the Commission’s final municipal advisor rules. The term “obligated person” means “any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities.” See Exchange Act Section 15B(e)(10). Obligated persons can include entities acting as conduit borrowers, such as private corporations. See Adopting Release, 78 FR at 67483 n. 200.

7. By conducting municipal advisory activities when it was not registered as a municipal advisor with the Commission, Agentis willfully¹ violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent’s Offer.

Accordingly, pursuant to Sections 15B and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent shall cease and desist from committing or causing any violations and any future violations of Section 15B(a)(1)(B) of the Exchange Act.

B. Respondent is censured.

¹ “Willfully,” for purposes of imposing relief under Section 15B of the Exchange Act “means no more than that the person charged with the duty knows what he is doing.” Wonsover v. SEC, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting Hughes v. SEC, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor “also be aware that he is violating one of the Rules or Acts.” Tager v. SEC, 344 F.2d 5, 8 (2d Cir. 1965).

C. Respondent shall pay a civil penalty of \$100,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). Payment shall be made in the following installments: \$33,333.33 within 10 days of the entry of this Order; \$33,333.33 within 180 days of the entry of this Order; \$33,333.34 within 360 days of the entry of this Order. Payments shall be applied first to post-order interest, which accrues pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Agentis as the Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to LeeAnn Ghazil Gaunt, Chief, Public Finance Abuse Unit, Division of Enforcement, Securities and Exchange Commission, 33 Arch Street, 23rd Floor, Boston, MA 02110-1424.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the

Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a “Related Investor Action” means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary