

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104677 / January 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22585

In the Matter of

**VERTEX EDUCATION – PA,
LLC, f/k/a CHARTER
CHOICES, LLC**

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 Vertex Education – PA, LLC, f/k/a Charter Choices, LLC (“Charter Choices” 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 Respondent. Between May 2020 and November 2023 (the “Relevant Period”), Respondent provided municipal advisory services in connection with four municipal securities issuances for the benefit of four charter schools located in Pennsylvania. These services included providing advice to the charter schools relevant to the structure, timing, and terms of the issuances. Through these issuances, Respondent’s clients raised over \$50 million. Respondent was not registered as a municipal advisor when it provided these services.

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

Respondent

1. **Vertex Education – PA, LLC, f/k/a Charter Choices, LLC**, is a Pennsylvania limited liability company founded in May 2010 and located in Glenside, Pennsylvania, which provides business consulting services, including bookkeeping, accounting, board reporting and related services to charter schools and independent schools. During the Relevant Period, Vertex Education – PA, LLC was known as Charter Choices, LLC.

Background

2. During the Relevant Period, Respondent performed business and accounting services for its charter school clients, including the four Pennsylvania-based schools at issue here. These non-municipal advisory services included bookkeeping, accounting, board reporting and other business and financial services.

3. On certain occasions, Respondent provided its charter school clients with advice regarding the issuance of municipal securities to purchase school buildings or other facilities, construct new school buildings and/or renovate existing school buildings. As part of these services, Respondent assisted with, among other things, assessing its charter school client’s ability to afford the project, and assisting as needed in securing financing for the acquisition, construction and/or renovation.

4. During the Relevant Period, Respondent engaged in municipal advisory activity when it provided advice to, and on behalf of, four different charter school clients in connection with four municipal securities issuances, which raised over \$50 million. Respondent’s municipal advisory activities for these clients included, among other things, in each case providing advice about one or more of the following: (a) financing alternatives, including municipal securities issuances; (b) the structure, timing and terms of the proposed issuances; (c) the solicitation and selection of an underwriter; (d) the affordability of debt service payments on proposed issuances (e.g., by preparing 5-year financial projections for inclusion in municipal securities offering documents); (e) the credit rating process; and (f) the risks of not meeting applicable covenants. In

connection with municipal securities offerings, Respondent also reviewed and commented on certain provisions in offering documents, and interacted with prospective investors on behalf of its charter school clients and/or advised its charter school clients about how to respond to investor inquiries. Respondent's advice was particularized to the specific needs, objectives, and circumstances of each client, taking into consideration their financial and facility needs and projected revenues. Respondent charged the four clients consulting fees for its services, which included the municipal advisory services.

5. Respondent was not registered with the Commission as a municipal advisor when it engaged in municipal advisory services during the Relevant Period.

Violations

6. 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, Release No. 34-70462 (September 20, 2013), 78 Fed. Reg. 67468 (November 12, 2013).

7. 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 municipal advisor rules.

8. By providing municipal advisory services to its charter school clients when it was not registered as a municipal advisor with the Commission, Respondent willfully¹ violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act.

Respondent’s Cooperation

9. In determining to accept the Offer, the Commission considered Respondent’s cooperation with the staff’s investigation.

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).

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 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.

C. Respondent shall, within ten (10) days of the entry of this Order, pay a civil money penalty in the amount of \$30,000 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). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

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 Vertex Education – PA, LLC, f/k/a Charter Choices, LLC, as 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, 24th 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 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