

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104834 / February 12, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22591

In the Matter of

**FORD RESEARCH &
SOLUTIONS, INC. AND
JAMES FORD**

Respondents.

**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 Ford Research & Solutions, Inc. (“Ford Research”) and James Ford (“Ford”) (collectively, “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”), 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V as to Ford, Respondents consent 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 Respondents' Offers, the Commission finds that:

Summary

This matter involves unregistered municipal advisory activity by Ford Research and its president, founder, owner, and sole employee Ford. From 2021 through 2024, Ford Research, through Ford, provided municipal advisory services in connection with two municipal bond issuances for the benefit of two charter schools in Idaho. These services included providing advice to the charter schools on the structure, timing, and terms of the issuances. During this period, Ford Research was not registered as a municipal advisor. By conducting municipal advisory activities without registering with the Commission, Ford Research willfully¹ violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act, and Ford caused Ford Research's violation.

Respondents

1. **Ford Research & Solutions, Inc.** is a Colorado corporation formed in 2011 and based in Denver. Ford Research provides consulting services to charter schools, including financial advisory services.

2. **James Ford**, 76 years old, is a resident of Denver, Colorado. Ford founded Ford Research in 2011.

Facts

3. During the period from at least May 2021 through March 2024 (the "relevant period"), Ford Research offered consulting services to charter schools that included assistance with financing for real estate acquisitions and other funding. On certain occasions, Ford Research, through Ford, provided its clients with advice regarding the issuance of municipal securities.

4. During the relevant period, Ford Research, through Ford, engaged in municipal advisory activity when Ford Research provided advice to two Idaho charter schools in connection with two bond offerings. The advice that Ford Research and Ford provided to the charter schools included advice on: (a) the structure, timing, and terms of the offerings; (b) soliciting and selecting underwriter services; (c) potential bond interest rates and related market activity that could impact bond interest rates going forward; (d) the preparation of the bond offering disclosure documents; (e) the credit rating process and the related presentations; and (f) investor call strategy, including proposed answers to investor questions. Ford Research's advice was particularized to the specific objectives and circumstances of its clients. The two charter schools at issue financed

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).

approximately \$17.8 million in an aggregate par amount of municipal securities in the two offerings. The charter schools paid Ford Research consulting fees for its municipal advisory services.

5. Although Ford was aware of the municipal advisor registration requirements, Ford Research never registered with the Commission. As a result, Ford Research was not registered as municipal advisor when it engaged in municipal advisory activity during the relevant period.

Violations

6. The Exchange Act defines “municipal advisor” to include a person that “provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues....” Exchange Act, Section 15B(e)(4)(A)(i). 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, Rel. No. 34-70462 (Sept. 20, 2013), 78 Fed. Reg. 67468 (Nov. 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 final municipal advisor rules.

8. By conducting municipal advisory activities when it was not registered as a municipal advisor with the Commission, Ford Research willfully violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act. Ford caused Ford Research’s violation of Section 15B(a)(1)(B) of the Exchange Act.

Undertakings

Respondent Ford Research has undertaken to:

9. Within thirty (30) days of the entry of this Order, Ford Research shall provide a copy of this Order to each of Ford Research’s existing charter school clients, i.e., clients as to whom Ford Research is providing services as of the entry of this Order, via mail, e-mail, or such other method as may be acceptable to the Commission’s staff, together with a cover letter in a form acceptable to the Commission’s staff. For a period of twelve (12) months after the entry of this Order (Notice Period), Ford Research shall also provide a copy of the Order to new charter school clients prior to Ford Research entering into a contract to provide services. Ford Research need only provide the copy of the Order to new charter school clients once during the Notice Period. Notwithstanding any of the foregoing, if Ford Research registers as a municipal advisor with the Commission and the Municipal Securities Rulemaking Board (“MSRB”) before the 30-day period

of notice to existing charter school clients, it shall not be required to provide a copy of the Order to either existing or new charter school clients. Similarly, if Ford Research registers as a municipal advisor with the Commission and the MSRB before the expiration of the 12-month Notice Period, Ford Research will not be required to provide a copy of the Order to new charter school clients after the effective date of the registration.

10. Respondent Ford Research shall certify, in writing, compliance with the undertaking set forth above. The certification shall identify the undertaking, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent Ford Research agrees to provide such evidence. The certification and supporting material shall be submitted to Brian Fagel, Assistant Director, Public Finance Abuse Unit, Division of Enforcement, Securities and Exchange Commission, 175 W. Jackson Boulevard, Suite 1400, Chicago, IL 60604 with a copy to the Office of Chief Counsel of the Enforcement Division via email to SECSettlementCertifications@sec.gov, no later than sixty (60) days from the date of the completion of the undertakings.

In determining whether to accept the Offers, the Commission has considered these undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

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

- A. Respondents 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. Ford Research is censured.
- C. Respondent Ford shall, within ten (10) days of the entry of this Order, pay a civil money penalty in the amount of \$20,000 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 James Ford as a 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.

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 Ford agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent Ford'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 Ford agrees that he 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 Ford 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.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent Ford, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Ford under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the

violation by Respondent Ford of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary