

SEC Staff Ready to Recommend Variable Annuity Summary Prospectus

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William Kotapish, an Assistant Director in the SEC's Division of Investment Management, recently stated that the SEC staff is prepared to recommend that the Commission adopt rules and forms authorizing a variable annuity summary prospectus similar to that for mutual funds. (For background, see the author's article "SEC Again Delays Variable Annuity Summary Prospectus" in the Summer 2014 edition of *Expect Focus*.) Kotapish spoke at the March PLI Investment Management Institute in New York City. He confirmed that the Commission is scheduled to consider the matter in October, but couldn't guarantee the date because of the Commission's rulemaking workload under the JOBS and Dodd-Frank Acts. He said that the recommendation was non-controversial and was not adversely impacted by recent staff problems with mutual fund summary prospectuses.

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