

Securities & Investment Companies

Overview

Carlton Fields serves the securities industry's regulatory, enforcement, litigation, corporate finance, and other corporate and transactional needs. We have a strong national practice, serving the broker-dealer, investment adviser, and investment company components of the securities industry.

Our attorneys advise clients in all aspects of their securities-related businesses. We work closely with client management, compliance, technical, and administrative staff to address and resolve compliance issues in both litigation and transactional matters.

Our attorneys represent clients in investigations brought by the Securities and Exchange Commission, FINRA, the stock exchanges, securities regulators in 50 states, and other regulatory agencies.

Our attorneys are experienced with diverse, cutting-edge issues that arise from the securities business, including Regulation Best Interest, ESG, information security and resiliency, and crypto assets and emerging technologies. We excel in applying securities laws to the sale and distribution of all financial products, and counsel clients on the most complex and challenging issues facing the industry.

We serve our clients with an integrated approach that draws on the collective experience of our business, regulatory, and litigation attorneys. These attorneys, who include numerous former SEC and FINRA officials, have worked both in and for the securities industry, giving us an insider's perspective and a regulators' perspective on business practices in the industry.

In addition, our attorneys are very active in the American Bar Association, state bar associations, and various industry groups. We lecture and write extensively on securities, corporate, insurance, tax, and other matters. As a result, our advice on individual issues often contributes to the client's broader business, regulatory, and litigation goals.

Our general services to the industry include:

- [Securities Industry Counseling](#)

- SEC Enforcement
- Securities Transactions and Compliance
- Mergers and Acquisitions
- SEC Reporting
- Public and Private Offerings
- Private Equity and Venture Capital
- FINRA Enforcement
- Broker-Dealer Registration, Regulation, and Compliance
- Broker-Dealer Arbitrations and Appeals

We also handle the latest regulatory challenges:

- Regulation Best Interest/Fiduciary Standard
- Environmental, Social, and Governance (ESG) Issues
- Information Security and Resiliency
- Crypto Assets and Emerging Technologies

Insights

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SEC and CFTC Amend Form PF ... Again: Private Fund Advisers Should “Kick the Tires” Before Next Race to File

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Courts May Call “Lane Violation” on Recent SEC Actions

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SEC Seeks to Extend Insider Trading Law to ‘Shadow Trading’ in SEC v. Panuwat
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Best Practices for Officers, Directors, and Advisers Navigating Fiduciary Challenges Amid Economic Uncertainty

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FINRA Issues 2024 Annual Regulatory Oversight Report

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Supreme Court Plays Its Cards on Constitutionality of SEC In-House Court Actions

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The Hits Keep Coming for FINRA, Closing Out a Brutal Summer

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D.C. Circuit Deals Shocking Blow to FINRA Enforcement

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AML Whistleblowers Now Have More Appetizing Options

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SEC Proposes to Remake Advisers Act Custody Rule for a Modern World

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SEC Brings Broker-Dealer Electronic Recordkeeping Rules Out of Deep Freeze

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SEC Would Mandate Swing Pricing: Badly Upending Most Funds' Procedures

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Insurers' Vendor Relationships May Get Wintery Gusts: A Chill for Consumer Data, Artificial Intelligence (AI), and Machine Learning (ML) Services?

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No Hibernation for Issuers of Index-Linked Variable Annuities and Index Universal Life

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Digital Assets: An Expanding Arena for Insider Trading and Market Manipulation

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The SEC's First Regulation Best Interest Action and the Challenges of Regulating By Enforcement

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FINRA's Expansive View of "Participation" in a Private Securities Transaction

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SEC Casts Wider Investment Adviser Net: May Ensnare Index and Other Providers

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What's Up With WhatsApp and Text Messaging? SEC and FINRA Weigh In

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SEC Proposes Fund ESG Disclosure Channels: Different ESG Strategies Must Row in Their Lanes

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Attacks on the SEC Administrative Citadel

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SEC Clobbers Crypto Lending Platform but Allows Some Retooling

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To Prevent Algorithms From Heading Off Course, Regulators Consider Testing

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Takeaways for Broker-Dealers After SEC's Reg BI Action

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Duties and Non-Duties of Directors of Mutual Funds Underlying Life Insurance Company Separate Accounts Funding Variable Insurance Contracts

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SEC Proposes Sea Change in Private Fund Regulation: Doing Indirectly What It Could Not Do Directly?

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SEC Cultivates Shadow Trading Theory: Emerging Species of 10b-5 Violation?

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SEC Showers Down Proposed Cybersecurity Rules: 5 Steps for Staying Dry

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A Hailstorm for Private Fund Advisers? SEC Clouds the Horizon

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Four Takeaways From the SEC's Proposed Cyber Rule for Public Companies

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SEC Plants New Cybersecurity Regulations; Time Will Tell What Will Bloom

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What Will the SEC Do About the “Gamification” of Trading in 2022?

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Admissions of Wrongdoing Back in Vogue: SEC Enforcement Pendulum Swings

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Regulators Forecast Storm of Cybersecurity Activity

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When Congress Freezes Up, the NAIC’s Privacy Protections Working Group Lights a Fire

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SEC Publishes Fund Compliance Shortfalls

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Gag Orders, Part II: When the SEC Silences Critics

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The NAIC's New E-Commerce Class

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Regulation Best Interest and Form CRS: Examinations and Enforcement Heat Up

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SEC Takes ESG Disclosure Plunge: An Ocean of Issues Swirls

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SEC Targets Payment for Order Flow: What Broker-Dealers and Wholesale Market Makers Should Know

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A Rocky Road Ahead for Insurers Using Consumer Data and Models

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Cast Into the Deep: Questions for Charting New Privacy Waters

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Let a Thousand Flowers Bloom: Advisory Voices Proliferate at SEC

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A Future Without SEC Tolling Agreements? Some Say “Not So Fast”

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States Spring Into Action With Best Interest Rules for Annuities

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SEC’s Fledgling Asset Management Advisory Committee Begins to Spread Its Wings

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SEC Streamlines Fund of Fund Relief, Requires Life Company ‘Certification’

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California Privacy Rights Act: Compliance Objectives for 2021

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A New Dawning for Electronic Insurance and Investment Product Transactions and Document Delivery?

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Great-West Wins 36(b) Fee Case

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NAIC Task Force Gives Insurers a Holiday Rebating Gift

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A New Beginning for Fund Derivative Regulation

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New Year, New Duties in the Sale of Annuities

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IRS Continues Hot Streak: Issues Additional Favorable Fee-Based Annuity Rulings

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OCIE Turns Up Heat on Private Fund Adviser Compliance

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Supreme Court Won't Review Key ERISA Case: A Boost for Index Funds?

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A Spring Into Chaos: Massachusetts Adopts Fiduciary Rule

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Sprouting: Modernized Variable Product Disclosures: SEC Approves Summary Prospectuses

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Fidelity Beats Back ERISA Challenge: Infrastructure Fee Complaint Dismissed

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NAIC Life Insurance and Annuities (A) Committee Ends 2019 With a Big Bang

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OCIE Risk Alert Highlights Compliance Program Catch-22

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Second Circuit Opens Door to Lawsuits Based on Contract Violating 1940 Act

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Not So Fast: Court Upholds Denial of Request for Accelerated Life Insurance Payment

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The Risk and Reward of Life Insurance

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Third Circuit Application of Certified Questions Confirms STOLI Policies Void in New Jersey

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Illinois Supreme Court Nails Down Status in Big Market: Indexed Annuities Are Not Securities

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Life Insurers Sinking in Quicksand as Regulators Scrutinize Non-Traditional Consumer Data Sources

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NAIC Illustration Regulation Races Index Product Innovation

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Circuit Court Rules Insurance Agents Are Not “Employees” Under ERISA

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Caps Off to You: DOL Proposes Raising Salary Cap

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As Students Return to School, Regulators Continue Their Study of the NAIC's Suitability in Annuity Transaction Model Regulation

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FINRA Targets Variable Annuity Practices

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XBRL Amendments Have Limited Impact on Insurance Products

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SEC Proposes New Rule Impacting ETFs

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SEC: Ether and Bitcoin Are Not Securities

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SEC Proceedings Face Uncertainty After Supreme Court Holds ALJs Unconstitutional

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NAIC Summer National Meeting Spotlights Innovation and Insurtech

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In California, a New Era in U.S. Privacy

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SEC 'Investor Experience Initiative' Expressly Includes Variable Insurance Products

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To Preempt or Not to Preempt - Courts Issue Competing SLUSA Rulings

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SEC Warns About Third-Party Destruction of Broker-Dealer Records

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Unclaimed Life Insurance Benefits: The First Half of 2018 in Review

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New York Pushes Mutual Fund Active Share Disclosure

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Expect Slower SEC Processing of Investment Company Filings

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South Carolina First State to Adopt NAIC Insurance Data Security Model Law

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Insurers Keep Providing Corporate Governance Disclosures Without Complaint—Yet

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Did Santa Give the Insurance Industry a Lump of Coal or a Diamond in the Rough?

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Regulators Continue to Scrutinize Initial Coin Offerings

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The Impact of the EU Requirement to 'Unbundle' Research Costs

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SEC Exam Staff: "Surprise, We're Back"

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Treasury Department Urges SEC to Act on Life Company Products

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Nevada Securities Act Amendments – What's Next?

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SEC Stays Approval of Quadruple-Leveraged ETF

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A Ticking Clock: New York's Pending Non-Guaranteed Elements Rule for Life Insurance and Annuity Products

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Pennsylvania Court Holds Fiduciary Duty Exists Only Where Consumer Cedes Decision-Making Control to the Fiduciary

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Certified Financial Planner Board Proposes Fiduciary Obligations for All CFP Financial Advice

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SEC Staff Allows Brokers to Set Commissions for Mutual Fund "Clean Shares"

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Cyber Caremark: Protecting Your Board from Shareholder Derivative Litigation After a Data Loss Event

01.01.2014

Distribution of Securities Products of Insurance Companies: Recent SEC and FINRA Pronouncements on Advertising, Social Media, and Suitability

02.17.2012

CFTC Expands Regulation of Investment Companies

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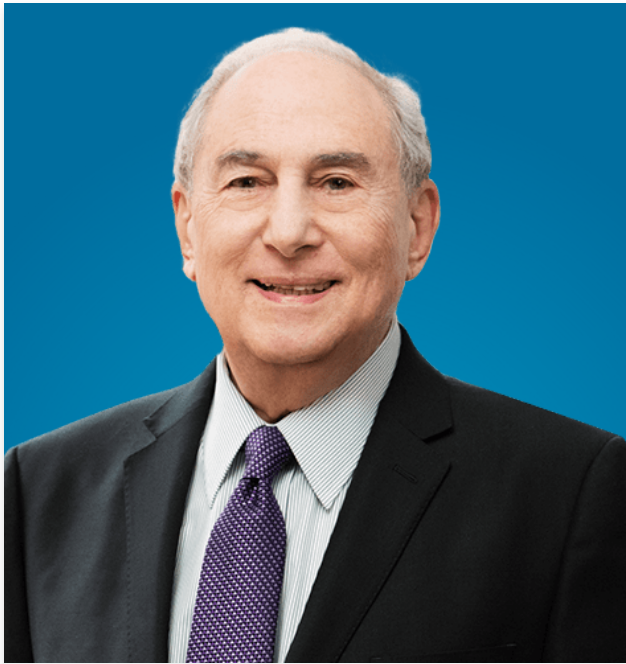


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Related Capabilities

Practices

- Corporate Law and Governance
- Cybersecurity and Privacy
- Financial Services Regulatory
- Intellectual Property
- Labor & Employment
- Life, Annuity, and Retirement Litigation
- Private Equity and Venture Capital
- Public and Private Offerings

Industries

- Life, Annuity, and Retirement Solutions
- Insurance
- Life, Annuity, and Retirement Solutions
- Telecommunications

- Public-Private Partnerships
- Securities Litigation and Enforcement
- SEC Enforcement
- Securities Transactions and Compliance
- Tax
- White Collar Crime & Government Investigations
- Insurance
- Life, Annuity, and Retirement Solutions
- Internal Investigations
- Business Transactions
- Technology & Intellectual Property Transactions
- Litigation and Trials
- Telecommunications
- False Claims Act, Qui Tam, and Whistleblower Defense
- International: Mexico
- Telecom: Litigation and Arbitration
- Telecom: Transactions
- Blockchain and Digital Currency
- International Privacy Compliance
- Class Actions
- Cannabis Law

Events

02.23.2024
