



Richard T. Choi

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Overview

Richard Choi has more than 35 years' experience advising investment companies, investment advisers, broker-dealers, and life insurance companies on federal and state securities and insurance compliance and regulatory matters.

Richard's experience includes representation of investment company boards, independent directors and trustees, and special committees of directors and trustees. He counsels clients on the development and distribution of sophisticated financial products, such as fixed index and variable annuities and life insurance and face-amount certificates. His experience also includes representation of investment advisers and investment companies in regulatory compliance examinations and enforcement matters, opinions on the availability of 1940 Act exemptions in connection with various types of transactions, and in-house training and education seminars on a variety of regulatory and compliance matters.

He has published numerous articles and regularly speaks on federal securities issues relating to insurance products and mutual funds. He has appeared on Bloomberg TV and has been quoted in *Bloomberg*, the *Chicago Tribune*, the *Los Angeles Times*, *National Underwriter*, *U.S. Banker*, *The Wall Street Journal Online*, and other financial and trade publications. He is the co-chair of the ALI CLE Conference on Life Insurance Company Products, now in its 41st year.

Richard is the office managing shareholder of the Washington, D.C., office.

Areas of Focus

Practices

- Financial Services Regulatory
- Business Transactions
- Digital and E-Commerce Engagement and Innovation
- Insurtech
- Private Equity and Venture Capital
- Securities Transactions and Compliance
- Insurance

Industries

- Insurance
- Life, Annuity, and Retirement Solutions
- Securities & Investment Companies

Insights

09.28.2023

NAFA Enters the Game, Files Amicus Brief in SEC v. Cutter

11.02.2022

FINRA Issues New Guidance on Succession Planning as Population of Registered Representatives Ages

10.01.2021

Federal Securities Law Considerations for Section 403(b) Plans

Wolters Kluwer

08.15.2020

SEC Approves Summary Prospectuses, Layered Disclosure for Variable Insurance Contracts

07.11.2019

Unpacking the SEC's Regulation Best Interest Package

10.31.2018

SEC Proposes Summary Prospectus Option and Modernized Disclosure for Variable Insurance Products

04.22.2014

SEC Issues Cybersecurity Risk Alert

01.01.2014

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

07.01.2013

SEC's Proposed Reforms Impact Insurance Product Money Market Funds

01.01.2013

Marketing on the Internet

08.06.2012

FINRA Targets Broker-Dealer Conflicts of Interest

07.11.2012

Regulators Define Swaps

05.04.2012

Controversial Investment Adviser SRO Legislation Introduced

02.17.2012

CFTC Expands Regulation of Investment Companies

01.05.2012

SEC Issues Four Pronouncements Relating to Social Media

News

02.29.2024

Thomson Reuters Names 12 Carlton Fields Attorneys to 2024 Stand-Out Lawyers

10.31.2023

Former SEC Senior Special Counsel Harry Eisenstein Joins Carlton Fields' Financial Services Regulatory Practice

04.21.2023

Thomson Reuters Names Eight Carlton Fields Attorneys to 2023 Stand-Out Lawyers

11.10.2022

SEC's Approach to Equitable Settlement Questioned by Legal Veteran

07.22.2021

FINRA Enforcement Senior Director Justin L. Chretien Joins Carlton Fields in Washington, D.C.

02.09.2021

SEC Veteran William J. Kotapish Joins Carlton Fields; Bolsters Firm's Financial Services Regulatory Practice

07.30.2020

Election Could Reverse Annuity Reg Alignment, Panelists Say

02.12.2020

Carlton Fields Expands D.C. Office with Addition of Paul E. Kisselburg

01.13.2020

Nationally Renowned Labor and Employment Attorney Rae T. Vann Joins Carlton Fields in Washington, D.C.

08.01.2019

Variable Insurance Product Disclosure Reform: A Future-Proof Proposal?

08.01.2019

Carlton Fields Expands Renowned Construction Practice

07.30.2019

Carlton Fields' Washington, D.C. Office Adds Two Skilled Trial Attorneys

01.25.2019

DOL, SEC Fiduciary-Related Rules to Be a 'Heavy Lift': Attorney Choi

Recognition

- *The Best Lawyers in America*, Securities Regulation (2023–2024)
- "Stand-Out Lawyers," Thomson Reuters (2023–2024)

Professional & Community Involvement

- American Bar Association
- Association of Life Insurance Counsel
- American Law Institute Continuing Legal Education
 - Planning Chair, Conference on Life Insurance Products (2022)
- Smithsonian Libraries Advisory Board
 - Vice Chairman (2011–2020)
- University of Chicago College and Student Activities Visiting Committee (2004–2010)

Speaking Engagements

- ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 2–3, 2023)
- Integrity Marketing Group LLC Compliance Summit (2023)
- ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 3–4, 2022)
- "Advertising Training Seminar," Client Presentation (September 22, 2022)
- "Training Seminar on Securities, Insurance, and Tax," Client Presentation (June 14, 15, 21 and 23, 2022)
- "Best Practices for Marketing/Advertising All Product Lines" and "Annuities," Integrity Compliance Summit (May 4–6, 2022)

- ALI CLE Conference on Life Insurance Company Products (November 4–5, 2021)
- “Life Insurance Company Products 2021: Introductory Workshop for Legal and Compliance Staff,” ALI CLE (July 12, 2021)
- “Implications of the Confluence of Fiduciary and Best Interest Rules for Annuity Recommendations,” American Council of Life Insurers (June 23, 2021)
- "Variable Annuity & Variable Life (Rule 498a and Rule 30e-3) – What You Need To Know for Website Compliance," Insured Retirement Institute (December 16, 2020)
- ALI CLE Conference on Life Insurance Company Products, Washington, D.C. (November 5, 6, and 10, 2020)
- "DC Legal Panel," NAFA Annuity Leadership Forum (July 29, 2020)
- "Improving the Investor Experience and Your Bottom Line: Understanding Rule 498A and Optimizing Your Implementation," Insured Retirement Institute (July 22, 2020)
- ALI CLE Conference on Life Insurance Company Products, Washington, D.C. (November 6–8, 2019)
- "Variable Insurance Products – Regulatory Overview and New Developments," 2019 FINRA Advertising Regulation Conference, Washington, D.C. (October 24–25, 2019)
- "DC Legal Firm Panel," NAFA Annuity Leadership Forum, Washington, D.C. (June 11, 2019)
- "The Long and Winding Road to a Variable Product Summary Prospectus," IRI ACTION19 Conference, Washington, D.C. (May 17, 2019)
- "Introductory Workshop for Legal and Compliance Staff," 36th Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 7, 2018)
- "In Search of the 'Perfect' Regulatory Balance," ACLI Annual Conference 2018, Washington, D.C. (October 8, 2018)
- "Evolving Standards of Conduct – Legal and Operational Challenges," LIMRA (May 24, 2018)
- “Regulation Best Interest and More: The Latest From the SEC,” IRI ACTION18 Conference, Washington, D.C. (May 10, 2018)
- "SEC Update," IRI ACTION18 Conference, Washington, D.C. (May 9, 2018)
- “Securities Investigation and Enforcement Actions and Insurance Product Sales to Investment Advisor Clients,” ALIC 2018 Annual Meeting, Half Moon Bay, CA (May 7, 2018)
- "Regulation and Litigation in the Financial Services Sector," Brookings Institution, Washington, D.C. (May 2018)
- 35th Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 2017)
- John Hancock Law Department Conference, Boston, MA (November 13, 2017)
- "Bullet-Proofing Your Qualified Plan Sales," ACLI Annual Conference 2017, Orlando, FL (October 9, 2017)
- FINRA Advertising Conference, Washington, D.C. (October 5, 2017)

- "Exploring the Latest Federal Regulatory Trends Affecting Variable Products and Underlying Funds," IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 13, 2017)
- "Regulation and Litigation in the Financial Services Sector," Brookings Institution, Washington, D.C. (May 2017)
- "Regulatory Trends in Financial Services," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2017)
- 34th Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 2016)
- "DOL/SEC Fiduciary Rules – Conflict or Harmonization?," ALIC Regional Insurance Counsel Roundtable, Washington, D.C. (September 2016)
- "DOL-IRA/Rollover and Variable Annuities/Index Annuities," ACLI Compliance & Legal Sections Annual Meeting, Boston, MA (July 2016)
- "DOL Fiduciary Implementation Workshop for Broker-Dealers," IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 2016)
- "Current SEC and FINRA Examination Priorities and Recent Enforcement Developments" with James E. Day, vice president and chief counsel of FINRA's Enforcement Department, and Marc Wyatt, director of the SEC Office of Compliance Inspections and Examinations, IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 2016)
- "Regulation and Litigation in the Financial Services Sector," Brookings Institution, Washington, D.C. (May 2016)
- 33rd Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 2–3, 2015)
- "Federal Securities Regulation in 2015 and Beyond: A Discussion With the Honorable Troy A. Paredes," IRI Government, Legal & Regulatory Conference, Washington, D.C. (July 2015)
- "Exploring the Latest Federal Regulatory Trends Affecting Variable Products and Underlying Funds," IRI Government, Legal & Regulatory Conference, Washington, D.C. (July 2015)
- "Current SEC Examination Priorities and Takeaways From Recent SEC Enforcement Actions," LIMRA New England Compliance Roundtable (June 2015)
- "Regulation and Litigation in the Financial Services Sector," Brookings Institution, Washington, D.C. (May 2015)
- "Regulatory Roundup," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2015)
- 32nd Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 12–14, 2014)
- "The Insurance Product Securities Regulatory Framework: Introductory Workshop With Conference Co-Chairs," ALI CLE Conference on Life Insurance Company Products, Washington, D.C. (November 2014)
- "The Regulatory Environment in Washington DC and Beyond," 2014 Northwestern Mutual Supervision Conference, Milwaukee, WI (October 15, 2014)

- "Update from the SEC Division of Investment Management," IRI Government, Legal & Regulatory Conference 2014, Washington, D.C. (July 2014)
- "The Future of Regulation and Its Evolving Data Component: Big Data and Its Implications for Disclosure," 10th Annual FundSuiteArc User Conference, Boston, MA (June 17, 2014)
- "Regulation and Litigation in the Financial Services Industry," Brookings Institution, Washington, D.C. (May 20, 2014)
- "Advising the Board," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2014)
- "Recent SEC and FINRA Pronouncements on Advertising, Social Media, and Suitability," Securities Products of Insurance Companies in the Course of Regulatory Reform 2014, New York, NY (January 22, 2014)
- "Distribution of Insurance/Securities Products; Advertising; and Ethics," Securities Products of Insurance Companies in the Course of Regulatory Reform 2013, New York, NY (January 23, 2013)
- "U.S. Legislative and Regulatory Overview," LIMRA Distribution Leaders Roundtable, Palm Beach Gardens, FL (February 6–8, 2013)
- "Update From the SEC Division of Investment Management," IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 17–18, 2013)
- 31st Annual Advanced Conference on Life Insurance Company Products, Washington, D.C. (November 13–15, 2013)
- "Distribution of Insurance/Securities Products; Advertising and Ethics," Securities Products of Insurance Companies and Evolving Regulatory Reform 2012, New York, NY (January 25, 2012)
- "SEC Panel: Disclosure Initiatives," IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 24–26, 2012)
- 30th Annual Advanced Conference on Life Insurance Company Products Conference: Current SEC, FINRA, Insurance, Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (November 3–4, 2011)
- "SEC Initiatives," IRI Government, Legal & Regulatory Conference, Washington, D.C. (June 26–28, 2011)
- "Life Insurance Company Products: Key Federal Regulatory Developments Update," ALI-ABA (February 3, 2011)
- 28th Annual Advanced Conference on Life Insurance Products: Current SEC, FINRA, Insurance, Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (October 28–29, 2010)
- "SEC Regulation and Rulemaking," IRI Government, Legal & Regulatory Conference, Washington, D.C. (April 28–30, 2010)
- "Variable Annuity Summary Prospectus," IRI Government, Legal & Regulatory Conference, Washington, D.C. (April 28–30, 2010)
- "How Regulation Will Shape Our Future," LIMRA Distribution Leaders Roundtable, Bonita Springs, FL (February 3–5, 2010)

- 27th Annual Advanced Conference on Life Insurance Products: Current SEC, FINRA, Insurance, Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (November 5–6, 2009)
- "SEC Regulation and Rulemaking," 2009 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 8–9, 2009)
- 26th Annual Advanced Conference on Life Insurance Products: Current SEC, FINRA, Insurance, Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (November 13–14, 2008)
- "Meeting Tomorrow's Needs Today Through Innovative Retirement Income Solutions," National Association for Variable Annuities Annual Meeting, Philadelphia, PA (October 5–7, 2008)
- "Guidance for Using Solicitors and Third-Party Marketers," Fifth Annual Marketing and Advertising Compliance Forum for Investment Advisers, New York, NY (September 15–16, 2008)
- Senior Investors, 2008 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 2–3, 2008)
- Investment Manager Roundtable: Competing in the Retirement Income Marketplace, FRA's 2008 Retirement Income Distribution Evolution Summit, The Harvard Club, Boston, MA (April 29–30, 2008)
- 25th Annual Advanced Conference on Life Insurance Company Products: Current SEC, FINRA, Insurance Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (November 8–9, 2007)
- "Registered Investment Advisers: Overview and Basics," 2007 Annuity Marketing Expo, National Association for Fixed Annuities, Las Vegas, NV (October 17–18, 2007)
- "Revenue Sharing," 2007 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 24–26, 2007)
- "Annuity Review," ALIC Annual Meeting 2007, San Diego, CA (May 6–8, 2007)
- "Variable Annuities and Mutual Funds – The Issuer's Perspective: Insurance Company Perspectives on Suitability and Revenue Sharing," SIFMA Compliance and Legal Division's 38th Annual Seminar, Phoenix, AZ (March 25–28, 2007)
- "The Salient Regulatory Constraints," Third Annual Managing Retirement Income Conference, Retirement Income Industry Association, Boston, MA (February 12–14, 2007)
- "Funds of Funds, ETFs, and Certain Underlying Fund Developments," 24th Annual Conference on Life Insurance Company Products: Current SEC, FINRA, Insurance, Tax, and ERISA Regulatory and Compliance Issues, Washington, D.C. (November 16–17, 2006)
- "Variable Product Distribution," 2006 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 25–27, 2006)
- "Equity-Indexed Annuities: Recent NASD Pronouncements," ACLI 2006 Insurance Law Seminar, San Antonio, TX (February 26–28, 2006)
- "Bullet-Proofing Your Sales in a Smoking-Hot Regulatory Environment," 2006 Marketing Conference, Association for Variable Annuities, Rancho Mirage, CA (February 5–8, 2006)

- "Insurance Products as Securities," 2006 Program on Understanding the Securities Products of Insurance Companies, Practising Law Institute, New York, NY (January 9, 2006)
- "The Year Ahead for Annuities: Regulation, Process and Distribution," 2005 Client Conference, ADP, Reston, VA (November 7–9, 2005)
- "Rule 12b-1 Fees: Recent Developments," ALI-ABA Conference on Investment Management Regulation, Washington, D.C. (October 20, 2005)
- "Litigation and SEC Examinations and Enforcement," 2005 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 26–28, 2005)
- "Insurance Products as Securities," 2005 Program on Understanding the Securities Products of Insurance Companies, Practising Law Institute, New York, NY (January 24, 2005)
- "How Customers Are Protected: Protections Under the Investment Company Act of 1940," NASD Institute for Professional Development, Variable Products Symposium, Miami, FL (December 6–10, 2004)
- "Proposed Confirmation and Point-Of-Sale Disclosure Requirements for Broker-Dealers," ALI-ABA Conference on Investment Management Regulation, Washington, D.C. (October 28, 2004)
- "SEC Examinations and Enforcement," 2004 Compliance and Regulatory Affairs Conference, National Association for Variable Annuities, Washington, D.C. (June 13–15, 2004)
- "Financial Services Litigation After Canary Capital: A Bird's Eye View," Hot Topics and Emerging Issues in Insurance, Benefits, and Financial Services, ABA Tort Trial and Insurance Practice Section 30th Annual CLE Midwinter Meeting, Orlando, FL (January 15–18, 2004)

Credentials

Education

- University of Virginia School of Law (J.D., 1987)
- University of Chicago (B.A., with honors, 1984)

Bar Admissions

- District of Columbia
- Virginia

Videos

The following video highlight is from ALI CLE's Life Insurance Company Products 2017 conference. Dalia Blass is director of investment management for the U.S. Securities and Exchange Commission. The discussion is led by the program's chairs, Stephen E. Roth of Eversheds Sutherland LLP and

Richard T. Choi of Carlton Fields, P.A.

