

# Ann Began Furman

SHAREHOLDER

WASHINGTON, D.C. LOS ANGELES

📞 202.965.8130

📞 310.843.6370

📠 202.965.8104

📠 310.843.6301

CONNECT

✉️ [afurman@carltonfields.com](mailto:afurman@carltonfields.com)

🌐 [LinkedIn](#)

## Overview

Ann Furman has extensive experience representing financial services clients in complex regulatory matters arising under the federal securities laws, FINRA rules, and state insurance laws. She advises investment companies, broker-dealers, investment advisers, life insurance companies, and transfer agents in a wide array of regulatory, compliance, governance, and enforcement matters.

As a counselor to mutual funds and insurance companies offering insurance and securities products, Ann works closely with clients to identify creative solutions to regulatory issues pending before the SEC and FINRA. She has represented both open-end and closed-end investment company boards of directors and special committees of directors.

Ann advises distributors of mutual funds and insurance products on a broad range of distribution issues, including standard of conduct (best interest and suitability), advertising and marketing, electronic delivery, net capital, and FINRA membership and continuing membership applications (on Forms NMA and CMA), and interpretive issues relating to registration (and deregistration) of broker-dealer personnel (on Forms U4 and U5).

Ann represents broker-dealer and investment adviser clients in internal investigations, regulatory compliance inspections and examinations, and SEC and FINRA regulatory enforcement matters. She counsels clients on litigation and regulatory risk under federal securities and insurance law. Ann served as an SEC-approved independent compliance consultant retained as part of the resolution of an SEC enforcement action.

Ann is the co-chair of the firm's Financial Services – Regulatory Practice.

## Areas of Focus

### Practices

- Securities Transactions and Compliance
- Financial Services Regulatory
- Life, Annuity, and Retirement Solutions
- Business Transactions
- FINRA Enforcement, Arbitration, and Appeals
- SEC Enforcement
- Digital and E-Commerce Engagement and Innovation
- Insurtech
- Internal Investigations

### Industries

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

## Insights

04.01.2024

Life Insurance and Annuity Developments

*The Investment Lawyer*

---

01.18.2024

FINRA Issues 2024 Annual Regulatory Oversight Report

---

01.11.2024

SEC Wants More Securities Traders Under Its Dealer Big Top: Would Require Exchange Act Registration by More Regular Traders

---

11.03.2023

Tailored Specifically: Recent SEC Regulatory Developments Relating to Advertising

---

09.28.2023

Regulators Hit Jackpot: Off-Channel Communications

---

09.01.2023

Life Insurance and Annuity Developments

*The Investment Lawyer*

---

05.25.2023

Reg BI Cooking Instructions: Based on SEC/FINRA Exams

---

02.16.2023

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

---

01.19.2023

FINRA Issues 2023 Report on Examination and Risk Monitoring Program

---

11.02.2022

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

---

09.08.2022

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

---

09.01.2022

Life Insurance and Annuity Developments

---

05.11.2022

Continued SEC/FINRA "Complex" Product Concerns: Will Good Regulatory Harvest Arrive?

---

02.17.2022

FINRA Issues 2022 Report on Examination and Risk Monitoring Program

---

01.11.2022

FINRA Atwitter Over Social Media Influencers

---

11.04.2021

“Reasonable” Does Not Mean Perfect: Recent FINRA Regulatory Developments and Interpretive Questions

---

10.15.2021

Life Insurance and Annuity Developments

---

09.16.2021

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

---

06.10.2021

Regulatory Monitor: Life Insurance and Annuity Developments

---

04.01.2021

Regulatory Monitor - Life Insurance and Annuity Developments

---

12.15.2020

Seniors in the Coming Year

---

09.03.2020

FINRA Corporate Financing Rule Amendments Bring Clarity for Insurance Products

---

08.15.2020

SEC Approves Summary Prospectuses, Layered Disclosure for Variable Insurance Contracts

---

05.05.2020

FINRA's Examination Priorities and Findings for 2020

---

04.13.2020

A Spring Into Chaos: Massachusetts Adopts Fiduciary Rule

---

02.06.2020

Reg BI Compliance Countdown: T-Minus Six Months

---

07.11.2019

Unpacking the SEC's Regulation Best Interest Package

---

07.11.2019

DC Circuit: Willful Means Intentional Under the Advisers Act – Negligent Conduct Cannot Be Willful Conduct

---

12.18.2018

Executive Compensation Disclosure – Partial Relief for Insurance Products

---

10.01.2018

Protecting At-Risk Seniors from Financial Exploitation

---

06.25.2018

FINRA Proposes to Ease Regulation of Outside Business Activities

---

03.31.2018

FINRA Requires Order Taker Registration

---

09.26.2017

Nevada Securities Act Amendments – What's Next?

---

04.10.2017

FINRA Fines Firms for WORM Problems

---

12.22.2016

FINRA Fines Firms For Not Supervising L-Share Annuity Sales

---

10.13.2016

FINRA to Overhaul Gifts, Non-Cash Compensation, and Business Entertainment Rules

---

06.30.2016

Regulatory Musical Chairs for Money

---

12.23.2015

FINRA and NASAA Proposals to Protect Vulnerable Customers

---

11.02.2015

Hauntingly Familiar: Recent Developments Affecting the Distribution of Insurance Products

---

09.28.2015

“Promptly Transmit” Redefined for Some Customer Checks

---

12.22.2014

FINRA Examines Execution

---

03.31.2014

Variable Annuities Still in the Crosshairs

---

12.01.2013

FINRA to Firms: Disclose Signing Bonuses

---

06.24.2013

Will Your Social Media Policies and Procedures Withstand Regulatory Scrutiny?

---

04.29.2013

SEC Staff Clarifies Status of Insurance Networking Arrangements

---

04.22.2013

CFPB Issues Report on the Use of Senior Designations and Recommendations for Regulation

---

04.05.2013

Iowa Leads the Way Issuing Guidance on Annuity Illustrations

---

03.06.2013

SEC Seeks Cost/Benefit Data Relating to Standards of Conduct for Broker-Dealers and Investment Advisers

---

01.09.2013

Draft Product Review and Recommendations Exposed for Comment

---

12.21.2012

Holiday "Gift" from the NAIC Separate Account Risk Working Group

---

08.06.2012

FINRA Targets Broker-Dealer Conflicts of Interest

---

07.18.2012

Clear as Mud: The Status of Legal and Compliance Officers as Supervisors After the Urban Case

---

07.11.2012

Regulators Define Swaps

---

05.04.2012

Controversial Investment Adviser SRO Legislation Introduced

---

01.05.2012

SEC Issues Four Pronouncements Relating to Social Media

---

05.15.2011

To Dream the Suitable Dream: Harmonizing Federal and State Regulation of Indexed Insurance Products

---

10.28.2010

Variable Products Distribution Issues: Suitability, Advertising and Electronic Communications

---

12.31.2005

The Current State of E-mail Retention and Production Requirements in the Financial Services Industry

---

## 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

---

07.22.2021

Carlton Fields Adds Ex-FINRA Enforcement Attorney in D.C.

---

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

---

09.11.2020

Carlton Fields' Thomas F. Morante and Yani R. Contreras Featured in Captive Insurance Times

---

05.05.2020

FINRA's Examination Priorities and Findings for 2020

---

08.01.2019

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

---



# Recognition

- "Stand-Out Lawyers," Thomson Reuters (2024)
- Contributing Author, Column on "Life Insurance and Annuity Developments," contributed to *The Investment Lawyer* (Wolters Kluwer 1994–present)
- Contributing Author, *Handbook on ERISA Litigation* (Aspen 1992) on "ERISA Discrimination Claims and Related Federal Statutory Claims"

# Professional & Community Involvement

- American Bar Association
  - Subcommittee on Securities Activities of Insurance Companies, Business Law Section
- Association of Life Insurance Counsel
- District of Columbia Bar
  - Investment Management Committee
- Insured Retirement Institute
  - Securities Regulatory and Advocacy Committee
  - Broker-Dealer Committee
- Editorial Board of *The Investment Lawyer*
- Faculty Member, ALI-ABA Conference on Life Insurance Company Products
- Faculty Member, IRI Government, Legal, and Regulatory Affairs Conference
- Faculty Member, ACLI Compliance and Legal Sections Annual Meeting
- Catholic Charities of the Diocese of Arlington

# Speaking Engagements

- "The SEC Regulatory Landscape: New Cases, New Rules," 2024 IRI Annual Conference, Nashville, TN (April 3, 2024)
- "FINRA Advertising, Social Media, and Regulatory Developments," ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 3, 2023)
- Integrity Marketing Group LLC Compliance Summit (2023)
- "Advertising Training Seminar," Client Presentation (September 22, 2022)
- "FINRA Regulation: Current Advertising, Social Media, and Regulatory Developments," ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 4-5, 2021)
- "Compliance Insights from Lessons Learned," ACLI Compliance and Legal Sections Annual Meeting (December 9, 2020)

- "FINRA Examination Priorities and Findings for 2020," ABA Third Annual Current Issues in FINRA Arbitration and Enforcement Regional CLE Program, ABA Securities Litigation Committee of the Section of Litigation (February 20, 2020)
- "Protecting Older Investors," IRI ACTION18 Conference, Washington, D.C. (May 9, 2018)
- "Regulatory Update on Key Broker-Dealer Issues," Client Focus Forum, Baltimore, MD (October, 2016).
- "Effective Social Media and Advertising Strategies," IRI Government, Legal & Regulatory Conference (2012)
- "General Counsels with Broker-Dealer Affiliations: Are You the Gatekeeper/Supervisor for Securities Activities?," ACLI Compliance & Legal Sections Annual Meeting (2012)
- "The Securities Status of Fixed Annuities and Other Products in the Aftermath of the Harkin Amendment and the Withdrawal of Rule 151," ALIC Annual Meeting (2011)
- "Advertising Compliance at FINRA and in the States," IRI Government, Legal & Regulatory Conference (2011)
- "Distribution and Advertising Developments," ALI-ABA Conference on Life Insurance Company Products (2010)
- "Variable Insurance Product Advertising Issues," PLI Understanding the Securities Products of Insurance Companies (2005)
- NAVA Compliance and Regulatory Affairs Conference
  - Senior Investors (2008)
  - Suitability (2007)
  - Regulation of Indexed Annuities (2006)
  - ASD Regulatory and Enforcement Update (2005)
  - Managing the Compliance Risks of Offshore Outsourcing (2004)
  - Hot Button Issues for Regulatory Examinations (2003)
  - Developing an Effective Anti-Money Laundering Compliance Program (2002)
  - Optional Federal Chartering for Life Insurance Companies (2001)
  - Developing a Privacy Compliance Program after Gramm-Leach-Bliley (2000)
  - Electronic Commerce in Insurance Product Sales and Distribution (2000)

## Credentials

### Education

- Georgetown University Law Center (J.D., 1987)
  - *Law and Policy in International Business*

### Court Admissions

- U.S. Supreme Court

- University of California, Berkeley (B.S., with honors, 1978)

## Bar Admissions

- District of Columbia
- California