



# Thomas C. Lauerman

OF COUNSEL

WASHINGTON, D.C.

 202.965.8156

 202.965.8104

CONNECT

 [tlauerman@carltonfields.com](mailto:tlauerman@carltonfields.com)

## Overview

Tom Lauerman handles corporate and investment law matters, including public and private offerings of securities and other regulatory matters. He frequently advises financial firms concerning the development, marketing, and operation of mutual fund, fixed and variable annuity, variable life, indexed insurance, investment advisory, and other financial products and services. He counsels clients on disclosure and regulatory issues, and guides them through planning and implementing strategies to achieve SEC compliance for financial products and services that are often new or innovative.

Tom consults and negotiates with the SEC staff on behalf of clients, and handles SEC no-action requests, registration statements, exemptive applications, and other filings. He also negotiates and structures contracts and other documentation in connection with securities offerings, products, and services.

Tom's extensive experience in securities law matters includes IPOs, private placements, mergers, acquisitions, proxy statements, corporate SEC reporting, due diligence, compliance, managing corporate law aspects of securities transactions, and counseling mutual funds and their directors and trustees.

Tom served on the staff of the SEC division that regulates mutual funds, ETFs, life insurance company investment products, and investment advisers. In that capacity, he was one of a small team of attorneys responsible for a congressionally mandated three-volume SEC study and report on the securities activities of commercial banks. He also was the principal author of a major SEC rule proposal dealing with "soft dollar" brokerage practices.

# Experience

- Implementation of SEC summary prospectus reforms for variable insurance products.
- First integration of “wellness” program with universal life insurance policies issued in United States.
- First SEC registration of variable universal life insurance policies with integrated “wellness” program.
- SEC registration of index-linked universal life or annuity products that are considered to be securities.
- Legal opinions on indexed and non-indexed universal life insurance and annuity products not being securities.
- Structuring and documenting private investment fund offerings, including privately issued variable insurance products.
- Evaluation and design of indexed and index-linked insurance products, investment-based long-term care products, investment-based stable value annuities, funding agreements, and other financial products so as not to require SEC registration.
- Applicability of prospectus delivery and other SEC disclosure requirements in the context of Section 403(b) and other retirement plans.
- Illustrations and interactive calculators for life insurance and annuity products.
- Disclosure and regulatory matters for investment funds and advisers seeking to implement investment allocation or rebalancing programs to manage downside investment risk and/or investment volatility, including algorithmic or other formula-based arrangements that automatically reallocate investment assets under predefined market conditions.
- Innovative SEC filings to offer, terminate, or modify “living benefit riders” under variable annuity contracts.

# Areas of Focus

## Practices

- [Financial Services Regulatory](#)
- [Securities Litigation and Enforcement](#)
- [Business Transactions](#)
- [Securities Transactions and Compliance](#)
- [Life, Annuity, and Retirement Litigation](#)

## Industries

- [Securities & Investment Companies](#)
- [Life, Annuity, and Retirement Solutions](#)

# Insights

01.11.2024

Funds Not Caged by SEC Names Rule Amendments: Roaming Room Remains

---

09.28.2023

Mass. High Court Plays Wild Card: Upholds Broad Fiduciary Duty for Broker-Dealers

---

09.28.2023

Tippee Liability If the Tipper Is Not Guilty? The Fluid Boundaries of Insider Trading

---

09.28.2023

Fifth Circuit Breaks From No-Action Pack: Becomes Better Bet for Letter Recipients?

---

05.25.2023

ETF Share Transactions Based on Nonpublic Information: An Illegal Secret Ingredient?

---

05.25.2023

SEC Places Short Order for T+1: But Insurance Products Mostly Off the Menu

---

02.16.2023

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

---

11.03.2022

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

---

09.08.2022

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

---

09.08.2022

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

---

05.11.2022

A Hailstorm for Private Fund Advisers? SEC Clouds the Horizon

---

05.11.2022

Shortened Settlement Cycle Sprouts at SEC (T+1 for T+2)

---

02.15.2022

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

---

01.11.2022

Big Changes Ahead for Private Funds? SEC Chair's Transparent Intent

---

09.16.2021

SEC Deep-Sixes Offering Integration Test: New Rules Replace the Old Five Factors

---

05.05.2021

New Era for Variable Product Fund Substitutions: SEC Removes Obstacles

---

05.05.2021

New "Buffered" VA and VLI Investment Options: Will Compete With Index-Linked Options

---

12.15.2020

Collective Investment Trust Muddle

---

12.15.2020

A New Beginning for Fund Derivative Regulation

---

08.15.2020

SEC Approves Summary Prospectuses, Layered Disclosure for Variable Insurance Contracts

*The Investment Lawyer*

---

07.09.2020

Variable Product Disclosure Reform: Decision Points for Insurers

---

04.13.2020

New Enforcement Powers for NYDFS? More Sanctions and More Defendants

---

04.13.2020

Sprouting: Modernized Variable Product Disclosures: SEC Approves Summary Prospectuses

---

02.06.2020

OCIE Risk Alert Highlights Compliance Program Catch-22

---

02.06.2020

FSOC: "Too Big to Fail" Has Failed

---

10.04.2019

FOIA Competitive Injury Requirement Falls

---

07.11.2019

Unpacking the SEC's Regulation Best Interest Package

---

07.11.2019

Has OMB Reined in the SEC?

---

04.04.2019

New Procedures for Mutual Fund and Insurance Product SEC Filings

---

04.04.2019

NAIC Illustration Regulation Races Index Product Innovation

---

04.04.2019

SEC Open to Modern Communications by Advisers

---

12.18.2018

Parent Company Guarantees of Annuities

---

12.18.2018

Buffer ETFs vs. Index-Linked Annuities

---

10.01.2018  
FINRA Targets Variable Annuity Practices

---

10.01.2018  
Dodd-Frank Rollback Benefits Insurers

---

06.25.2018  
FINRA Moves Toward SEC Anti-Churning Proposal

---

03.31.2018  
NAIC Disclosure Developments

---

03.31.2018  
Investment Adviser Fee Table on the Table

---

12.29.2017  
The Impact of the EU Requirement to 'Unbundle' Research Costs

---

09.26.2017  
Communications With Auditors and Audit Committees May Change

---

06.23.2017  
Special Purpose National Bank Charter for FINTECH Firms

---

06.23.2017  
FINRA Public Offering Proposal Excludes All Insurance Contracts

---

04.10.2017  
Sprouting Activity at the NAIC

---

04.10.2017  
SEC Adopts T+2 Securities Settlement Cycle

---

04.10.2017

SEC Facilitates Product Charge Variations

---

12.22.2016

SEC Watchdog to Watch Watchdog

---

12.22.2016

Broker-Dealers Can Hold Customers' Initial Checks

---

10.13.2016

SEC Curious About Mutual Fund Unicorns

---

10.13.2016

SEC Probes Share Class Recommendations

---

07.26.2016

NAIC Round-up: Selected Recent Developments at the National Association of Insurance Commissioners

---

06.30.2016

FINRA to Assess Member Firms' Culture

---

06.30.2016

Veil Parted on SEC Whistleblower Award

---

04.25.2016

Junk Bond Fund Failure Challenges Industry

---

01.25.2016

SEC Provides Long-Awaited Guidance on Fund Distribution and Sub-Accounting Fees

---

12.23.2015

Feds Fish in Form PF

---

09.28.2015

SEC Reconsiders Exchange-Traded Products

---

09.28.2015

Global Regulators Evolve on Money Manager Systemic Risks

---

06.17.2015

The First Step Toward Revising Life Insurance Illustration Requirements

---

06.15.2015

Still Threatened: Arbitration Clauses in Securities Customer Agreements

---

03.25.2015

FSOC Presses SEC on Money Managers' Systemic Risks

---

12.22.2014

Broker-Dealer Fee Disclosure Under Microscope

---

09.16.2014

Guidance for Investment Advisers Using Proxy Advisory Firms

---

07.08.2014

Mutual Funds Get Congressional Help Against FSOC

---

07.08.2014

New FINRA Supervision Rules May Require Immediate Action

---

03.31.2014

More Due Diligence for Investments in Private Funds

---

03.31.2014

Rule 506: Too Cumbersome for Private Offerings?

---



12.01.2013

Adviser Disaster Plans Don't Hold Water

---

12.01.2013

Advertising Under Rule 506: A Two-Edged Sword

---

09.01.2013

SEC Stirs Money Market Reform Pot

---

09.01.2013

Financial Firms Brace for New Swap Trading Requirements

---

07.01.2013

SEC's Proposed Reforms Impact Insurance Product Money Market Funds

---

06.01.2013

Can Securities Regulators Make Harmony?

---

06.01.2013

Fed Floats Fees for Financial Firms

---

03.06.2013

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

---

03.01.2013

FINRA Debuts New Dispute Resolution Forum

---

03.01.2013

Insurers Seek to Tame a Volatile Environment

---

01.03.2013

Perfect Storm for Money Market Funds

---

12.01.2012

CFPB Eyes Financial Advisors to Seniors

---

12.01.2012

Bumps on the Road to IFRS

---

09.01.2012

FSOC Sheds Little Light on Systemic Risk Determinations

---

09.01.2012

CFTC Rule Changes: A Silver Lining?

---

09.01.2012

Mutual Funds and Insurance Companies Eye “Major Swap Participant” Definition

---

08.06.2012

FINRA Targets Broker-Dealer Conflicts of Interest

---

07.11.2012

Regulators Define Swaps

---

06.01.2012

BDs Must Jump Higher Hurdles for Complex Products

---

06.01.2012

The Potential of Rising Standard for Insurance Product Sales Materials

---

05.09.2012

Agency Positions Unfavorable to Investment Companies

---

05.04.2012

Controversial Investment Adviser SRO Legislation Introduced

---

03.01.2012

Judges Refuse to Rubber Stamp SEC Settlements

---

03.01.2012

SEC Enforcement Evolves

---

02.17.2012

CFTC Expands Regulation of Investment Companies

---

12.01.2011

Uniform Investment Adviser Regulation Proves Elusive

---

09.01.2011

FINRA Officials Can Have Their Cake and Eat It Too

---

09.01.2011

Regulators Juggle Dodd-Frank Swaps Deadlines

---

06.01.2011

Seeds of an SRO for Independent Investment Advisers

---

06.01.2011

Warmed-Over Money Market Fund Credit Rating Proposal

---

03.01.2011

Unclear Whether Customers Could Recover for Breach of New Uniform Fiduciary Standard

---

03.01.2011

SEC Pays Paul, Robs Peter

---

03.01.2011

Studies Fail to Clarify Regulatory Future for Investment Advisers and Broker-Dealers

---

12.01.2010

Mandatory Industry Arbitrators Slated for Extinction

---

09.01.2010

Dodd-Frank Boosts State Securities Regulators

---

09.01.2010

Dodd-Frank “Dis-Accredits” Investors

---

12.01.2009

Whistleblowers May Rule

---

09.01.2009

Broker-Dealers Eye Proposed Consumer Agency

---

12.01.2008

A Regulatory Mulligan for the 21st Century

---

12.01.2008

Continued Consumerist Pressure on Arbitration Practices

---

09.01.2008

New Loan Settlement Products Emerging

---

08.31.2008

Deadline Approaches Under New SEC Rule 22c-2

---

12.01.2007

FINRA Moves with Respect to Seniors and Near Seniors

---

09.01.2007

SEC States Views on Fee-Based Brokerage Accounts

---

09.01.2007

NASD/NYSE Combination Continues to Percolate

---

06.01.2007

Life Settlement Concerns for Seniors

---

03.01.2007

"Networking" Arrangements in Jeopardy

---

07.31.2006

New SEC Requirements Should Prompt Insurer Talks with Underlying Funds

---

06.01.2006

Deadline Approaches Under 1940 Act Rule 22c-2

---

## Professional & Community Involvement

- American Bar Association
  - Business Law Section
  - Committee on Securities Regulation

## Speaking Engagements

- "Federal Securities Law Update," Client Focus Forum, New York, NY (February 2017)
- "Issues in Marketing Index Universal Life Insurance," Client Focus Forum, Baltimore, MD (October 2016)
- "Federal Regulatory Update," Client Focus Forum, Boston, MA (October 2015)
- "Regulatory Update on Key Broker-Dealer Issues," Client Focus Forum, Boston, MA (October 2015)
- "SEC Impact on the Design of Multi-Life Products," Conference on Product Development, Marketing, and Administration Strategies for Multi-Life Insurance, Insurance Division of the Institute for International Research (1993)

## Credentials

## Education

- University of Virginia School of Law (J.D., 1973)
- Yale University (B.A., cum laude, 1970)

## Bar Admissions

- District of Columbia
- Georgia
- New York