



Ann Began Furman

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Overview

Ann Furman has more than 30 years of experience representing broker-dealers, investment advisers, investment companies, insurance companies, and transfer agents in complex regulatory matters arising under the federal and state securities laws, FINRA Rules, and state insurance laws.

Ann regularly advises broker-dealers and distributors of mutual funds, variable insurance products, and other securities on regulatory and compliance issues, including supervision, compensation arrangements, suitability, advertising and marketing, books and records, net capital, and new member application (NMA) and continuing member application (CMA) filings with FINRA. She has extensive experience advising financial services clients on new variable insurance product and mutual fund design, and related issues including registration, disclosure, applications for exemptions, requests for no-action, and status questions under the federal securities laws. Ann also has counseled clients on the impact of the Department of Labor's fiduciary rule and related exemptions with regard to insurance products used to fund retirement plans and individual retirement accounts.

Ann represents clients in internal investigations, regulatory compliance inspections and examinations, and regulatory enforcement matters. She served as an SEC-approved independent compliance consultant retained as part of the resolution of an SEC enforcement action.

All Insights

07.11.2019 DC Circuit: Willful Means Intentional Under the Advisers Act – Negligent Conduct Cannot Be Willful Conduct

07.11.2019 Unpacking the SEC's Regulation Best Interest Package

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
06.23.2013	Will Your Social Media Policies and Procedures Withstand Regulatory Scrutiny?
04.29.2013	SEC Staff Clarifies Status of Insurance Networking Arrangements
04.21.2013	CFPB Issues Report on the Use of Senior Designations and Recommendations for Regulation
04.04.2013	Iowa Leads the Way Issuing Guidance on Annuity Illustrations

03.05.2013	SEC Seeks Cost/Benefit Data Relating to Standards of Conduct for Broker-Dealers and Investment Advisers
01.08.2013	Draft Product Review and Recommendations Exposed for Comment
12.20.2012	Holiday "Gift" from the NAIC Separate Account Risk Working Group
08.05.2012	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
07.10.2012	Regulators Define Swaps
05.04.2012	Controversial Investment Adviser SRO Legislation Introduced
01.04.2012	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

Recognition

- 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

- Association of Life Insurance Counsel
- American Bar Association
 - Subcommittee on Securities Activities of Insurance Companies, Business Law Section
- District of Columbia Bar
 - Investment Management Committee
- Insured Retirement Institute
 - Securities Regulatory and Advocacy Committee

- Broker-Dealer Committee
- Faculty Member, ALI-ABA Conference on Life Insurance Regulatory Product
- 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
 - Special Gifts Committee

Speaking Engagements

- "Protecting Older Investors," IRI ACTION18 Conference, Washington (May 9, 2018).
- "Regulatory Update on Key Broker-Dealer Issues," Client Focus Forum, Baltimore (October, 2016).
- "Effective Social Media and Advertising Strategies," IRI Government, Legal and Regulatory Conference (2012).
- "General Counsels with Broker-Dealer Affiliations: Are You the Gatekeeper/Supervisor for Securities Activities?" ACLI Compliance and 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," Association of Life Insurance Counsel Annual Meeting (2011).
- "Advertising Compliance at FINRA and in the States," IRI Government, Legal and Regulatory Conference (2011).
- "Distribution and Advertising Developments," ALI-ABA Conference on Life Insurance Company Products (2010).
- "Variable Insurance Product Advertising Issues," Practising Law Institute (PLI) Conference on 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

COURT ADMISSIONS

- Georgetown University Law Center (J.D., 1987)
 - *Law and Policy in International Business*
- University of California, Berkeley (B.S., with honors, 1978)
- United States Supreme Court

BAR ADMISSIONS

- District of Columbia
- California

Areas of Focus

PRACTICES

- Business Transactions
- Financial Services Regulatory
- Life, Annuity, and Retirement Solutions
- Securities Transactions and Compliance

INDUSTRIES

- Securities & Investment Companies