



# Thomas C. Lauerman

OF COUNSEL

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CONNECT

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## 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 indexed universal life or annuity products 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 insurance products, investment-based long-term care products, investment-based stable value annuities, 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.
- ETF and ETF adviser startup matters.
- Innovative SEC filings to offer, terminate, or modify "living benefit riders" under variable annuity contracts.

## All Insights

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 "Buffered" VA and VLI Investment Options: Will Compete With Index-Linked Options
05.05.2021	New Era for Variable Product Fund Substitutions: SEC Removes Obstacles
12.15.2020	A New Beginning for Fund Derivative Regulation
12.15.2020	Collective Investment Trust Muddle
08.15.2020	SEC Approves Summary Prospectuses, Layered Disclosure for Variable Insurance Contracts <i>The Investment Lawyer</i>
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	FSOC: "Too Big to Fail" Has Failed
02.06.2020	OCIE Risk Alert Highlights Compliance Program Catch-22
10.04.2019	FOIA Competitive Injury Requirement Falls
07.11.2019	Has OMB Reined in the SEC?
07.11.2019	Unpacking the SEC's Regulation Best Interest Package

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	Dodd-Frank Rollback Benefits Insurers
10.01.2018	FINRA Targets Variable Annuity Practices
06.25.2018	FINRA Moves Toward SEC Anti-Churning Proposal
03.31.2018	Investment Adviser Fee Table on the Table
03.31.2018	NAIC Disclosure Developments
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	FINRA Public Offering Proposal Excludes All Insurance Contracts
06.23.2017	Special Purpose National Bank Charter for FINTECH Firms
04.10.2017	SEC Adopts T+2 Securities Settlement Cycle
04.10.2017	SEC Facilitates Product Charge Variations
04.10.2017	Sprouting Activity at the NAIC
12.22.2016	Broker-Dealers Can Hold Customers' Initial Checks
12.22.2016	SEC Watchdog to Watch Watchdog
10.13.2016	SEC Curious About Mutual Fund Unicorns
10.13.2016	SEC Probes Share Class Recommendations

07.25.2016	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
01.24.2016	SEC Provides Long-Awaited Guidance on Fund Distribution and Sub-Accounting Fees
12.23.2015	Feds Fish in Form PF
09.28.2015	Global Regulators Evolve on Money Manager Systemic Risks
09.28.2015	SEC Reconsiders Exchange-Traded Products
06.16.2015	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	Advertising Under Rule 506: A Two-Edged Sword
12.01.2013	Adviser Disaster Plans Don't Hold Water
09.01.2013	Financial Firms Brace for New Swap Trading Requirements
09.01.2013	SEC Stirs Money Market Reform Pot

06.30.2013	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
03.05.2013	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	Bumps on the Road to IFRS
12.01.2012	CFPB Eyes Financial Advisors to Seniors
09.01.2012	CFTC Rule Changes: A Silver Lining?
09.01.2012	FSOC Sheds Little Light on Systemic Risk Determinations
09.01.2012	Mutual Funds and Insurance Companies Eye "Major Swap Participant" Definition
08.05.2012	FINRA Targets Broker-Dealer Conflicts of Interest
07.10.2012	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
02.16.2012	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	SEC Pays Paul, Robs Peter
03.01.2011	Studies Fail to Clarify Regulatory Future for Investment Advisers and Broker-Dealers
03.01.2011	Unclear Whether Customers Could Recover for Breach of New Uniform Fiduciary Standard
12.01.2010	Mandatory Industry Arbitrators Slated for Extinction
09.01.2010	Dodd-Frank "Dis-Accredits" Investors
09.01.2010	Dodd-Frank Boosts State Securities Regulators
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	NASD/NYSE Combination Continues to Percolate
09.01.2007	SEC States Views on Fee-Based Brokerage Accounts
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

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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

## Areas of Focus

### PRACTICES

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

### INDUSTRIES

- Securities & Investment Companies

- Securities Transactions and Compliance