



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

- 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 insurance policies considered to be securities.
- Opined on indexed universal life insurance policies not considered to be securities.
- Structured and documented private investment fund offerings.
- Numerous projects to evaluate and design 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.
- Illustrations and interactive calculators for life insurance and annuity products.
- Numerous disclosure and regulatory matters for investment funds and advisers seeking to implement investment allocation or rebalancing programs designed 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.
- Interpretation and application of "pay to play" regulations, SEC municipal adviser registration requirements, and final regulations under the Volcker Rule.

All Insights

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
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09.01.2010	Dodd-Frank Boosts State Securities Regulators
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12.01.2009	Whistleblowers May Rule
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09.01.2009	Broker-Dealers Eye Proposed Consumer Agency
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12.01.2008	A Regulatory Mulligan for the 21st Century
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12.01.2008	Continued Consumerist Pressure on Arbitration Practices
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09.01.2008	New Loan Settlement Products Emerging
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08.31.2008	Deadline Approaches Under New SEC Rule 22c-2
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12.01.2007	FINRA Moves with Respect to Seniors and Near Seniors
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09.01.2007	NASD/NYSE Combination Continues to Percolate
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09.01.2007	SEC States Views on Fee-Based Brokerage Accounts
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06.01.2007	Life Settlement Concerns for Seniors
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03.01.2007	"Networking" Arrangements in Jeopardy
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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
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Professional & Community Involvement

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

Speaking Engagements

- "Federal Securities Law Update," Client Focus Forum, New York (February 2017).
- "Issues in Marketing Index Universal Life Insurance," Client Focus Forum, Baltimore (October 2016).
- "Federal Regulatory Update," Client Focus Forum, Boston (October 2015).

- "Regulatory Update on Key Broker Dealer Issues," Client Focus Forum, Boston (October 2015).
- "SEC Impact on the Design of Multi-Life Products," Conference on Product Development, Marketing and Administration Strategies for Multi-Life Insurance, sponsored by the 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
- Securities Transactions and Compliance

INDUSTRIES

- Insurance
- Securities & Investment Companies