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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

05.09.2024

SEC Seriously Limits Dealer/Trader Distinction: Betting Window Open Re Federal Court Veto

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

The Investment Lawyer

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

The Investment Lawyer

09.16.2021

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

06.10.2021

Regulatory Monitor: Life Insurance and Annuity Developments

The Investment Lawyer

04.01.2021

Regulatory Monitor - Life Insurance and Annuity Developments

The Investment Lawyer

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

The Investment Lawyer

05.05.2020

FINRA's Examination Priorities and Findings for 2020

American Bar Association

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