



Insurance Funds

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## Overview

Stradley Ronon's attorneys have extensive experience representing clients on matters impacting their insurance-dedicated funds, including on their design, marketing, sale and regulation.

Working collaboratively with attorneys from our firm's other core practice areas, we provide full-service coverage regarding investment adviser, tax, and ERISA regulation, as well as other issues that may impact insurance fund arrangements. Our insurance funds practice attorneys analyze and advise on the many federal and state securities laws regulating financial services firms and their insurance-dedicated funds, and provide guidance on compliance. We are particularly adept at advising on unique strategies in the variable insurance fund space. Additionally, our attorneys have been instrumental in identifying and helping our clients attain exclusions from various provisions of the Securities Act of 1933, the Investment Advisers Act of 1940, the Investment Company Act of 1940 and the Commodity Exchange Act. We have also assisted clients in identifying and obtaining novel and routine relief from regulation through the exemptive application or no-action letter process.

## Your Issues & Our Solutions

From evaluating a client's strategies on forming or negotiating the sale of an insurance-dedicated fund to assisting with transactions with insurance companies and their affiliates, we work with our clients at each stage of a fund's life cycle. We assist clients by:

- Recommending and advising on product design, marketing, licensing and protection strategies.

- Identifying potential issues affecting clients' products or processes including concerns of the SEC's Division of Investment Management.
- Preparing exemptive applications and no-action letters, and shepherding them through regulatory channels.
- Advising on potential issues and addressing concerns raised by the SEC's Office of Compliance and Inspections, as well as the Risk and Examinations Office's analytical activities.
- Addressing complex tax issues arising in product design, and also formation and operation of insurance dedicated-funds.
- Counseling on ERISA compliance.
- Advising on specialized agreements such as participation agreements.
- Addressing Securities Exchange Act of 1934 issues, including principal underwriter concerns.
- Advising on sales practices and other marketing activities regulated by the SEC and FINRA.
- Offering guidance on distribution channel issues and agreements with insurance companies and insurance underwriters.
- Advising on and preparing documentation for fund adoptions.
- Addressing U.S. Commodity Futures Trading Commission issues.
- Developing Rule 38a-1 compliance programs for insurance-dedicated funds.
- Counseling on compliance with anti-money laundering and Office of Foreign Assets Control regulations.
- Advising on and obtaining intellectual property protection for novel processes and features.
- Representing clients in SEC or other enforcement actions.

Stradley Ronon actively assists clients in responding to the changing investment environment and its impact on insurance-dedicated fund designs and regulation, including sweeping SEC initiatives. We have worked with insurance company and underlying fund clients, chief compliance officers and underlying fund boards to address crucial issues as they arise, including:

- Drafting, revising, implementing and testing compliance policies and procedures adopted under the SEC rules.
- Counseling on routine and novel disclosure issues.
- Counseling on tailored risk management processes.

## Contact

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## About Stradley Ronon

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

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