

This is your Release #11 (June 2018)

Variable Annuities & Variable Life Insurance Regulation

Second Edition

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At a time when the SEC, FINRA, and state authorities are putting increasing regulatory pressure on the securities industry, *Variable Annuities & Variable Life Insurance Regulation, Second Edition* is an indispensable resource for every individual and firm affected by these new and continually evolving mandates. Highlights of Release #11 include:

- **Chapter 7, The Funding Vehicle.** New discussion of Rule 22e-4, pursuant to which the SEC requires any registered open-end management investment company, other than a money market fund (but including underlying funds), to establish a liquidity risk management program. See section 7:9.
- **Chapter 18, The Standard of Care Applying to the Sale of Annuity Products.** New coverage of the actions by the National Association of Insurance Commissioners and the New York Department of Financial Services to impose a best interest obligation with respect to the sale of annuity products. See section 18:2.
- **Chapter 19, Advertising.** Discussion updated to include the May 2018 FINRA-issued interpretive letter that provides guidance on the use of Related Performance Information in variable contracts communications to institutional investors. See section 19:5.1[A][2][b][i].

To aid in your research, the **Table of Authorities** and **Index** have been updated to incorporate the latest developments and regulatory changes.

Thank you for purchasing *Variable Annuities & Variable Life Insurance Regulation*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

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