

*This is your Release #20 (November 2022)*

# **Financial Product Fundamentals**

## ***Law • Business • Compliance***

### ***Second Edition***

**Edited by Clifford E. Kirsch**

*Eversheds Sutherland (US) LLP, New York City*

To provide attorneys, compliance personnel, and business professionals with legal, regulatory, and procedural guidance regarding the various financial products, Clifford E. Kirsch has edited *Financial Product Fundamentals*, which compiles his expertise as a noted practitioner in the areas of securities regulation and compliance, together with valuable contributions from other distinguished authorities in these practice areas. Highlights of Release #20 include:

**Chapter 8, Unit Investment Trusts.** New discussion that UITs must still comply with each state's blue sky requirements prior to offering the sale of units in that state (see section 8:6.4).

**Chapter 20, An Introduction to Variable Insurance Products.** Provides an overview of the summary prospectus rulemaking adopted by the SEC in March 2020 (see section 20:5.1).

**Chapter 21, Organization of Private Investment Funds: Basic Structural and Legal Issues.** Updated discussions cover changes to Rule 506 (see section 21:5.1); and reviews the Citizen VC, Inc. no-action letter (see section 21:8).

**Chapter 22, Real Estate Mortgage Investment Conduits (REMICs).** New discussions cover REMIC tax administration, which includes filing income tax returns, filing information returns, providing information statements, and representing the REMIC before the IRS and courts (see section 22:7.5). New **Appendix 22C, Significant Developments**, traces important developments in the REMICs space.

**Chapter 24, Exchange-Traded Notes and Similar Structured Notes.** Extensively updated chapter provides an overview of ETNs; describes the threshold legal issues; summarizes the registration, disclosure, and listing requirements; highlights the issues that arise when creating, selling, and investing in these products; and discusses additional

*(continued on reverse)*

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issues with respect to other types of structured notes that are similar to ETNs but not listed or traded on a securities exchange.

**Chapter 32, ESG-Themed Investment Funds.** New discussions cover the SEC's proposed rulemaking titled the Enhancement and Standardization of Climate-Related Disclosures for Investors (see section 32:3.2[B][1]); and the DOL's proposed rule regarding fiduciary duties with respect to ESG under ERISA (see section 32:3.1[A]).

To aid in your research, the **Table of Authorities** and **Index** have also been updated.

Thank you for purchasing *Financial Product Fundamentals*. 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.

## FILING INSTRUCTIONS

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