

BAKER DONELSON

Comparison of SEC Regulatory and Examination Priorities 2013 – 2018*

<i>Practices/Areas/Products of Heightened Interest:</i>	2018	2017	2016	2015	2014	2013
Protect Retail Investors Saving for Retirement	X	X	X	X	X	
Exchange-Traded Funds (ETFs)	X	X	X			
Regulation Systems Compliance & Integrity (SCI)	X	X	X			X
Anti-Money Laundering (AML)	X	X	X	X	X	X
Clearing Agencies	X	X	X	X	X	
Never-Before Examined Investment Advisers/Companies	X	X	X	X	X	
Transfer Agents	X	X	X	X	X	X
Municipal Advisors and Underwriters	X	X	X	X		
Cybersecurity	X	X	X	X		
SRO Monitoring	X	X			X	X
Wrap Fee Programs	X	X			X	
Electronic Investment Advice	X	X				
Senior Investors and Retirement Accounts and Products	X	X				
Mutual Funds	X					
Fixed Income Order Execution	X					
Cryptocurrency, ICOs, Secondary Market Trading, and Blockchain	X					
National Securities Exchanges	X					
Disclosure of Costs of Investing	X					
ReTIRE		X	X			
Variable Annuities		X	X			
Branch Offices		X	X	X		
Recidivist Reps and their Employees		X	X	X		
Private Fund Advisers		X	X			
Public Pension Advisers		X	X			
Microcap Fraud		X	X	X		X
Compliance with Exemptive Orders/Pay to Play Rule		X				X
Share Class Selection		X				
Multi-Branch Advisors		X				
Exchange Exams		X			X	
Money Market Funds		X			X	X
Suitability		X		X	X	
Sales Practices/Fraud		X		X	X	X
Conflicts of Interest Inherent in Certain IA Models		X			X	X
Excessive Trading			X	X	X	X
Product Promotion			X			
Liquidity Controls			X			
Private Placements			X			
Fee Selection and Reverse Churning			X	X		
"Alternative" Investment Companies				X	X	X
Fixed Income Investment Companies				X	X	
Potential Equity Order Routing Conflicts				X		
Proxy Services				X		
Fees and Expenses in Private Equity				X		
Large Firm Monitoring				X		
Supervision					X	X

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Market Access Rule					X	X
Corporate Governance, Conflicts of Interest, Manage Risk					X	X
Technology					X	X
Dual Registrants					X	X
Marketing/Performance					X	X
Payments for Distribution					X	X
New Registrants					X	X
Financial Responsibility					X	
Direct Registration System					X	
Business Continuity and Disaster Recovery Plans					X	
Section 31 Fee Exams					X	
New Laws and Regulation					X	
Securities Lending Arrangements					X	
Internal Controls					X	
Safety of Assets and Custody					X	
Presence Exams					X	
Fraud Detection and Prevention					X	
Fixed Income Markets					X	
Quantitative Trading Models					X	
Capital						X
Fund Governance						X
NEP-Wide Initiatives						X
Proprietary Trading						X
Dodd-Frank Act Mandates/Monitoring						X
Informing Policy and Process						X
JOBS Act						X
Outsourcing						X
Hybrid Securities						X
Third-Party Administration						X
Ongoing Risks						X
Dual Registrants						X
Older Type Assessments						X

*The Annual FINRA Priorities Letters are available by clicking on each year.