

Comparison of FINRA Regulatory and Examination Priorities 2007 - 2013*							
	2013	2012	2011	2010	2009	2008	2007
<i>Products of Heightened Interest:</i>							
Complex Products	X						
Development Companies (BDCs)	X						
Leveraged Loan Products	X						
Closed-End Funds	X						
Commercial Mortgaged-Backed Securities (CMBS)	X						
Municipal Securities	X	X	X	X			
Securities Offered Through Private Placement & Private-Self Offerings	X	X	X	X			
Exchange-Traded Products (Including Complex Products, Funds, and Notes)	X	X	X				
Unregistered Securities Acquired in Secondary Markets (Including Resales of Restricted Securities)		X			X		
Trading in Non-Public Securities			X				
Residential Mortgage-Backed Securities		X					
High-Yield Investments	X		X				
Non-Traded REITs	X	X					
Non-Conventional and Alternative Investments			X		X		
Variable Annuities	X	X		X	X	X	
Structured Products	X	X					
Church Bonds		X					
Promissory Notes		X					
Life Settlements		X		X			
Microcap Fraud	X	X					
Reverse Mergers		X					
New Products (Including Principal Protected Notes (PPNs))				X		X	
Sales of Equity Securities					X		
Cash Alternatives					X		
<i>Practices of Heightened Interest:</i>	2013	2012	2011	2010	2009	2008	2007
Automated Investment Advice	X						
Insider Trading	X						
Financial and Operational Priorities	X						
High-Frequency Trading	X	X	X				
Guarantees and Contingencies	X						
Algorithmic Trading	X		X	X			
Alternative Trading Systems (ATS)	X						
Options Origin Codes	X						
Large Option Position Reporting (LOPR)	X						
Anti-Money Laundering	X			X	X	X	X
Sponsored Access			X	X			
Direct Market Access		X	X	X			
Trading Pauses			X				

Information Barriers		X	X		X	X	
Social Media and Electronic Communications		X	X				
Margin-Lending and Custody of Assets Collateralizing Margin Loans	X	X	X	X			
Leverage and Liquidity	X	X	X	X	X		
Inaccurate Books and Records		X					
Consolidated Account Reports			X				
Accounting and Spreadsheet Controls				X			
Data Integrity	X						X
Expense Sharing Arrangements/Withdrawal of Capital		X					
Hiring and Compensation Practices			X	X			
Conflicts of Interest in the Sale and Marketing of Complex Products		X					
Outside Business Activities & Private Securities Transactions		X	X				
Intercompany Transactions/Affiliate Relationships and Activities			X				
Information Technology and Cyber Security (including Protection of Customer Information)	X	X		X	X	X	X
Outsourcing		X		X	X		
Branch Office Inspections	X	X		X			
Pricing of Illiquid, Hard-to-Value Securities		X					
Controls Involving Fixed Income Securities (Including Fair Pricing, Best Execution Obligations and Research)	X	X		X			X
Net Capital		X					
Inventory Control and Collateral Valuation				X	X	X	
Protection of Customer Funds and Securities		X			X		
Supervision of Transmittals and Withdrawals of Customer Assets				X			
Order Audit Trail System (OATS)		X		X	X	X	X
Integrity of Supervision and Internal Controls		X			X	X	
Fees		X					
Foreign Finders		X					
Proposed Rule Requiring Supplemental Focus Information		X					
Rogue Trading		X					
Market Maker Obligations		X					
Coding Cases		X					
Oversight of the Creation and Redemption Process for Exchange-Traded Products		X					
Supervisory Systems and Internal Controls Involving the Special Rules for Municipal Securities		X					
Fraud Detection			X	X			
Short Sales and Regulation SHO			X	X			
Fraudulent Activity Associated with Customer Accounts			X				
Vulnerable Customers			X				
Master/Sub-Account Relationships			X				
Circulation of Rumors				X	X		
Merged or Acquired Firms				X			
New FINRA Financial and Operational Rules				X			
Cross-Market Surveillance				X			
Pandemic Preparedness/Business Continuity Planning				X			X

Day-Trading Margin				X			
Fully Paid Lending Programs				X	X		
Market Regulation Options Examination Program				X			
Senior Investors					X	X	
Bank Sweep Programs					X	X	
Trade and Transaction Reporting					X	X	
Foreign Corrupt Practices Act					X		
Excess SIPC Protection					X		
Counter-Party Credit Risk					X		
Intercompany Reconciliations					X		
Suspense Account Reconciliations					X		
Order Entry Controls					X		
Marking the Close					X		
Regulation NMS						X	X
Fee-Based Accounts						X	
Agency Lending Disclosures						X	
Short Interest Reporting						X	
NASD Report Center							X
Electronic Filing Requirements							X
Hedge Funds							X
TRACE Reporting							X
Gifts and Gratuities							X

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