

Comparison of FINRA Regulatory and Examination Priorities 2007 - 2012*						
	2012	2011	2010	2009	2008	2007
<i>Products of Heightened Interest:</i>						
Municipal Securities	X	X	X			
Securities Offered Through Private Placement & Private-Self Offerings	X	X	X			
Exchange-Traded Products (Including Complex Products, Funds, and Notes)	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				
Non-Traded REITs	X					
Non-Conventional and Alternative Investments		X		X		
Variable Annuities	X		X	X	X	
Structured Products	X					
Church Bonds	X					
Promissory Notes	X					
Life Settlements	X		X			
Microcap Fraud	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>						
	2012	2011	2010	2009	2008	2007
High-Frequency Trading	X	X				
Algorithms		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			
Leverage and Liquidity	X	X	X	X		
Inaccurate Books and Records	X					
Consolidated Account Reports		X				
Accounting and Spreadsheet Controls			X			
Data Integrity						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 and 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
Outsourcing	X		X	X		
Branch Office Inspections	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
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		
Anti-Money Laundering			X	X	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		
Counterparty 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 can be accessed by clicking on each year in the chart above.