

Comparison of FINRA Regulatory and Examination Priorities 2007 - 2016*

<i>Products of Heightened Interest:</i>	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
529 College Savings Plan	X									
Alternative Mutual Funds		X								
Baby Bonds			X							
Cash Alternatives								X		
Church Bonds					X					
Closed-End Funds				X						
Commercial Mortgaged-Backed Securities (CMBS)				X						
Complex Products			X	X						
Development Companies (BDCs)				X						
Emerging Market Debt			X							
Exchange-Traded Products (Including Complex Products, Funds and Notes)		X		X	X	X				
Firm Culture	X	X								
Floating-Rate Bank Loan Funds		X								
Frontier Funds			X							
High-Yield Investments				X		X				
Individual Retirement Account (IRA) Rollovers		X								
Initial Public Offerings (IPOs)	X		X							
Interest Rate Sensitive Securities		X	X							
Leveraged Loan Products				X						
Life Settlements					X		X			
Long Duration Bond ETFs	X		X							
Long Duration Bond Funds			X							
Long Duration Corporates (Particularly Zero Coupon or Bullet Bonds)			X							
Microcap Fraud	X		X	X	X					
Minimum Denomination Bonds		X								
Municipal Securities		X	X	X	X	X	X			
New Products (Including Principal Protected Notes (PPNs))							X		X	
Non-Conventional and Alternative Investments						X		X		
Non-Traded REITs	X	X	X	X	X					
Promissory Notes					X					
Residential Mortgage-Backed Securities			X		X					
Reverse Mergers					X					
Sales of Equity Securities								X		
Securities Offered Through Private Placement and Private-Self Offerings			X	X	X	X	X			
Securities-Backed Lines of Credit		X								
Structured Products		X		X	X					
Trading in Non-Public Securities						X				
Unregistered Securities Acquired in Secondary Markets (Including Resales of Restricted Securities)					X			X		
Variable Annuities		X		X	X		X	X	X	
<i>Practices/Areas of Heightened Interest:</i>	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Abusive Algorithms		X								
Accounting and Spreadsheet Controls							X			
Agency Lending Disclosures									X	
Algorithmic Trading			X	X		X	X			
Alternative Trading Systems (ATS)				X						
Anti-Money Laundering (AML)	X	X	X	X			X	X	X	X
Auditor Independence			X							
Automated Investment Advice				X						
Bank Sweep Programs								X	X	

Best Execution of Equities, Options and Fixed Income Securities			X							
Branch Office Inspections				X	X		X			
Circulation of Rumors							X	X		
Client Onboarding	X									
Coding Cases					X					
Conflicts of Interest	X	X	X							
Conflicts of Interest in the Sale and Marketing of Complex Products					X					
Consolidated Account Reports						X				
Controls Involving Fixed Income Securities (Including Fair Pricing, Best Execution Obligations and Research)				X	X		X			X
Counter-Party Credit Risk								X		
Cross-Market Surveillance	X	X					X			
Crowdfunding Portals			X							
Data Integrity				X						X
Day-Trading Margin							X			
Direct Market Access	X	X			X	X	X			
Due Diligence and Suitability of Private Placements		X	X							
Electronic Filing Requirements										X
Excess SIPC Protection								X		
Excessive Charges in New Bond Sales to Customers	X									
Expense Sharing Arrangements/Withdrawal of Capital					X					
Fee-Based Accounts									X	
Fees					X					
Financial and Operational Priorities				X						
Fixed Income Prime Brokerage	X									
Foreign Corrupt Practices Act								X		
Foreign Finders					X					
Fraud Detection						X	X			
Fraudulent Activity Associated with Customer Accounts						X				
Fully Paid Lending Programs							X	X		
General Solicitation and Advertising of Private Placements	X		X							
Gifts and Gratuities										X
Guarantees and Contingencies				X						
Hedge Funds										X
High-Frequency Trading		X	X	X	X	X				
Hiring and Compensation Practices						X	X			
Inaccurate Books and Records					X					
Information Barriers					X	X		X	X	
Information Technology, Data Quality and Governance, and Cyber Security (including Protection of Customer Information)	X	X	X	X	X		X	X	X	X
Initial Public Offering Market			X							
Insider Trading			X	X						
Integrity of Supervision and Internal Controls		X			X			X	X	
Intercompany Reconciliations								X		
Intercompany Transactions/Affiliate Relationships and Activities						X				
Internal Audit	X									
Inventory Control and Collateral Valuation							X	X	X	
Large Option Position Reporting (LOPR)				X						
Leverage and Liquidity (Funding and Liquidity Risk)	X	X	X	X	X	X	X	X		
Margin-Lending and Custody of Assets Collateralizing Margin Loans				X	X	X	X			
Market Maker Net Capital Exemptions	X									
Market Maker Obligations					X					
Market Regulation Options Examination Program							X			
Marking the Close								X		
Master/Sub-Account Relationships						X				

Merged or Acquired Firms							X			
Municipal Advisors		X	X							
NASD Report Center										X
Net Capital			X		X					
New FINRA Financial and Operational Rules							X			
Options Origin Codes				X						
Order Audit Trail System (OATS) (Audit Trail Integrity)	X	X	X		X		X	X	X	X
Order Entry Controls								X		
Order Routing Practices, Best Execution and Disclosure		X								
Outside Business Activities and Private Securities Transactions	X				X	X				
Outsourcing	X	X			X		X	X		
Oversight of the Creation and Redemption Process for Exchange-Traded Products					X					
Pandemic Preparedness/Business Continuity Planning							X			X
Pricing of Illiquid, Hard-to-Value Securities					X					
Product and service offerings		X								
Proposed Rule Requiring Supplemental Focus Information					X					
Protection of Customer Funds and Securities					X			X		
Putting customer interests first		X								
Qualified Plan Rollovers			X							
Recidivist Brokers		X	X							
Regulation NMS									X	X
Risk Control Documentation and Assessment			X							
Rogue Trading					X					
Sales Charge Discounts and Waivers	X	X								
Sales to Customers Involving FDIC-insured products		X								
Senior Investors		X	X					X	X	
Short Interest Reporting									X	
Short Sales and Regulation SHO	X					X	X			
Social Media and Electronic Communications					X	X				
Sponsored Access						X	X			
Suitability	X		X							
Supervision of Transmittals and Withdrawals of Customer Assets		X					X			
Supervision Rules		X								
Supervisory Systems and Internal Controls Involving the Special Rules for Municipal Securities					X					
Suspense Account Reconciliations								X		
Suspicious Activity Monitoring	X									
TRACE Reporting										X
Trade and Transaction Reporting								X	X	
Trading Pauses						X				
Transmittal of Customer Funds	X									
Vendor Display Rule	X									
Vulnerable Customers	X					X				

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