

Comparison of SEC Regulatory and Examination Priorities 2013-2016*

<i>Practices/Areas/Products of Heightened Interest:</i>	2016	2015	2014	2013
"Alternative" Investment Companies		X	X	X
Anti-Money Laundering (AML)	X	X	X	X
Branch Offices	X	X		
Business Continuity and Disaster Recovery Plans			X	
Capital				X
Clearing Agencies	X	X	X	
Compliance with Exemptive Orders/Pay to Play Rule				X
Conflicts of Interest Inherent in Certain IA Models			X	X
Corporate Governance, Conflicts of Interest, Manage Risk			X	X
Cybersecurity	X	X		
Direct Registration System			X	
Dodd-Frank Act Mandates/Monitoring				X
Dual Registrants			X	X
Duel Registrants				X
Excessive Trading	X	X	X	X
Exchange Exams			X	
Exchange-Traded Funds (ETFs)	X			
Fee Selection and Reverse Churning	X	X		
Fees and Expenses in Private Equity		X		
Financial Responsibility			X	
Fixed Income Investment Companies		X	X	
Fixed Income Markets			X	
Fraud Detection and Prevention			X	
Fund Governance				X
Hybrid Securities				X
Informing Policy and Process				X
Internal Controls			X	
JOBS Act				X
Large Firm Monitoring		X		
Liquidity Controls	X			
Market Access Rule			X	X
Marketing/Performance			X	X
Microcap Fraud	X	X		X
Money Market Funds			X	X
Municipal Advisors	X	X		
NEP-Wide Initiatives				X
Never-Before Examined Investment Advisers/Companies	X	X	X	
New Laws and Regulation			X	
New Registrants			X	X
Older Type Assessments				X
Ongoing Risks				X
Outsourcing				X

Oversight of FINRA			X	X
Payments for Distribution			X	X
Potential Equity Order Routing Conflicts		X		
Presence Exams			X	
Private Fund Advisers	X			
Private Placements	X			
Product Promotion	X			
Proprietary Trading				X
Protect Retail Investors Saving for Retirement	X	X	X	
Proxy Services		X		
Public Pension Advisers	X			
Quantitative Trading Models			X	
Recidivist Reps and their Employees	X	X		
Regulation Systems Compliance & Integrity (SCI)	X			X
ReTIRE	X			
Safety of Assets and Custody			X	
Sales Practices/Fraud		X	X	X
Section 31 Fee Exams			X	
Securities Lending Arrangements			X	
SRO Monitoring				X
Suitability		X	X	
Supervision			X	X
Technology			X	X
Third Party Administration				X
Transfer Agents	X	X	X	X
Variable Annuities	X			
Wrap Fee Programs			X	

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