

BAKER DONELSON

Comparison of SEC Regulatory and Examination Priorities 2013-2017*

<i>Practices/Areas/Products of Heightened Interest:</i>	2017	2016	2015	2014	2013
Protect Retail Investors Saving for Retirement	X	X	X	X	
Fee Selection and Reverse Churning		X	X		
Variable Annuities	X	X			
Branch Offices	X	X	X		
Exchange-Traded Funds (ETFs)	X	X			
Public Pension Advisers	X	X			
Regulation Systems Compliance & Integrity (SCI)	X	X			X
Compliance with Exemptive Orders/Pay to Play Rule	X				X
Recidivist Reps and their Employees	X	X	X		
Microcap Fraud	X	X	X		X
Anti-Money Laundering (AML)	X	X	X	X	X
Clearing Agencies	X	X	X	X	
Exchange Exams	X			X	
Share Class Selection	X				
Multi-Branch Advisors	X				
Older Type Assessments					X
Product Promotion		X			
Liquidity Controls		X			
Capital					X
Internal Controls				X	
Fund Governance					X
NEP-Wide Initiatives					X
Proprietary Trading					X
ReTIRE	X	X			
Private Placements		X			
Never-Before Examined Investment Advisers/Companies	X	X	X	X	
Supervision				X	X
Private Fund Advisers	X	X			
Transfer Agents	X	X	X	X	X
Financial Responsibility				X	
"Alternative" Investment Companies			X	X	X
Direct Registration System				X	
Market Access Rule				X	X
Business Continuity and Disaster Recovery Plans				X	
Fixed Income Investment Companies			X	X	
Money Market Funds	X			X	X
Section 31 Fee Exams				X	
Municipal Advisors	X	X	X		
SRO Monitoring					X
Excessive Trading		X	X	X	X
Wrap Fee Programs	X			X	
Suitability	X		X	X	

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<i>Practices/Areas/Products of Heightened Interest:</i>	2017	2016	2015	2014	2013
New Laws and Regulation				X	
Sales Practices/Fraud	X		X	X	X
Corporate Governance, Conflicts of Interest, Manage Risk				X	X
Securities Lending Arrangements				X	
Potential Equity Order Routing Conflicts			X		
Proxy Services			X		
Fees and Expenses in Private Equity			X		
Dodd-Frank Act Mandates/Monitoring					X
Informing Policy and Process					X
JOBS Act					X
Technology				X	X
Outsourcing					X
Hybrid Securities					X
Third Party Administration					X
Dual Registrants				X	X
Safety of Assets and Custody				X	
Presence Exams				X	
Fraud Detection and Prevention				X	
Conflicts of Interest Inherent in Certain IA Models	X			X	X
Marketing/Performance				X	X
Payments for Distribution				X	X
Fixed Income Markets				X	
New Registrants				X	X
Ongoing Risks					X
Dual Registrants					X
Large Firm Monitoring			X		
Oversight of FINRA	X			X	X
Quantitative Trading Models				X	
Cybersecurity	X	X	X		
Electronic Investment Advice	X				

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