

# BAKER DONELSON

## Comparison of SEC Regulatory and Examination Priorities 2013-2019\*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<i>Practices/Areas/Products of Heightened Interest:</i>							
Protect Retail Investors Saving for Retirement	X	X	X	X	X	X	
Exchange-Traded Funds (ETFs)	X	X	X	X			
Regulation Systems Compliance & Integrity (SCI)	X	X	X	X			X
Anti-Money Laundering (AML)	X	X	X	X	X	X	X
Clearing Agencies	X	X	X	X	X	X	
Never-Before Examined Investment Advisers/Companies	X	X	X	X	X	X	
Transfer Agents	X	X	X	X	X	X	X
Municipal Advisors and Underwriters	X	X	X	X	X		
Cybersecurity	X	X	X	X	X		
SRO Monitoring	X	X	X			X	X
Wrap Fee Programs		X	X			X	
Electronic Investment Advice		X	X				
Senior Investors and Retirement Accounts and Products	X	X	X				
Mutual Funds	X	X					
Fixed Income Order Execution	X	X					
Cryptocurrency, ICOs, Secondary Market Trading, and Blockchain	X	X					
National Securities Exchanges	X	X					
Disclosure of Costs of Investing	X	X					
ReTIRE			X	X			
Variable Annuities	X		X	X			
Branch Offices	X		X	X	X		
Recidivist Reps and their Employees			X	X	X		
Private Fund Advisers			X	X			
Public Pension Advisers			X	X			
Microcap Fraud	X		X	X	X		X
Compliance with Exemptive Orders/Pay to Play Rule			X				X
Share Class Selection			X				
Multi-Branch Advisors			X				
Exchange Exams			X			X	
Money Market Funds			X			X	X
Suitability			X		X	X	
Sales Practices/Fraud	X		X		X	X	X
Conflicts of Interest Inherent in Certain IA Models	X		X			X	X
Excessive Trading				X	X	X	X
Product Promotion				X			
Liquidity Controls				X			
Private Placements				X			
Fee Selection and Reverse Churning				X	X		
"Alternative" Investment Companies	X				X	X	X
Fixed Income Investment Companies	X				X	X	
Potential Equity Order Routing Conflicts					X		
Proxy Services					X		
Fees and Expenses in Private Equity	X				X		

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Large Firm Monitoring					X		
Supervision						X	X
Market Access Rule						X	X
Corporate Governance, Conflicts of Interest, Manage Risk	X					X	X
Technology	X					X	X
Dual Registrants						X	X
Marketing/Performance						X	X
Payments for Distribution						X	X
New Registrants						X	X
Financial Responsibility						X	
Direct Registration System						X	
Business Continuity and Disaster Recovery Plans						X	
Section 31 Fee Exams						X	
New Laws and Regulation						X	
Securities Lending Arrangements						X	
Internal Controls	X					X	
Safety of Assets and Custody						X	
Presence Exams						X	
Fraud Detection and Prevention	X					X	
Fixed Income Markets	X					X	
Quantitative Trading Models						X	
Capital							X
Fund Governance							X
NEP-Wide Initiatives							X
Proprietary Trading							X
Dodd-Frank Act Mandates/Monitoring							X
Informing Policy and Process	X						X
JOBS Act							X
Outsourcing							X
Hybrid Securities							X
Third Party Administration							X
Ongoing Risks							X
Dual Registrants							X
Older Type Assessments							X

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