

2021 SEC Exam Priorities Comparison Chart

Protecting Retail Investors and Investors Saving for Retirement	2015	2016	2017	2018	2019	2020	2021
-Electronic Investment Advice			X	X		X	X
-Disclosure of the Costs of Investing				X	X	X	
-Conflicts of Interest					X	X	X
-Use of Affiliated Service Providers and Products					X		
-Securities-Backed Non-Purpose Loans and Lines of Credit					X		
-Borrowing Funds from Clients					X		
-Portfolio Management and Trading					X	X	
-Broker-Dealers Entrusted with Customer Assets					X	X	
-Standards of Care (Reg BI)						X	X
-RIA Fiduciary Duty~							X
-Form CRS~							X
-Retail Targeted investments~*							X
-Fee Selection and Reverse Churning	X	X	X	X			
-Sales Practices	X					X	X
-Suitability	X						
-Branch Offices	X	X					
-Multi-Branch Advisers			X				
-Share Class Selection ¹			X	X			X
-Senior Investors			X	X	X	X	
-Alternative Investment Companies	X						
-Fixed Income Investment Companies	X			X			
-Re-TIRE		X	X				
-Exchange Traded Funds ¹		X	X	X	X	X	X
-Municipal Securities and Other Fixed Income Securities ¹						X	X
-Variable Annuities		X					
-Public Pension Advisors		X	X				
-Cryptocurrency, ICOs, Secondary Market Trading, Blockchain ²				X	X	X	X

Information Security and Operational Resiliency~	2015	2016	2017	2018	2019	2020	2021
-Safeguard Customer Accounts~							X
-Oversee Vendors and Service Providers~							X
-Address Malicious Email Activities~							X
-Respond to Incidents/Ransomware Attacks~							X
-Climate Change/ESG						X	X
-Manage Operational Risks Caused by Work From Home (WFH)~							X

Financial Technology (FINTECH) and Innovation, Including Digital Assets~	2015	2016	2017	2018	2019	2020	2021
-RegTech~							X
-Creation, Use, and Receipt of Alternative Data~							X

Assessing Market-Wide Risks	2015	2016	2017	2018	2019	2020	2021
-Large Firm Monitoring	X						
-Clearing Agencies	X	X	X	X	X	X	X
-Cybersecurity/Cyber Threats	X	X	X	X	X	X	X
-Potential Equity Order Routing Conflicts	X						
-Money Market Funds			X				
-Payment for Order Flow			X				
-FINRA			X	X	X	X	X
-MSRB				X	X	X	X
-National Securities Exchanges			X	X	X	X	X
-Regulation Systems Compliance and Integrity		X	X	X	X	X	X
-Liquidity Controls		X					

Using Data Analytics to Identify Signals of Potential Illegal Activity	2015	2016	2017	2018	2019	2020	2021
-Recidivist Representatives	X	X	X				
-Microcap Fraud ^{^1}	X	X			X	X	X
-Excessive Trading	X	X					
-Anti-Money Laundering	X	X	X	X	X	X	X
-Product Promotion		X					

Other Initiatives	2015	2016	2017	2018	2019	2020	2021
-LIBOR Transition~							X
-RIA Compliance Programs~							X
-Registered Funds, Including Mutual Funds and ETFs~							X
-Broker-Dealer Financial Responsibility~							X
-Broker-Dealer Trading Practices~							X
-Municipal Advisors	X	X	X	X	X	X	X
-Revenue Sharing							X
-Calculation of Fees and Expenses							X
-Proxy Services	X						
-Never-Before-Examined Investment Advisers and Companies	X	X	X	X	X	X	X
-Fees and Expenses in Private Equity	X						
-Transfer Agents	X	X	X	X	X	X	X
-Private Fund Advisors ³		X	X			X	X
-Private Placements		X				X	X

Legend

	Listed under the category "Financial Technology (FINTECH) and Innovation, Including Digital Assets." Electronic Investment Advice includes robo-advisors and mobile applications
	Listed under the "Fraud, Sales Practices, and Conflicts" subheading
	Listed under the "Standards of Conduct" subheading
	Listed under the category "Market Infrastructure"
	Listed under a standalone category for 2021
	Listed under the category "Additional Focus Areas Involving RIAs and Investment Companies"
	Listed under the category "Additional Focus Areas Involving Broker-Dealers and Municipal Advisors"
~	New in 2021
*	Includes mutual fund share class selection and leveraged/inverse ETFs
^	Listed within "Retail Investors, Including Seniors and Individuals Saving for Retirement" and labeled "Microcap Securities"
1	Under the subheading "Retail-Targeted Investments"
2	Includes a best interest review, the safety of client funds and assets, pricing and valuation, compliance programs and controls, and supervision of outside business activities
3	As "RIAs to Private Funds"

Source: U.S. SEC Division of Examinations FY2021 Examination Priorities (Compiled by [Alex Russell](#), Managing Director, White Collar, Regulatory and Internal Investigations)

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