

2014 Exam Initiatives/Focus Areas

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Agenda

- NEP Wide Initiatives
- Ongoing Risks
- New and Emerging Issues
- Policy Topics
- Local Risks

NEP Wide Initiatives

- -Fraud Detection
- -Enterprise Risk Management
- -Technology

2014 Focus Areas for IA/IC Program

- Ongoing Risks
 - Safety of Assets
 - Conflicts of Interest Related to Compensation Arrangements
 - Marketing/Performance
 - Conflicts of Interest Related to the Allocation of Investment Opportunities
 - Fund Governance

- New and Emerging Issues
 - New Registrations
 - Presence Exams
 - Dually Registered IA/BD
 - “Alternative” Investment Companies
 - Payment for Distribution in Guise

- Policy Topics
 - Money Market Funds
 - Compliance with Pay to Play Rules
 - Compliance with Exemptive Orders

Local Focus Areas

- Never Examined Advisers
- Business Developments Companies
- Closed-End Funds