

>>>FAIRVIEW FLASH REPORT <<<

National Exam Program 2014 Examination Priorities

<b>WHAT HAPPENED?</b>	The National Examination Program (“NEP”) has published its 2014 examination priorities to communicate with investors and registrants about areas that the staff perceives to have heightened risk.
<b>WHAT ARE THE PRIORITIES FOR ADVISERS?</b>	<ul style="list-style-type: none"><li>• Safety of Assets and Custody</li><li>• Conflicts of Interest Inherent in Certain Investment Adviser Business Models</li><li>• Marketing/Performance</li><li>• Never-Before Examined Advisers</li><li>• Wrap Fee Programs</li><li>• Quantitative Trading Models</li><li>• Presence Exams</li><li>• Payments for Distribution in Guise</li><li>• Fixed Income Investment Companies</li><li>• Alternative Investment Companies</li></ul>
<b>NEXT STEPS</b>	<p>Visit the link below to see the information published by the NEP. We are looking at it closely and we will be working with you and your compliance groups to incorporate any changes that may needed in your compliance program and your policies and procedures.</p> <p><a href="http://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2014.pdf">http://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2014.pdf</a></p>