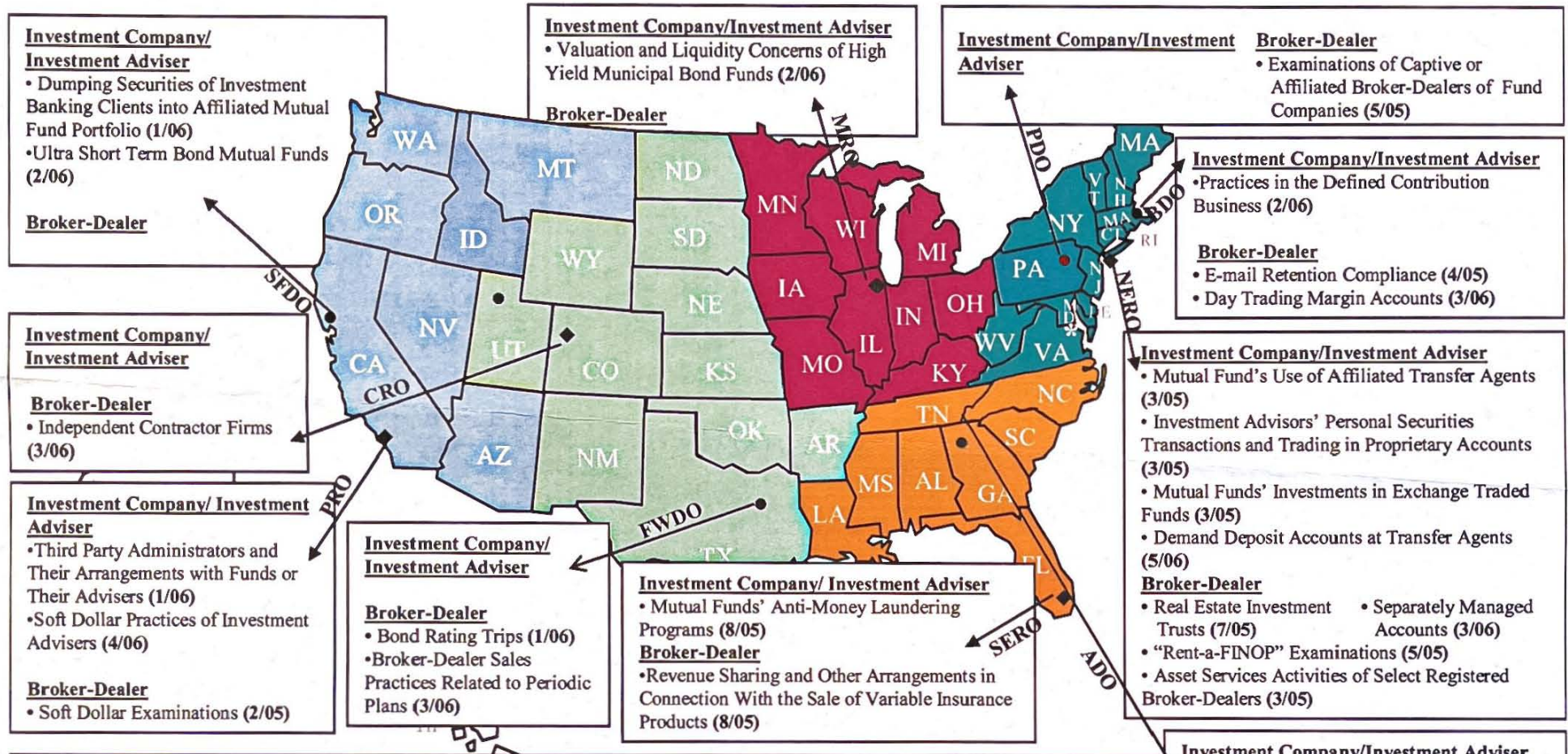


# SEC Examinations Staff Risk Targeted Exams Reports From 2003 - 2006



**\*OCIE**

**Investment Company/Investment Adviser**  
 • Hedge Funds/Hedge Fund Managers (5/03)  
 • Market Timing and Late Trading - Variable Insurance Products (3/04)  
 • Fair Valuation Practices by Mutual Funds (5/04)  
 • Select Pension Consultants (5/05)  
 • Index Funds' Use of Soft Dollars for Research (8/05)  
 • Class Action Settlements (9/05)  
 • Window Dressing Activity by Bond Funds (4/06)  
 • Closed-End Funds That Paid Distributions That Included a Return of Capital (3/06)

**Broker-Dealer**  
 • Broker-Dealer Activities with Respect to Hedge Funds (5/03)  
 • Broker-Dealer "Revenue Sharing" Arrangements with Mutual Funds (12/03)  
 • Broker-Dealer Sales of Variable Insurance Products (6/04)  
 • Broker-Dealers' execution and order routing practices (9/04)  
 • Examinations of 48 specialist firms (10/04)  
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**Investment Company/Investment Adviser**  
**Broker-Dealer**  
 • Expense Sharing Arrangements (9/05)  
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• Mutual Fund Distribution Payments (9/05)  
 • Policies and Procedures to Prevent Account Takeover Identity Theft (3/06)  
 • Municipal Bond Inter-dealers (6/06)