

Financial Advisor Registration

Financial Adviser Type	FINRA Registration License	Examination*	Permitted Activities	Compensation Model	Typical Employer
Registered Representative (RR)	Series 6	Series 6 Investment Company and Variable Contracts Products Representative Exam	Sell Products (Annuities and Mutual Funds)	Commission-Based	Investment Securities Brokerage Firm
	Series 7	Series 7 General Securities Representative Exam	Sell Products (General Investment Securities)	Commission-Based	
	Series 63	Series 63 Uniform Securities Agent State Law Exam	Sell products (General Investment Securities – State Licensing)	Commission-Based	
Registered Representative (RR) AND Investment Adviser Representative (IAR)	Series 66	Series 66 Uniform Combined State Law Exam	Deliver Financial Advice AND Sell Products	Commissions AND Fees (Fee-Based)	Dually-Registered Firm
Investment Adviser Representative (IAR)	N/A	Series 65 Uniform Investment Adviser Law Exam	Deliver Financial Advice	Fee for Advice (Fee-Only)	Registered Investment Adviser (RIA) Firm

*Examination requirements may vary by state. There are potential examination waivers for certain professional designations.