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Series 63 Test Specifications

Topic	Weight	Number of Exam Items
Regulation of Investment Advisors Including State-Registered and Federal Covered Advisors	5%	3
1. Definitions of an Investment Advisor (e.g., activities requiring registration)		
Regulation of Investment Advisor Representatives	5%	3
1. Definition of an Investment Advisor Representative		
Regulation of Broker-Dealers	15%	9
1. Definition of a Broker-Dealer		
2. Registration/Post-Registration (e.g., books and records; registration maintenance requirements)		
3. Broker-Dealer Agent Supervision		
Regulation of Agents of Broker-Dealers	15%	9
1. Definition of an Agent of a Broker-Dealer		
2. Regulation (e.g., books and records; registration maintenance requirements)		
Regulation of Securities and Issuers	5%	3
1. Definition of Securities and Issuers		
2. Registration/Post-Registration (e.g., new account registration requirements)		
3. Exemptions		
4. State Antifraud Authority		
Remedies and Administrative Provisions	10%	6
1. Authority of State Securities Administrator		
2. Administrative Actions		
3. Other Penalties and Liabilities		
Communication with Customers and Prospects	20%	12
1. Disclosures		
2. Unfair or Deceptive Practices Concerning Registrations		
3. Performance Guarantees		
4. Customer Agreements		
5. Communication and Advertising		
Ethical Practices and Obligations	25%	15
1. Compensation		
(e.g., fees; commissions; markups; soft dollar disclosure of compensation)		
2. Customer Funds and Securities		
(e.g., custody; discretion; trading authorization; prudent investor standards; suitability)		
3. Conflicts of Interest, Criminal Activities, and Other Ethical Issues		
(e.g., excessive trading; loans and gifts to customers; sharing in profits and losses in a customer account; insider trading; selling away; market manipulation; due diligence; outside securities accounts)		
4. Cyber Security and Data Protection		



So, apply what works for you. Once you've gone through the coursework, highlighted key concepts, and taken notes, it's time to devise a study strategy. While some of us can just wing it when it comes to studying, it's advisable to draw up your study plan to ensure you cover everything. Even better, you can download our free Series 63 study plan. In the study calendar, ensure you have time to review all the Series 63 exam materials. That's not just the coursework but also extras like study guides, practice exams and more. Make sure you include revision work in your study plan as well. Revision is the perfect way to keep concepts you've read fresh in your mind. Perhaps you can begin each day's study work by going through the concepts you learned the day before. There's no doubt that a proper study strategy can help ensure you are ready for this NASAA Series exam. Because a lot of what is covered in the coursework is legal speech, Series 63 exam questions are extremely long-winded. The best way to prepare for that is to take Series 63 practice exams structured like the actual exam, goes without saying that when approaching long-winded questions, reading them thoroughly goes a long way to understanding them. The best strategy is to read the questions twice before you check the answer choices. Important to note here is that you only have 75 minutes to get through the exam. So, it's crucial to stick to time. Experts say that taking at the least half of the practice will help to determine exactly what it wants as an answer. So focus on that when taking Series 63 practice tests. Besides understanding the coursework thoroughly, taking as many Series 63 practice questions as possible is necessary. As mentioned earlier, the 30 exam prep hours are the minimum study time. It will be better if you commit more time, especially now that you need to take several full-length practice exams. Series 63 practice tests are good indicators of what you can expect in the actual exam. You can rest assured that if you aren't passing practice exams, you have no chance of hitting the passing score when it comes to the actual exam. Aim to score 80% and above in the practice exams before taking the test.

The Uniform Securities Law Examination is like no other. The content covered in the exam revolves around state securities law and regulations. There are high chances that you've never come across such information. So, don't bank on the previous FINRA securities exam you've taken before. They won't help you. It's better to know beforehand what you are dealing with to make the most of your Series 63 exam prep time. That said, here are Series 63 exam tips. While most FINRA Series exams have math questions, the Series 63 exam doesn't. The exam comprises lengthy questions that highlight different scenarios.

You'll experience subjective questions that require you to be conversant with the Series 63 exam content. To be on the safe side, take many exam simulations to familiarize yourself with the actual exam.

In the Series 63 exam, time is a crucial factor. Unlike other FINRA exams, where test-takers have plenty of time to complete the exam questions, the Series 63 exam is known for its limited time. Don't get caught up in the long questions. If a question is proving difficult, you can give your best guess and come to it later. Learn to pace yourself using Series 63 practice tests early on. This will help you with the main exam.

A great way to approach multiple-choice questions is to eliminate the wrong answers first.

The wrong choices aren't too difficult to notice if you've read the question thoroughly. In Series 63, however, while eliminating answers is doable, you'll notice that two of the answers are very similar. Chances are, one of the two choices is the correct answer. So, to make the elimination process easy, ensure you've mastered the coursework like the back of your hands. The worst mistake you'll make with the Series 63 exam is underestimating its difficulty level. The concepts tested in the exam are new, and there are high chances you'll rarely use the information in your day-to-day professional work.

However, if you want to pass, you must make the most of your Series 63 exam prep time. The tips we've shared will help you organize your learning and use your study tools effectively. Passing the Series 63 exam is easy if you are well-prepared.

So, get started with your exam preparation now. It takes 30-40 hours to study for the Series 63 exam. Most test-takers leverage Series 63 prep courses that come with a wide range of study materials, including Series 63 flashcards, a study guide, a cheat sheet, and practice exams. Balance your study time to include practice test reviews. The Series 63 exam is moderately challenging. The exam tests learners on state securities laws and regulations. The exam questions' structure is tricky. Hence, learners must be keen when taking the exam. The exam takes 1 hour and 15 minutes to complete, which many test-takers find quite short. - Find the right course materials. You can resort to live classes, self-study packages, or a combination. - Go through the exam prep course materials, starting with the study manual. - Use the Series 63 cheat sheet and study guide. - Take many Series 63 practice questions. This exam content outline is designed to provide an overview of the exam's general content and format. The Uniform Securities Agent State Law Examination was developed by NASAA in cooperation with representatives of the securities industry and industry associations. The examination, called the Series 63 exam, is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act (with the amendments adopted by NASAA and rules prohibiting dishonest and unethical business practices).

The examination is intended to provide a basis for state securities administrators to determine an applicant's knowledge and understanding of state law and regulations.

The exam outline is designed to provide an overview of the exam's general content and format. Candidates should educate themselves about the Uniform Securities Act, as well as Statements of Policy and Model Rules adopted by NASAA, in preparation for the Series 63 exam. The exam outline may also be useful as a final review checklist prior to taking the examination. Examination Structure and Procedures

The Uniform Securities Agent Law Examination consists of 65 multiple-choice questions covering the topics listed in the study guide. Of the 65 questions on the exam, 60 will count toward the final score. The remaining 5 questions are being pre-tested for possible inclusion in the operational question bank.

These questions may appear anywhere in the exam and are not identified. In order for a candidate to pass the Series 63 Exam, he/she must correctly answer at least 43 of the 60 scored questions. Applicants are allowed 75 minutes to complete the examination. The examination is conducted as a closed book test. Although not necessary, scratch paper, if desired by the candidate, will be provided by the proctor. Upon completion of the examination, the score for each section and the overall test score will immediately be made available to the candidate. The examination is administered by the Financial Industry Regulatory Authority ("FINRA"). To schedule a candidate for the examination, a firm should file an electronic Form U4 or an individual not employed by or associated with a FINRA member firm should open an enrollment window via FINRA.org and pay the \$147 examination fee to FINRA. Questions regarding exam content should be directed to: North American Securities Administrators Association, Inc. 750 First Street N.E., Suite 990 Washington, DC 20002 202/737-0900 Please visit FINRA's "Enroll for a Series Exam" page to register for a state licensing exam. Once registered, FINRA will open a 120-day window within which an individual may schedule the exam. More information on sites to take the exams can be found on the FINRA website. The Series 63 is a "criterion based" minimum competency examination. This exam is administered to professionals within the investment industry. Criterion based means that a minimum passing criterion is established. Those candidates who pass the exam are considered to have met the minimum competency level and those who fail do not meet the minimum competency level. The items for the exam were drafted to clearly differentiate those candidates who qualify as minimally competent from those who do not. The Series 63 is assembled by FINRA using a process called "on the fly." Each question in the pool has two parameters that are used as part of the assembly, a difficulty parameter and a content parameter. Each exam is assembled to meet the exam specifications for content and to have the same difficulty level as all other exams in the same Series. NASAA or one of its committees has approved the questions in the examination, the weighting of the composite examination, the examination study guide, and the method by which the examination is administered. In addition, each examination question is statistically analyzed to insure reliability. Any attempt to compromise the examination may serve to destroy its validity and usefulness. Therefore, NASAA intends to bring appropriate action against persons who attempt to compromise the examination in whole or in part. In addition, such conduct may subject the candidate to further action by state administrators. The following waiting periods apply for individuals needing to retake the Series 63 following a failed attempt: (1) a minimum of 30 days after failing the first exam before the second taking of the exam can be scheduled; (2) a minimum of 30 days after failing the exam for the second time before the third taking of the exam can be scheduled; and (3) a minimum of 180 days after failing the exam for a third time before the fourth taking of the exam (and each subsequent taking) can be scheduled.