

FINRA EXAM RESTRUCTURING

Beginning October 1, 2018

FINRA is restructuring its representative-level qualification exam program by creating the **Securities Industry Essentials (SIE or Essentials) exam** and revising the representative-level qualification exams.

The program is being restructured to:

1. Reduce duplicative testing of general knowledge when taking exams to register in multiple categories, and
2. Make it easier for individuals to enter the securities industry.

The restructured program eliminates duplicative testing of general knowledge by moving such content to the SIE. The SIE will test fundamental securities-related knowledge, including knowledge of basic products; the structure and function of the securities industry, the regulatory agencies and their functions; and regulated and prohibited practices. The revised representative-level qualification exams will test knowledge relevant to day-to-day activities, responsibilities and job functions of representatives.

Key Features of the Essentials Exam

- The Essentials exam is open to anyone aged 18 and older, including students and prospective candidates interested in demonstrating basic industry knowledge to potential employers.
- Association with a firm is not required, and individuals are permitted to take the exam before or after associating with a firm.
- Essentials exam results are valid for four years.

NOTE: THE NASAA EXAMS (SERIES 63, 65, AND 66) AND THE MSRB SERIES 50 EXAM WILL NOT BE CHANGING

With the restructuring program, FINRA is moving to a Pass/Fail result system for FINRA-Owned exams.

If candidates achieve:

- Passing Result-Receive result only, no score or breakdown
- Failing Result-Result, Score, and Breakdown

Note: Once an individual passes an exam, previous failure results will no longer be visible in CRD.

Hard Transition Date for New Program: October 1, 2018

- Windows may no longer be opened for legacy exams.
- First day the SIE and Top-Offs will be available to open windows.

Note:

- Individuals who fail a current rep-exam on or after 9/1/18 will not be eligible to open a new window for the current exam as the 30-day wait period would make them ineligible.
- Individuals who fail a legacy exam in September would not have to wait 30 days to retest because the SIE & Top Off are different exams.
- Legacy exams could be taken through January of 2019.

Impact on Current Registered Reps

- Anyone who obtains and maintains an active license prior to implementation will be “Grandfathered in” and will be considered to have passed the SIE.

PLEASE SEE THE FOLLOWING FINRA LINKS FOR ADDITIONAL INFORMATION:

<http://www.finra.org/sites/default/files/Regulatory-Notice-17-30.pdf>

<http://www.finra.org/industry/exam-restructuring-sie-exam>

SIE and Qualification Exam Details

Before October 1, 2018	Registration Categories	On or After October 1, 2018	
Series 6 100 Questions	Investment Company Representative (IR)	SIE 75 Questions + (105 min)	Series 6 50 Questions (90 min)
Series 7 250 Questions	General Securities Representative (GS)	SIE 75 Questions +	Series 7 125 Questions (225 min)
Series 22 100 Questions	DPP Representative (DR)	SIE 75 Questions + (105 min)	Series 22 50 Questions (90 min)
Series 57 125 Questions	Securities Trader (TD)	SIE 75 Questions +	Series 57 50 Questions (105 min)
Series 79 175 Questions	Investment Banking Representative (IB)	SIE 75 Questions + (105 min)	Series 79 75 Questions (150 min)
Series 82 100 Questions	Private Securities Offerings Representative (PR)	SIE 75 Questions +	Series 82 50 Questions (90 min)
Series 7 + Series 86 + Series 87 250 Questions + 100 Questions + 50 Questions	Research Analyst (RS)	SIE 75 Questions +	Series 86 + Series 87 100 Questions + 50 Questions
Series 99 100 Questions	Operations Professional (OS)	SIE 75 Questions +	Series 99 50 Questions (90 min)