

**Uniform State Law Examination
(Series 63)
Exam Specifications and Outline
(Effective 1/1/2010)**

CONTENT AREA	# of Items
1. State Securities Acts and related rules and regulations	36 (60%)
A. Regulation of Investment Advisers, including state-registered and federal covered advisers	3
1. definitions	
2. registration	
3. post-registration requirements	
4. termination	
B. Regulation of Investment Adviser Representatives	3
1. definition	
2. registration	
C. Regulation of Broker-dealers (e.g., definition, registration, post-registration requirements)	12
1. definition	
2. registration	
3. post-registration requirements	
D. Regulation of Agents of Broker-dealers	6
1. definition	
2. registration	
3. termination	
E. Regulations of Securities and Issuers	6
1. definitions	
2. registration	
3. post-registration requirements	
4. exemptions	
5. state authority over federal covered securities	
F. Remedies and Administrative Provisions	6
1. authority of administrator	
2. administrative actions	
3. other penalties and liabilities	
4. other provisions (e.g., filing of sales, advertising literature)	
2. Ethical practices and fiduciary obligations	24 (40%)
A. communications with clients and prospects	8
1. disclosure	
2. unlawful representations concerning registrations	
3. performance guarantees	
4. client contracts	
B. compensation	4
1. fees	
2. commissions	
3. performance-based fees	
4. soft dollars	

	5.	disclosure of compensation	
C.		client funds and securities	8
	1.	custody	
	2.	discretion	
	3.	trading authorization	
	4.	prudent investor standards	
	5.	suitability	
D.		conflicts of interest and other fiduciary issues	4
	1.	conflict of interest	
	2.	excessive trading	
	3.	loans to and from clients	
	4.	sharing in profits and losses in customer account	
	5.	client confidentiality	
	6.	insider trading	
	7.	selling away	
	8.	market manipulation	
	9.	other	