



Exams FAQ

FINRA's Maintaining Qualifications Program (MQP) provides individuals an opportunity to maintain their FINRA qualifications for up to five years following registration termination subject to certain regulatory requirements. Will this also extend the validity of FINRA exams for state registration purposes?

No, participation in FINRA's [Maintaining Qualifications Program](#) (MQP) will not automatically extend the validity of FINRA exams for state registration purposes. NASAA is reviewing possible options by which states could align their exam validity requirements with FINRA's MQP. At this time, however, such an approach is not in place.

Jurisdictions are evaluating their regulatory responsibilities and how to process registration requests when the associated FINRA qualification is set to expire under state law. You are encouraged to contact your [state securities regulator](#) to discuss available options.

Does NASAA offer online exams?

NASAA currently only offers online exams to candidates who qualify for a medical reason verified by a medical professional.

To request to test online for a medical reason, individuals will need to submit two forms which can be found on the [Exam Candidates Requiring Testing Accommodations](#) page on FINRA.org. On the Testing Accommodations Eligibility Questionnaire, please select the "Online" option in Section III. The Testing Accommodations Verification Request Form should be completed by a medical professional and "Test Online" should be requested in Section IV marked "Other." Completed forms should be sent to TARrequest@finra.org

If I pass a Series 65 examination, is that all I need to do to qualify as an accredited investor?

No. The SEC's [August 26, 2020 order](#) allows persons who hold an "Investment Adviser Representative license (Series 65) ... in good standing" to qualify as accredited investors. The SEC explained in its [Small Entity Compliance Guide for Amendments to the Accredited Investor Definition](#) that "a person seeking accredited investor status by passing the Series 65 exam would also need to be licensed as an investment adviser representative in her state and would need to comply with all state-specific licensing requirements (e.g., paying dues, etc.)."

In order to become a licensed investment adviser representative, a person must first apply through the investment adviser firm with which the individual is affiliated for registration with a state securities regulator. Please check with your [state securities regulator](#) for specific requirements.

I am employed/associated with a FINRA member firm. How do I sign up for an exam?

Examinations are administered for NASAA by the Financial Industry Regulatory Authority (FINRA). To schedule a candidate employed/associated with a FINRA member firm for an examination, the firm must do so via [Form U4](#).

I am not a U4-registered candidate nor am I currently affiliated with a firm that uses FINRA's Web CRD system to request registration. How do I sign up for an examination?

Examinations are administered by FINRA for NASAA. Individuals not currently associated with a firm that uses FINRA's Web CRD system to request registration may open an enrollment window for a NASAA exam via FINRA's [Test Enrollment Services System](#) (TESS).

What do the exams cost?

The exam fees are: \$147 for the Series 63; \$187 for the Series 65; and \$177 for the Series 66.

Do I need to have a sponsor before I take the Series 63, 65, or 66?

No. Unsponsored candidates who are not Form U4 registered or currently affiliated with a firm through FINRA's Web CRD system can [open an exam enrollment window](#) via FINRA.org request and pay for the S63, S65, or S66 exam.

Once I file the form and pay the fee, when can I take the exam?

Once the request is processed, you will be notified by FINRA of a 120-day window within which you must take the exam.

Where are the exams given?

FINRA is NASAA's contractor for administering the Series 63, 65, and 66. As with other FINRA-administered exams, they are given at Prometric test centers. More scheduling information, including a link to a list of exam sites, can be found on the FINRA website.

Does passing an exam immediately qualify me to do business?

No. Passing an exam is normally a pre-requisite for being licensed by a state. However, there are other requirements, such as an application (usually done by a firm using the Form U4), background check, bonding, and fee payment, that a state may impose before granting a license. [Contact information for all state regulators](#) is available on this site.

How long is the validity period for an exam if I have not been registered?

Passing an exam is a prerequisite to a license, not a license in and of itself. Most states follow the two-year rule. When an individual first passes an exam, that person has two years to become licensed (registered) with a state or the exam expires. Once registered, the exam remains valid as long as the person stays registered. When a registered person's job is

terminated (usually reflected by the filing of a Form U5 by the employer), the state registration terminates as well. The individual then has two years to be re-employed and re-registered or the exam will show as “expired” in the Central Registration Depository (CRD).

In some instances, even though an exam is shown in a CRD record as having expired, a state has discretion to waive the requirement to re-take the exam. The regulator in the jurisdiction in which licensing will be sought can provide information on waiver policies. [Contact information for all state regulators](#) is available on this site.

[Where can I get more help with studying for the exams?](#)

You can find a list of study material vendors on this [site](#). Note that NASAA does not endorse any vendors.

[My scores on the Series 65 \(or Series 66\) average a passing grade, but the testing center said I failed; is that correct?](#)

The passing score is based on the overall exam. The parts of the exam are weighted differently, so you cannot determine your overall grade by averaging the scores.

[Does NASAA or anyone else give out exam questions?](#)

Questions from NASAA exams are not available outside the exam setting. Doing so would compromise the exams and turn them into memorization tests rather than tests of competency.

[I gave an answer on the test from my study guide that was scored wrong. Why?](#)

NASAA cannot vouch for the accuracy of information in commercial vendors’ study materials. Note that NASAA does not endorse any vendors.

I have passed the Series 7 exam; do I also need the Series 63 to register as a registered representative for a broker-dealer?

Most states require an individual to have passed the Series 63 in addition to any exam requirements established by FINRA, such as passing the Securities Industry Essentials exam and the Series 7. Check with the applicable state securities administrator for details on that state's policies. [Contact information for all state regulators](#) is available on this site.

When can I register as an Investment Adviser representative if I haven't taken the Series 65, or Series 66 in combination with the Series 7?

Passing the Series 65 normally is a pre-requisite to getting licensed as an investment adviser representative. However, most states will allow an individual to substitute one of the following certifications for passing the exam:

CFP – Certified Financial Planner (granted by the CFP Board of Standards);

CIC – Chartered Investment Counselor (granted by the Investment Adviser Association);

ChFC – Chartered Financial Consultant (granted by the American College);

PFS – Personal Financial Specialist (granted by the American Institute of Certified Public Accountants); and

CFA – Chartered Financial Analyst (granted by the Chartered Financial Analyst Institute).

The individual applicant still has to go through other state licensing requirements such as a background check and payment of fees. Check with the applicable state securities administrator for details on that state's policies. [Contact information for all state regulators](#) is available on this site.

How do I apply for a waiver of the Series 65 based on my professional certification?

The Form U4 has a box in Section 8 that should be checked indicating the certification that you hold. The CRD system then checks databases of all active certificants prepared by the certifying organizations. You may want to verify your status with the organization prior to registering.

Will having a qualifying professional designation also waive the requirement for taking the Series 66?

No, having a qualifying professional designation will only waive the Series 65 requirement. That is because passing the Series 66 is equivalent to having passed both the Series 63 and Series 65. Having a valid FINRA Securities Industry Essentials Exam and Series 7 Exam are also co-requisites for registering using the Series 66.

How long must I wait after failing an exam before I can take it again?

The following waiting periods apply for individuals needing to retake the Series 63, Series 65 or Series 66 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. These waiting periods mirror those in place for FINRA-sponsored examinations. Exam waiting periods are specific to that exam.

Are waivers granted to the 180-day waiting period to re-take the exam?

Such waivers are extremely rare and are only granted in response to events that were out of the candidate's control. Simply being unsuccessful on the three previous attempts does not meet the extraordinary standard. Exam questions are taken randomly from a bank of questions; if an

exam is taken enough times, the questions will repeat themselves. It then becomes a matter of memorization instead of a test of competency.

To request the waiver, candidates should submit their request in writing to exams@nasaa.org.

The request must include:

- The candidate's name
- The candidate's CRD or Testing ID number
- The type of exam
- Detailed explanation of the reason for requesting the waiver

[Is there a limit on the number of times I can re-take an exam?](#)

There is no limit for NASAA exams as long as the applicable waiting period requirements are met. Candidates receive one exam attempt per exam fee/window.

[If I failed the Series 66, does the waiting period apply if I want to take the Series 63 or Series 65?](#)

No; the waiting period applies only to the specific exam you did not pass.

[Why isn't the Series 65 exam waived for CPAs?](#)

The Series 65 exam is a test of both an individual's knowledge of investing principles and the state law governing investment advisers (particularly the ethics provisions of the Uniform Securities Act as modified by NASAA policies and rules). When we reviewed what individuals had to know in order to get different professional designations, we found that the AICPA's Personal Financial Specialist (PFS) designation satisfied the criteria, but not the CPA certification alone.

I have older study materials for the Series 65. Can I still use them?

The Series 65 is a test of a candidate's competency as an entry-level investment adviser representative. The question banks for all NASAA exams are periodically updated to include questions about recent changes in applicable laws and tax policies, as well as new [Statements of Policy](#) and [Model Rules](#) adopted. Using outdated study materials carries some risk.

How can I report a problem that occurred on my exam?

If the problem is with the environment at the testing center, you should report it to test center personnel. If the problem is with the exam (such as unreadable font sizes, no correct answer, more than one correct answer, or misspellings), you should contact NASAA directly using [this form](#).

In order for a review to occur, you must identify the question involved and the nature of the problem. You can do this by completing the survey at the end of the exam and indicating the problem when asked for comments or by contacting NASAA and providing the required information.

Where do I get a certificate or other evidence of passing the exam?

Other than the results that you were given at the exam site, there is no other notification or certificate, though the testing center may give you another copy of the results upon request.

Note that if you signed up for the exam by [opening an enrollment window](#) via FINRA.org, your exam results may be in a separate "exam only" database and must be incorporated into your record by indicating on the Form U4 the date the test was taken.

I need special accommodations when taking the exam. How are such arrangements made?

FINRA is NASAA's vendor for administering the Series 63, 65 and 66 exams. FINRA makes accommodations for individuals with disabilities, as described on its [website](#).

Which version of the Uniform Securities Act should I study to prepare for my exam?

NASAA tests are on the [Uniform Securities Act of 1956](#), as amended by NASAA, and the [Statements of Policy](#) and [Model Rules](#) adopted by NASAA. Once NASAA determines that a sufficient number of jurisdictions have enacted the most recent version of the act recommended by the National Conference of Commissioners on Uniform State Laws (NCCUSL), “USA 2002,” the test will likely be modified. However, NASAA has always given notice to the securities industry and test preparation companies well in advance of implementing any modifications.

Do I have to be a U.S. citizen to sit for NASAA exams?

No; there are no citizenship limitations on taking the Series 63, 65, or 66.

How do I sign up for an examination if I don’t have a Social Security or CRD number?

If you have neither a Social Security nor CRD number, you can still sign up for an examination by [opening an enrollment window](#) via FINRA.org. FINRA will assign a number to you for the purpose of scheduling and tracking your results.

Are exams given outside of the United States?

Yes. You can find information about sites both within and outside the United States on the [FINRA website](#).

If I want to use the Series 66 in combination with the Series 7, do I need to take one of the exams before the other?

You can take the tests in any order; you just need to have passed both at the time you seek state registration.

I have passed the Series 63 and FINRA SIE and Series 7, but would like to become licensed as an investment adviser. Should I take the Series 65 or Series 66?

You first should contact the state regulator to determine if your state is one that permits registered brokerage representatives to act as investment adviser representatives without further qualification. If not, passing either the 65 or 66 will satisfy the exam pre-requisite under state law for being licensed as an investment adviser representative. The Series 66 qualifies you as if you had passed both the 63 and 65 – however it shows up on your CRD record just as passing the Series 66, not as having passed the other two exams.

The Series 66 exam was created at the request of industry to avoid their employees having to take two exams. Because of the way the exam is structured, the individual also must have a valid SIE and Series 7 at the time of registration. The Series 66 is a shorter test than the Series 65 (100 questions instead of 130) because items covered by the SIE and Series 7 are generally not covered on the exam.

Can my employer require me to pass the Series 65 even though I work in a state that doesn't require it?

If an employer wants to establish a qualification for employment that goes beyond state law, the employer generally may do so.

My 120-day exam window is about to close, but I need more time to study. Can I get an extension?

Extensions are only granted where illness or injury has precluded the candidate from sitting for the exam. Extensions are not given to the 4-month window to provide more study time. If more time is needed, the individual should sign up for the exam again, paying an additional fee.

I would like a refund. What should I do?

Refund requests must be submitted in a timely manner and are determined on a case-by-case basis. Generally, reimbursement of exam fees may be approved ONLY under the following circumstances: In case of a system error or If IARD or CRD opens a window for an exam, AND a state subsequently grants a waiver, AND the exam is no longer needed.

To request an exam fee refund, please use this [form](#).

I decided not to take the exam. Can I get a refund?

No. Please see above.

I opened an exam enrollment window via FINRA.org in error. May I receive a refund?

No. The instructions state examination fees are non-refundable and non-transferable to either another individual or another examination for the same individual.

Where can I get information on the Series 64, "NASAA Real Estate Securities" exam?

The Series 64 is no longer offered. Most states require individuals who are going to be involved in real estate offerings that are considered securities to pass the Series 63.

If I failed the Series 66, do I have to abide by the applicable waiting period to take the Series 65?

The re-take times are exclusive to each exam. Thus, if you fail to pass the Series 66, you can take the Series 63 or 65 at an earlier date than that on which you could re-take the Series 66.

How often, and how, is an exam updated?

Every year, regulators and industry practitioners (brokerage and investment adviser) get together with our test development vendor to write new questions and update old ones. They look at changes in applicable laws, as well as emerging substantive issues. The questions, however, have to still fit within the exam specifications published on the NASAA website, so that every test taker gets the correct number of questions in each of the specified subject areas. After multiple drafting and review meetings, the new or revised questions are entered into the database for each exam on a trial basis. Every test taker gets some, but they do not count towards the final score. This assures the questions are neither too difficult, nor too easy. Because of this rigorous procedure, which starts in January of each year, changes to the questions don't actually become operational until later in the year.

NASAA only occasionally updates the exam specifications, but that will essentially reorganize them and/or provide more detail. NASAA announces any modifications in advance on our website.

What if I am looking for more detailed, or state-specific, information that I cannot find on this site?

In many instances, questions about licensing and registration can be answered most appropriately by the regulator of the state in which you are or would like to be registered. For such inquiries, please use our [Contact Your Regulator](#) link on the top of the page to find contact information for all state and provincial regulators in North America.

Is there a fee associated with cancelling/rescheduling a NASAA exam?

Yes, individuals who cancel or reschedule an appointment within 3-to-10 business days of a scheduled appointment will be assessed a cancellation/reschedule fee. Information regarding the cancellation/rescheduling fee can be found on the [FINRA website](#).