# Series 63 Test Specifications

**I. Regulations of Investment Advisers, Including State-Registered and Federal Covered Advisers**  
- **Weight**: 5%  
- **No. Questions**: 3

  1. definitions of Investment Advisers  
     1.1. activities requiring registration and exclusions from registration

**II. Regulations of Investment Adviser Representatives**  
- **Weight**: 5%  
- **No. Questions**: 3

  1. definition of an Investment Adviser Representative  
     1.1. activities requiring registration and exclusions from registration

**III. Regulations of Broker-Dealers**  
- **Weight**: 12%  
- **No. Questions**: 7

  1. definition of a Broker-Dealer.  
  2. registration/post-registration requirements  
     2.1. activities requiring registration and exclusions from registration  
  3. Broker-Dealer Agent supervision

**IV. Regulations of Agents of Broker-Dealers**  
- **Weight**: 13%  
- **No. Questions**: 8

  1. definition of an Agent of a Broker-Dealer  
  2. registration/post-registration  
     2.1. activities requiring registration and exclusions from registration  
     2.2. update uniform forms

**V. Regulations of Securities and Issuers**  
- **Weight**: 9%  
- **No. Questions**: 5

  1. definition of securities and issuers  
  2. state registration/post-registration requirements  
  3. exemptions from registration  
  4. state enforcement and antifraud authority

**VI. Remedies and Administrative Provisions**  
- **Weight**: 11%  
- **No. Questions**: 7

  1. authority of state securities Administrator
2. administrative actions
3. other penalties and liabilities

VII. Communication with Customers and Prospects

1. required product disclosures
2. unlawful representations concerning broker-dealer agent registration
3. performance guarantees prohibition
4. customer agreements
   4.1. new account
   4.2. margin
   4.3. options
5. correspondence and advertising
   5.1. social media
   5.2. email/digital messaging
   5.3. website and internet communications

VIII. Ethical Practices and Obligations

1. compensation
   1.1. fees
   1.2. commissions
   1.3. markups
   1.4. disclosure of compensation
2. customer funds and securities
   2.1. custody
   2.2. discretion
   2.3. trading authorization
   2.4. applicable standard of care
3. conflicts of interest, criminal activities, and other ethics issues
   3.1. excessive trading
3.2. loans to and from customers
3.3. sharing in profits and losses in a customer account
3.4. insider trading
3.5. selling away
3.6. market manipulation
3.7. outside securities accounts
3.8. exploitation of vulnerable adults
3.9. other prohibited activities