

## Series 7 License

**To trade (sell)** any type of securities, such as corporate stocks or bonds, options or municipal securities, you need to pass the Series 7 exam. **There are no specific education requirements** to take the Series 7, but once you are licensed, you still have to complete ongoing continuing education -- that's mandated by FINRA, the Financial Industry Regulatory Authority.

## The Exam

In order to sit for the exam, you must be sponsored by a FINRA member firm. You must have been employed by that firm for a minimum of four months. The six-hour test consists of 250 multiple-choice questions covering topics such as municipal and corporate bonds, stocks, options, direct participation programs, investment company products and variable contracts. The test is divided into two three-hour segments of 125 questions each. A score of 72 percent is passing.

## Series 63 License

This was created by the North American Securities Administrators Association and is administered by FINRA. Once you successfully complete this exam you are **authorized to sell securities** and conduct business transactions in the state in which your application was submitted.

The exam is administered in a multiple-choice format and consists of 65 questions, five of which are test questions and will not count towards your overall performance. To receive a passing score, you must correctly answer at least 43 questions.

## Series 24 – General Securities Principal Exam

The Series 24 exam — the General Securities Principal Qualification Exam (GP) — assesses the competency of an **entry-level principal**. Must know the rules and statutory provisions applicable to the supervisory management of a general securities broker-dealer.

## The Series 65 license, Uniform Investment Adviser Law Examination

This qualifies individuals to **provide investing and general financial advice** to clients. Passing the Series 65 exam qualifies individuals as Investment Advisor Representatives (IARs).

Unlike many other FINRA Series exams, the Series 65 exam does not require an individual to be sponsored by a member firm. The exam consists of 130 multiple-choice questions, and you have 3 hours to complete it. To pass the exam, you must get at least 94 out of 130 scored questions correct. In other words, you need just over 72% to pass.