Series 16 Cheat Sheet 2026

The night-before summary, built like the exam.

— Scored questions	**—** Time limit	**72% (Part 1) / 74% (Part 2)** Passing score
$325 Exam fee	**FINRA** Governing body	**—** Pass rate

The numbers to remember

- Part I: Regulations — 50 items, 90 minutes, 72% to pass.
- Part II: Valuation of Securities — 50 items, 120 minutes, 74% to pass.
- Fee — $325 for Parts 1 and 2.
- Eligibility — must be associated with and sponsored by a FINRA (or applicable SRO) member firm.
- Corequisite — none required.
- CFA exemption — passing CFA Level I exempts you from Part II (Series 162).
- Retake wait — 30 days after a first failure; 180 calendar days after three or more consecutive failures.

Content domains and weights

Part I (50 items):

- Review and approve research analysts' communications for SEC/FINRA/firm-policy compliance — 34 items.
- Serve as liaison between the Research Department and other internal/external parties — 16 items.

Part II (50 items):

- Assess accuracy, consistency, and sources of data/calculations in the report — 16 items.
- Ensure a reasonable basis exists for the analyst's conclusions (price targets, recommendations, ratings, estimates, valuation parameters) — 34 items.

High-yield review areas

- In Part I, the communications-approval function is more than double the weight of the liaison function — prioritize your ability to line-by-line evaluate draft analyst communications against compliance standards, since that skill drives the majority of Part I's items.
- In Part II, reasonable-basis-for-conclusions is more than double the weight of data-accuracy review — prioritize connecting valuation assumptions to outputs and spotting conclusions that don't logically follow from the underlying model.
- Since each part has its own passing score and time limit, practice each part separately under its real constraints rather than mixing them together, and time yourself so you know your realistic per-item pace.
- Remember the eligibility and exemption facts too: sponsorship by a FINRA (or applicable SRO) member firm is required, and CFA Level I passers skip Part II entirely.

Top traps

- Don't treat the Series 16 as having one combined score — Part I (72%) and Part II (74%) are graded independently, so a strong Part I score cannot offset a weak Part II score.
- Don't assume you need a corequisite exam to sit — the Series 16 doesn't require one.
- Don't overlook the CFA Level I exemption if it applies to you — it removes the need to prepare for Part II entirely, and studying it anyway wastes prep time.

- Don't underestimate the retake wait: a single failure costs 30 days, and repeated failures push that to 180 calendar days, so a rushed, unprepared attempt is expensive in time even before you count the $325 fee.
- Don't split study time evenly between functions within a part — allocate more time to the heavier-weighted function in each part (communications approval in Part I, reasonable-basis review in Part II).
- Don't forget the sponsorship requirement — you cannot register for the Series 16 without being associated with and sponsored by a FINRA or applicable SRO member firm.

Official sources

- FINRA — Supervisory Analyst Qualification Examination (Series 16) — Content Outline: https://www.finra.org/sites/default/files/Series_16_Outline.pdf
- FINRA — Series 16 – Supervisory Analyst Exam: https://www.finra.org/registration-exams-ce/qualification-exams/series16
- FINRA — Qualification Exams | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams

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Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-16