Series 23 Cheat Sheet 2026

The night-before summary, built like the exam.

100 Scored questions	**2h 30m** Time limit	**70%** Passing score
$135 Exam fee	**FINRA** Governing body	**—** Pass rate

The numbers to remember

- 100 multiple-choice questions total.
- 2 hours and 30 minutes to complete the exam.
- 70% passing score.
- $135 exam fee.
- Effective as a qualification exam since 07/2003, and still listed among FINRA's active principal-level exams.

Content domains and weights

- Function 1 — Registration of the Broker-Dealer & Personnel Management: 6 questions.
- Function 2 — General Broker-Dealer Activities: 26 questions.
- Function 3 — Retail & Institutional Customer-Related Activities: 12 questions.
- Function 4 — Trading and Market Making Activities: 28 questions.
- Function 5 — Investment Banking and Research: 28 questions.

High-yield review areas

- Trading and Market Making Activities and Investment Banking and Research are tied for the largest share of the exam at 28 questions each — together they're more than half the test, so make sure these are your sharpest domains.
- General Broker-Dealer Activities (26 questions) is nearly as large — don't under-study it just because it isn't the single top-weighted function.
- Retail and Institutional Customer-Related Activities (12 questions) is mid-weighted; know it solidly but don't over-invest relative to the bigger functions.
- Registration and Personnel Management is the smallest function at 6 questions — review it, but keep it a lower priority than the four larger functions.
- Remember this is a module exam sitting on top of prerequisite registrations (SIE, Series 7, Series 9 and 10, or the Series 8/Series 12 eligibility paths) — the questions assume that foundational knowledge and test supervisory judgment specifically.
- Because scoring is a single overall percentage rather than five separate pass/fail thresholds, your strongest functions can help carry a slightly weaker one — but only if your weak spot isn't one of the two 28-question functions.

Top traps

- Don't assume every function is weighted equally — treating a 6-question function the same as a 28-question function wastes scarce review time.
- Don't confuse the overall 70% passing standard with a per-function minimum — no separate cutoff is published for each function, so the standard applies to your total score.
- Don't skip confirming your eligibility path before scheduling — Series 23 access depends on which prerequisite/corequisite combination you hold (SIE + Series 7 + Series 9/10, Series 8 qualification, or Series 9/10 plus

Series 12).

- Don't leave pacing to chance on exam day — 100 questions in 2 hours and 30 minutes is workable, but only if you've rehearsed that exact pace on full-length timed practice tests beforehand.
- Don't cram unfamiliar material in the final 24 hours — use that window to review and reinforce, not to learn new content.
- Don't treat this as a general representative-level exam — it is a principal/supervisor module, so questions test supervisory decisions, not just rule recall.

Official sources

- FINRA — General Securities Principal Qualification Examination – Sales Supervisor Module (Series 23) Content Outline: https://www.finra.org/sites/default/files/Series_23_Outline.pdf
- FINRA — Series 23 – General Securities Principal Exam – Sales Supervisor Module | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series23
- 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-23