Series 27 Cheat Sheet 2026

The night-before summary, built like the exam.

145 Scored questions	**3h 45m** Time limit	**69%** Passing score
$235 Exam fee	**FINRA** Governing body	**—** Pass rate

The numbers to remember

- 145 scored questions
- 3 hours 45 minutes time limit
- 69% passing score
- $235 exam fee
- No corequisite exam required
- Must be sponsored by a FINRA member firm (or applicable SRO member firm) to sit for the exam
- Failed attempt: 15 calendar day wait before retake; 60 calendar days after 3+ failures in a two-year period
- Effective since January 1979

Content domains and weights

- F2 Operations, Regulations, Books/Records — 42 questions (largest section)
- F4 Net Capital — 41 questions
- F1 Financial Reporting — 25 questions
- F3 Customer Protection — 24 questions
- F5 Funding and Cash Management — 13 questions (smallest section)

F2 and F4 together carry well over half the exam's questions. Weight your review time accordingly, then let F1 and F3 fill most of the remaining hours, with F5 last since it carries the fewest points.

High-yield review areas

- Net capital computation mechanics: net worth, non-allowable asset deductions, haircuts, and the minimum requirement threshold.
- Books-and-records preservation rules and general operations requirements under F2, including what must be retained and for how long.
- Customer protection segregation of fully paid and excess margin securities, and the reserve formula concept.
- Financial statement preparation and analysis basics for a broker-dealer under F1, including how statements tie back to the books and records covered in F2.
- Funding and cash management/liquidity concepts under F5 — lower weight, but don't skip it entirely since every section is scored.
- How the firm-level net capital minimums ($250,000 for broker-dealers, $150,000 for municipal securities brokers) connect to why a FinOp principal is required in the first place.

Top traps

- Studying every section equally instead of matching time to the 42/41/25/24/13 question split.
- Reading about net capital instead of working full calculations by hand — the math, not the definitions, is what's tested.
- Forgetting that a firm's minimum net capital requirement ($250,000 for broker-dealers, $150,000 for municipal securities

brokers) is why F4 and F3 are so central to this exam.

- Assuming a first failure gives unlimited time to regroup — the 15-day wait is short, and three failures in two years triggers a much longer 60-day wait.
- Not simulating the full 3 hour 45 minute, 145-question format before exam day, leading to pacing surprises.
- Treating sponsorship as a formality rather than confirming it's in place well before your target test date, since you cannot register without it.

Official sources

- FINRA — Series 27 - FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series27
- FINRA — 1210. Registration Requirements - FINRA Rulebook: https://www.finra.org/rules-guidance/rulebooks/finra-rules/1210
- FINRA — Qualification Exams - FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-27