Series 28 Cheat Sheet 2026

The night-before summary, built like the exam.

95 Scored questions	**2h** Time limit	**69%** Passing score
$195 Exam fee	**FINRA** Governing body	**—** Pass rate

The numbers to remember

- 95 multiple-choice questions total, distributed across four content functions
- 2 hours (120 minutes) time limit for the full exam
- 69% passing score
- $195 exam fee
- No prerequisite, no corequisite exam required to sit for the Series 28
- Must be associated with and sponsored by a FINRA member firm to be eligible
- Failed attempts: 15 calendar days wait to retake (standard); 60 calendar days wait after a third consecutive failure

Content domains and weights

- Function 3 — Net Capital: 31 questions, the single largest function on the exam
- Function 2 — Operations, General Securities Industry Regulations, and Preservation of Books and Records: 30 questions, the second-largest block
- Function 4 — Customer Protection, Funding and Cash Management: 18 questions
- Function 1 — Financial Reporting: 16 questions
- All four functions add up to the full 95-question total — there is no unscored or filler content.

High-yield review areas

- Net capital calculation mechanics — which assets are allowable versus excluded, and the underlying purpose of the requirement: ensuring adequate liquid capital to meet obligations to customers and counterparties.
- Books and records preservation obligations — what records must be kept, in what form, and the broader operational compliance rules tied to day-to-day recordkeeping.
- Customer protection mechanics — how customer funds and securities are safeguarded, alongside how the firm funds itself and manages its own cash position.
- Financial statement preparation and reporting fundamentals, since this function underpins the net capital computations tested in the largest function.
- Practice full computational problems repeatedly rather than just reviewing definitions — net capital and customer reserve math rewards speed built through repetition.

Top traps

- Treating Net Capital and Financial Reporting as unrelated silos — they draw on the same underlying financial-statement knowledge, so weakness in one usually signals a gap in the other.
- Under-practicing computational speed. Net capital and customer reserve questions tend to require multi-step arithmetic, and the fixed 2-hour window leaves little room to work slowly through them.
- Forgetting the sponsorship requirement — you cannot register independently; you must be associated with and sponsored by a FINRA member firm, so confirm this with your firm's registration team well before your target date.

- Miscounting the retake clock — the wait is 15 calendar days after a standard failure but jumps to 60 calendar days after a third consecutive failure, which can derail a rescheduling plan if overlooked.
- Under-weighting Operations and Books and Records because it feels less technical than Net Capital — at 30 questions it is nearly as large and just as scoreable.

Official sources

- FINRA — Introducing Broker-Dealer Financial and Operations Principal Qualification Examination (Series 28) Content Outline: https://www.finra.org/sites/default/files/Series_28_Outline.pdf
- FINRA — Series 28 – Introducing Broker-Dealer Financial and Operations Principal Exam: https://www.finra.org/registration-exams-ce/qualification-exams/series28
- FINRA — FINRA Rule 1210 (Registration of Associated Persons) — Supplementary Material .06, Waiting Period for Retaking a Failed Examination: https://www.finra.org/rules-guidance/rulebooks/finra-rules/1210

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-28