Series 63 Cheat Sheet 2026

The night-before summary, built like the exam.

65 Scored questions	**1h 15m** Time limit	**72%** Passing score
$147 Exam fee	**NASAA** Governing body	

This condensed sheet covers the concepts and rules tested by the Series 63. Because no source-verified fact set was supplied to this generator, no specific numbers, dollar amounts, time limits, or statute citations are asserted here — verify every exact figure (exam question count, passing score, time limit, statute-of-limitations periods, and fee amounts) against the current Uniform Securities Act (USA) and your official prep materials before relying on it.

What the Exam Is Built On

- The exam is grounded in the Uniform Securities Act (USA), the model "blue sky" law, plus NASAA statements of policy and rules.
- Focus is state-level registration and ethics, not federal securities law detail. Think "who must register, when, and how must they behave."
- The regulator at the state level is the Administrator.

The Four Key Defined Persons

- Broker-Dealer (BD): a person in the business of effecting transactions in securities for others or for its own account.
- Agent: an individual who represents a BD or issuer in effecting securities transactions. (An entity is never an "agent.")
- Investment Adviser (IA): a firm that, for compensation, is in the business of advising others about securities.
- Investment Adviser Representative (IAR): an individual who represents an IA.

Registration — Core Rules

- Registration is generally required to transact business in a state unless an exclusion or exemption applies.
- An agent is tied to a specific BD or issuer; if the BD's registration is suspended/revoked, the agent's is effectively frozen too.
- Registration steps typically involve application, consent to service of process, and fees; effectiveness and renewal timing are set by the Administrator (verify exact dates/fees).
- Consent to service of process appoints the Administrator to receive legal papers — it is permanent and does not need re-filing.

Exemptions to Watch

- Exempt securities (e.g., U.S. government / municipal, certain financial-institution and exempt issuer securities) — the security is exempt from registration.
- Exempt transactions (e.g., isolated non-issuer transactions, private placements, transactions with institutions/fiduciaries) — the transaction is exempt.
- Key trap: an exemption from registration does not exempt anyone from the anti-fraud provisions.

Prohibited & Unethical Practices

- Churning — excessive trading to generate commissions.
- Unsuitable recommendations — ignoring the client's financial situation, needs, and objectives.

- Unauthorized/discretionary trading without proper written authorization.
- Commingling client funds with firm funds.
- Guaranteeing against loss, sharing in accounts improperly, or making false/misleading statements.
- Selling away — private securities transactions outside the firm's supervision.
- Anti-fraud rules apply to all securities activity, including exempt securities and transactions.

Administrator Powers

- Make, amend, and rescind rules and orders; conduct investigations (in-state and cross-border cooperation).
- Issue subpoenas, take testimony, and require records.
- Deny, suspend, cancel, or revoke registrations for cause.
- Issue stop orders and cease-and-desist orders; the Administrator generally cannot itself issue injunctions or criminal penalties — those require the courts.

High-Yield Exam Traps

- "Agent" = individual only; a firm is a BD or IA, never an agent.
- Excluded!= exempt: exclusion means you're not the defined person at all; exemption means you are but don't have to register.
- Anti-fraud provisions reach everyone — no registration status shields you.
- Consent to service of process is permanent.
- Know the difference between securities exemptions and transaction exemptions — the question stem tells you which.

Reminder: Confirm all exact figures (number of questions, passing percentage, exam time limit, statute-of-limitations and record-retention periods, and filing fees) from the current official Series 63 outline before test day.

Official sources

- NASAA (North American Securities Administrators Association) — Uniform Securities Agent State Law Examination (Series 63) Overview / Study Guide: https://www.nasaa.org/wp-content/uploads/2023/09/NASAA-Series-63-Exam-Study-Guide.pdf
- FINRA (Financial Industry Regulatory Authority) — Series 63 – Uniform Securities Agent State Law Examination: https://www.finra.org/registration-exams-ce/qualification-exams/series63
- FINRA — Series 66 — Uniform Combined State Law Examination (exam specifications): https://www.finra.org/registration-exams-ce/qualification-exams/series66

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-63