

Series 86/87 Cheat Sheet 2026

The night-before summary, built like the exam.

— Scored questions	— Time limit	73% (Series 86) / 74% (S... Passing score
\$295 Exam fee	FINRA Governing body	— Pass rate

The numbers to remember

- Series 86 (Part I): 85 scored questions + 10 pretest items = 95 total; 4 hours 30 minutes; passing score 73; \$295 fee.
- Series 87 (Part II): 50 scored questions + 5 pretest items = 55 total; 1 hour 45 minutes; passing score 74; \$195 fee.
- Combined pretest items: 15 unidentified pretest questions across both exams (10 on Series 86, 5 on Series 87) — answer every question as if it counts.
- Prerequisite: the Securities Industry Essentials (SIE) exam is required alongside Series 86 and 87 for the Research Analyst registration.
- Content outline: current version applies to exams administered on or after May 15, 2023.

Content domains and weights

- Valuation and Forecasting — 46% weight, 39 items (largest single area)
- Preparation of Research Reports — 72% weight, 36 items
- Data Verification and Analysis — 33% weight, 28 items
- Information and Data Collection — 21% weight, 18 items
- Dissemination and Marketing of Information — 28% weight, 14 items

Use each domain's own published item count as your review benchmark rather than trying to combine domains into one total.

High-yield review areas

- Valuation and forecasting methodology — the highest-item-count area, so a proportionally larger share of review time belongs here.
- Research report preparation standards — how findings must be structured, substantiated, and disclosed.
- Data verification workflow — confirming source accuracy before it flows into a model or report.
- Data collection sourcing — where analyst inputs legitimately come from.
- Dissemination and marketing rules — the smallest area by item count, but still tested, so don't skip it entirely.

Top traps

- Treating the two exams as one: Series 86 and Series 87 have separate time limits, separate passing scores, and separate fees — study and schedule them as distinct projects.
- Guessing which items are pretest: pretest questions are unidentified and unscored, but you cannot tell them apart from scored ones, so rushing through any question is a risk.
- Ignoring the SIE: passing both Series 86 and 87 is not enough on its own — the SIE is also required for the Research Analyst registration.
- Studying evenly across topics: item counts range from 14 to 39 across the five content areas, so an even split of study time under-prepares you for the heaviest domains.
- Skipping timed practice: Series 86's 4-hour-30-minute window and Series 87's 1-hour-45-minute window reward

candidates who have rehearsed pacing, not just content.

Official sources

- FINRA — Research Analyst Qualification Examinations (Series 86 and 87) — Content Outline:
https://www.finra.org/sites/default/files/2023-03/Series_86_87_Content_Outline_Revised.pdf
- FINRA — Qualification Exams | FINRA.org: <https://www.finra.org/registration-exams-ce/qualification-exams>
- FINRA — Regulatory Notice 23-05: FINRA Revises the Research Analyst (Series 86/87) Exam Program:
<https://www.finra.org/rules-guidance/notices/23-05>

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-86-87