Series 22 Cheat Sheet 2026

The night-before summary, built like the exam.

50 Questions	**1h 30m** Time limit	**70%** Passing score
$100 Exam fee	**FINRA** Governing body	

The numbers to remember

- 50 scored questions, multiple choice, four answer choices each.
- 55 total items administered — 50 scored plus 5 unidentified, unscored pretest items mixed in.
- 90 minutes (1 hour 30 minutes) total time on the clock.
- Passing score: 70%.
- Exam fee: $100 USD.
- SIE exam is a required corequisite — you must pass both the Series 22 and the SIE to be fully qualified.
- Standard retake wait: 15 calendar days after any failed attempt.
- After 3+ failures within a two-year period: 60 calendar days wait before your next attempt.
- Series 22 has been an active FINRA qualification exam since 08/1980.
- Purpose: assesses competency of entry-level Direct Participation Programs Representatives — expect fundamentals, not specialist-level material.

Content domains and weights

- Function 3 — Customer info, recommendations, asset transfers, records: 54% (27 questions). The single biggest domain — study here first and hardest.
- Function 1 — Seeks business from customers/prospects: 34% (17 questions). Second priority.
- Function 2 — Opens accounts, evaluates financial profile/objectives: 8% (4 questions).
- Function 4 — Verifies purchase instructions, processes transactions: 4% (2 questions).
- Functions 1 and 3 combined make up 88% of the scored exam.

High-yield review areas

- Suitability: matching a specific direct participation program to a customer's stated objectives, risk tolerance, and overall financial profile.
- How DPPs differ from more liquid securities — illiquidity, pooled structure, and the risks unique to that structure, since Function 3 tests this heavily.
- Recordkeeping obligations tied to recommendations, disclosures, and account activity.
- The account-opening steps and exactly what information must be gathered and evaluated before an account can be opened.
- Transaction processing mechanics — verifying purchase instructions and confirming completed transactions accurately.
- Prospecting and business-development practices covered under Function 1, since it's still over a third of the exam.

Top traps

- Assuming you can spot the 5 unscored pretest items — you can't, so answer every single question with full effort.
- Under-studying Functions 2 and 4 because they're small (8% and 4%) — easy points are still points; don't skip them entirely.

- Over-indexing on Function 1 (prospecting) at the expense of Function 3, which carries 20 more percentage points of the exam.
- Forgetting the SIE corequisite — passing the Series 22 alone does not complete your registration requirement.
- Misjudging the retake timeline — a 60-day wait after repeated failures can meaningfully delay a career start, so front-load your prep instead of planning to retake casually.
- Treating the $100 fee as a reason to under-prepare and "just try it" — the retake waiting periods make a rushed first attempt costly in time, not just money.

Official sources

- FINRA — Direct Participation Programs Representative Qualification Examination (Series 22) — Content Outline: https://www.finra.org/sites/default/files/Series_22_Content_Outline.pdf
- FINRA — Series 22 – Direct Participation Programs Representative Exam | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series22
- FINRA — 1210. Registration Requirements | FINRA.org: https://www.finra.org/rules-guidance/rulebooks/finra-rules/1210

Free practice questions for this exam: www.everyexamprep.com/exams/series-22/practice-test