Series 39 Cheat Sheet 2026

The night-before summary, built like the exam.

100 Questions	**2h 15m** Time limit	**70%** Passing score
$200 Exam fee	**FINRA** Governing body	

The numbers to remember

- 100 scored questions
- 135 minutes (2 hours, 15 minutes) time limit
- 70% passing score
- $200 registration fee
- Corequisite: SIE + Series 7 or SIE + Series 22
- Must be sponsored by a FINRA member firm to be eligible
- Retake wait: 15 calendar days after a 1st or 2nd failure; 60 calendar days after a 3rd+ failure within two years

Content domains and weights

- Structure and Regulation of DPP Offerings — 46 of 100 questions (the largest function)
- Sales Supervision, General Supervision, Regulatory Framework of FINRA — 32 of 100 questions
- Compliance with Financial Responsibility Rules — 22 of 100 questions

High-yield review areas

- Offering structure: how DPP limited partnerships, LLCs, and S corporations are organized, disclosed, and regulated — this is your single biggest scoring opportunity given its 46-question weight.
- Supervisory duties: what a DPP principal must review and approve when representatives sell these products, and how that oversight maps to FINRA's regulatory framework.
- Financial responsibility: firm-level compliance obligations tied to DPP business — smaller in question count but still worth full attention since it's scored the same as any other question.
- Corequisite context: remember the Series 39 sits on top of the SIE plus either the Series 7 or Series 22 — review material assumes that foundational knowledge is already in place.

Top traps

- Don't split study time evenly across the three functions — offering structure alone is nearly half the exam, so under-preparing it costs you disproportionately.
- Don't assume you can retake immediately after a miss — a first or second failure means a mandatory 15-day wait, and repeated failures push that to 60 days.
- Don't forget the sponsorship requirement — you can't sit for this exam without being sponsored by a FINRA member (or applicable SRO member) firm.
- Don't confuse this with a non-principal exam — the Series 39 qualifies supervisory-level activity, so questions test judgment about oversight, not just product mechanics.
- Don't wait until the last minute to confirm your firm sponsorship — you cannot register for this exam without being associated with and sponsored by a FINRA member firm or applicable SRO member firm.

Night-before checklist

- Re-skim the offering-structure notes one more time — at 46 of 100 questions, this function has the single biggest impact on your score.
- Do a quick pass over supervisory responsibilities and the regulatory framework tied to Sales Supervision — 32 questions ride on this.
- Glance back at financial responsibility rules so the details are fresh, even though it's the smallest of the three functions at 22 questions.
- Confirm you know the exam is 100 questions in 135 minutes and that 70% is the number you need to clear — no more, no less.
- Get a full night's sleep rather than cramming past the point of diminishing returns; recognition under time pressure matters more than one extra hour of review.

Official sources

- FINRA — Series 39 – Direct Participation Programs Principal Exam | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series39
- FINRA — 1210. Registration Requirements | FINRA.org: https://www.finra.org/rules-guidance/rulebooks/finra-rules/1210
- FINRA — Permitted Activities of Registered Principals | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/permitted-activities

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Free practice questions for this exam: www.everyexamprep.com/exams/series-39/practice-test