EVERY EXAM PREP · CHEAT SHEET

Series 51 Cheat Sheet 2026

The night-before summary, built like the exam.

60 Questions	**1h 45m** Time limit	**70%** Passing score
$255 Exam fee	**MSRB** Governing body	

The numbers to remember

- 60 scored questions plus 5 unscored pretest questions — 65 total on your screen.
- 105 minutes (1 hour 45 minutes) total time.
- Passing score: 70% of the scored questions.
- Exam fee: $255.
- Corequisite: Series 24 or Series 26, held previously or concurrently.
- Eligibility: must be associated with an MSRB registered dealer.
- Exam has been effective since 01/2003.

Content domains and weights

- Product Knowledge — 27% (largest part)
- Sales Supervision — 18%
- Fair Practice and Conflicts of Interest — 17%
- General Supervision — 17%
- Operations — 10%
- Underwriting and Disclosure Obligations — 6%
- Regulatory Structure — 5%

High-yield review areas

- Product Knowledge and Sales Supervision are the two largest single parts of the exam — review these first and most often.
- Fair Practice/Conflicts and General Supervision are each weighted 17% — treat them as a linked pair since supervisory duty and conflict-of-interest rules overlap.
- Don't ignore Operations, Underwriting/Disclosure, and Regulatory Structure — combined they're still a fifth of the exam and can swing a borderline pass.
- Because pretest questions are unidentified, review pacing that treats every question as scored is the safest habit to build now.
- Since only 60 of 65 questions determine your grade, mentally anchor your 70% target to that scored pool rather than the full screen count.

Top traps

- Assuming all 65 questions count. Only 60 are scored; the 5 pretest items are mixed in and invisible — never assume you can skip or rush any single question.
- Underweighting supervision topics. Fair Practice/Conflicts and General Supervision are each weighted as heavily as Sales Supervision — don't let the excitement of product detail crowd out supervisory rule review.
- Ignoring the small parts. Regulatory Structure and Underwriting/Disclosure are each a small slice, but skipping them

entirely leaves easy points on the table.

- Misjudging pacing. With 105 minutes for 65 questions, budget roughly 1.5 minutes per question and leave a buffer for review — don't burn excess time on any single item.
- Forgetting the corequisite. Confirm your Series 24 or Series 26 registration is filed before scheduling; a missing corequisite can delay your eligibility to sit.
- Treating this as a standalone exam. Series 51 builds on Series 24/26 principal knowledge, so gaps in that foundation will show up here too — a quick refresh of core supervisory concepts pays off even if you passed your principal exam long ago.

Official sources

- MSRB — Municipal Fund Securities Limited Principal Qualification Examination (Series 51) — Content Outline: https://www.msrb.org/sites/default/files/2022-09/MSRB-Series-51-Content-Outline.pdf
- MSRB — Series 51 – Municipal Fund Securities Limited Principal Exam | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series51
- MSRB — Series 51: Municipal Fund Securities Limited Principal Qualification Examination: https://www.msrb.org/Regulation-and-Compliance/Series-51-Municipal-Fund-Securities-Limited-Principal-Qualification

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Free practice questions for this exam: www.everyexamprep.com/exams/series-51/practice-test