

# Series 53 Cheat Sheet 2026

The night-before summary, built like the exam.

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|--------------------------|-------------------------------|-----------------------------|
| <b>100</b><br>Questions  | <b>3h 15m</b><br>Time limit   | <b>70%</b><br>Passing score |
| <b>\$265</b><br>Exam fee | <b>MSRB</b><br>Governing body |                             |

## The numbers to remember

- 100 scored questions
- 10 unscored, unidentified pretest questions (110 total questions on screen)
- 195 minutes (3 hours, 15 minutes) total time limit
- 70% passing score, based only on the 100 scored questions
- \$265 exam fee
- Corequisites required before you're eligible: the SIE exam and Series 52
- Must be associated with an MSRB-registered dealer to sit for the exam
- Retake wait (MSRB Rule G-3): 30 days after a 1st or 2nd fail, 180 calendar days after a 3rd or later consecutive fail within a two-year period

## Content domains and weights

- Sales Supervision — 25% (the single largest domain)
- General Supervision — 23%
- Origination and Syndication — 23%
- Operations — 15%
- Trading — 10%
- Federal Regulations — 4% (the smallest domain, but still worth reviewing)

The top three domains alone — Sales Supervision, General Supervision, and Origination and Syndication — make up 71% of the exam. Weight your study time to match, not an equal six-way split.

## High-yield review areas

- Suitability standards and supervisory review of registered representatives' communications (Sales Supervision)
- Firm-wide supervisory systems, written procedures, and recordkeeping obligations (General Supervision)
- New-issue underwriting mechanics, pricing, and syndicate member roles (Origination and Syndication)
- Trade confirmation, comparison, and settlement process flow, start to finish (Operations)
- MSRB secondary-market trading rules and reporting obligations (Trading)
- Core federal securities law concepts as they apply to a municipal principal (Federal Regulations)

## Top traps

- Don't split study time evenly across all six domains — the weighting is heavily skewed toward the top three, which together outweigh the bottom three by a wide margin.
- Don't assume you can spot the 10 unscored pretest questions during the real exam; they are unidentified, so answer every question as if it counts.
- Don't skip Federal Regulations just because it's only 4% — a handful of easy, low-effort points are still on the table there.
- Don't plan on an immediate retake if you fail; a third consecutive failure triggers a 180-day wait, so prepare thoroughly

before your first attempt rather than treating it as a dry run.

- Don't forget the corequisites — you need the SIE exam and Series 52 completed, and you must already be associated with an MSRB-registered dealer, before you're even eligible to schedule the Series 53.
- Don't underestimate the clock — 195 minutes across 110 questions leaves under two minutes per question on average, so build pacing practice into every timed run-through.

### Official sources

- MSRB — Municipal Securities Principal Qualification Examination (Series 53) — Content Outline:  
<https://msrb.org/sites/default/files/2022-09/MSRB-Series-53-Content-Outline.pdf>
- MSRB — Series 53: Municipal Securities Principal Qualification Examination | MSRB:  
<https://www.msrb.org/Regulation-and-Compliance/Series-53-Municipal-Securities-Principal-Qualification-Examination>
- MSRB — Series 53 – Municipal Securities Principal Exam | FINRA.org:  
<https://www.finra.org/registration-exams-ce/qualification-exams/series53>

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Free practice questions for this exam: [www.everyexamprep.com/exams/series-53/practice-test](http://www.everyexamprep.com/exams/series-53/practice-test)