

Series 63 Cheat Sheet 2026

The night-before summary, built like the exam.

65 Questions	1h 15m Time limit	72% Passing score
\$147 Exam fee	NASAA Governing body	

If the question says ... the answer is ...

- If an individual represents an issuer in exempt transactions with no commission, then not an agent, no registration.
- If a firm has no office in the state and serves only existing customers who moved there, then outside the broker-dealer definition until it solicits a new one.
- If the customer signed anything waiving the Act, then the waiver is void and the conduct is judged as if unsigned.
- If the stem asks who proves an exemption, then the person claiming it.
- If the Administrator acts before any hearing, then a cease and desist order with a hearing on request; denial, suspension and revocation follow notice and a hearing.
- If the security is federal covered, then notice filing, consent to service and a fee; no merit review, antifraud still applies.
- If the customer named security, quantity and side and left only timing and price, then not discretion; no written authority, good for the day.
- If an agent promises to make up losses, guarantees a result, or says registration means approval, then prohibited, whatever is written, approved or accredited.
- If customer money lands in an agent's personal account, then commingling, complete at that moment.
- If the trade was unauthorized, then profit and a later signature change nothing; a blank signed ticket adds a records violation.
- If a trade runs between two investors, then secondary market; the issuer receives no proceeds.
- If an insurer guarantees the rate, then fixed annuity, not a security; a variable annuity is one.

Numbers that decide questions

Figure	What it governs
65	Questions delivered
60	Scored questions; the other five are unscored pretest items
43	Correct answers needed out of the 60 scored
75 minutes	Time limit; FINRA also states it as 1 hour and 15 minutes
\$147	Exam fee
120 days	Testing window FINRA opens; scheduling opens the day after enrollment
1956	Year of the Uniform Securities Act, in NASAA's amended form, the law the exam tests
April 1, 2022	Date NASAA ended online delivery; test center only, online reserved for testing accommodations

Outline weights

Each area's slice of our 193-question bank, against 60 scored items.

- Ethical Practices and Obligations (24%) — 46 questions in our bank
- Communication with Customers and Prospects (19%) — 37 questions in our bank
- Regulation of Broker-Dealer Agents (13%) — 25 questions in our bank
- Regulation of Broker-Dealers (12%) — 23 questions in our bank
- Remedies and Administrative Provisions (12%) — 23 questions in our bank
- Regulation of Securities and Issuers (10%) — 20 questions in our bank
- Regulation of Investment Adviser Representatives (5%) — 10 questions in our bank
- Regulation of Investment Advisers (5%) — 9 questions in our bank

Night-before checklist

- Say the passing line aloud: 43 of 60 scored, 65 on screen, 75 minutes.
- Recite the three essentials of discretion: security, quantity, side. Time and price are not discretion.
- Recite the two exemption facts: the claimant proves it, and no exemption reaches the antifraud provisions.
- Recite the hearing order: cease and desist first, hearing after; denial or revocation only after notice and a hearing.
- Confirm the appointment falls inside the 120-day window and the test center address matches the confirmation.

Official sources

- NASAA (North American Securities Administrators Association) — Uniform Securities Agent State Law Examination (Series 63) Overview / Study Guide:
<https://www.nasaa.org/wp-content/uploads/2023/09/NASAA-Series-63-Exam-Study-Guide.pdf>
- FINRA (Financial Industry Regulatory Authority) — Series 63 – Uniform Securities Agent State Law Examination:
<https://www.finra.org/registration-exams-ce/qualification-exams/series63>
- FINRA — Series 66 — Uniform Combined State Law Examination (exam specifications):
<https://www.finra.org/registration-exams-ce/qualification-exams/series66>

Free practice questions for this exam: www.everyexamprep.com/exams/series-63/practice-test