Series 65 Cheat Sheet 2026

The night-before summary, built like the exam.

130 Questions	**3h** Time limit	**92 of 130 (71%)** Passing score
$187 Exam fee	**NASAA** Governing body	

If the question says … the answer is …

- If the stem says the Fed wants to tighten, then the answer sells securities, raises the discount rate, or raises the reserve requirement; easing is the mirror image.
- If two funds have equal returns and different swings, then the statistic is standard deviation, not beta.
- If the product is labeled variable, then the contract owner bears the investment risk; if it is fixed or defined benefit, the insurer or employer bears it.
- If the investor bought the option, then the maximum loss is the premium; unlimited belongs to the writer of an uncovered call or to a short seller.
- If a bond feature is a call, then the holder's added risk is reinvestment; if preferred stock is cumulative, then missed dividends are arrears paid before common.
- If the bond trades at a discount, then current yield exceeds the coupon and yield to maturity exceeds both; a premium bond reverses the order.
- If a representative trades ahead of a client's pending order, then it is front running; if the representative trades the client's account for fees, then it is churning.
- If a loss is followed by a repurchase of the same stock inside the window, then the loss is disallowed and added to the new basis.
- If an adviser can deduct fees or withdraw from the account, then it has custody; discretion alone is not custody.
- If the firm is a federal covered adviser, then the state gets a notice filing and fees, and an IAR with a place of business in the state still registers there.
- If the adviser sells from its own inventory to a client, then written disclosure and consent are required before each trade completes.
- If the fee is a share of capital gains, then only a qualified client can agree to it.

Numbers that decide questions

Figure	What it governs
140	Questions presented on exam day
10	Unscored pretest items, mixed in and unmarked
130	Scored questions
92 of 130	Correct answers needed to pass
180 minutes	Time allowed for the full session
$187	Exam fee, paid for each attempt
30 days	NASAA's wait before a second or third attempt

Source: NASAA · Last verified September 5, 2026

180 days	NASAA's wait after a third failure, shortening to 60 days from January next year; FINRA's own table lists 15 and 60, so confirm on FINRA's page before you rebook
12 credits	Annual IAR continuing education: 6 in ethics and professional responsibility, 6 in products and practice

Outline weights

Shares below are each area's share of the 387 questions in our bank, heaviest first.

- Client Investment Recommendations and Strategies (30%), 116 questions
- Laws, Regulations, and Guidelines (30%), 116 questions
- Investment Vehicle Characteristics (25%), 95 questions
- Economic Factors and Business Information (15%), 60 questions

Night-before checklist

- Recite the who-bears-the-risk table and the option buyer-versus-writer grid without notes.
- Write the liquidation order and the premium-bond yield ranking on one card.
- Say the three Fed easing actions and their three tightening opposites.
- Reread the custody-versus-discretion and firm-versus-IAR rules once.
- Confirm the appointment time and required identification on FINRA's page, then close the books.

Official sources

- NASAA — Series 65 Exam Overview: https://www.finra.org/registration-exams-ce/qualification-exams/series65
- NASAA — NASAA Exam FAQs — Series 63, 65 and 66 (waiting periods): https://www.nasaa.org/exams/exam-faqs/
- 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-65/practice-test