Series 66 Cheat Sheet 2026

The night-before summary, built like the exam.

100 Questions	**2h 30m** Time limit	**73%** Passing score
$177 Exam fee	**NASAA** Governing body	

If the question says … the answer is …

- If the stem describes trading authority with no power to withdraw, then the adviser does not have custody; if it describes the adviser as trustee or deducting fees, then it does.
- If a security is exempt, then only its registration is excused; antifraud still applies and the agent still registers.
- If the exemption is for an isolated non-issuer transaction, then it covers that sale only, never the security going forward.
- If the client chose the security and the action and the agent chose only timing and price on the same day, then no written authority is needed; anything broader needs it.
- If a representative trades on material nonpublic information, then it is insider trading whichever account benefits.
- If a choice says a guarantee against loss is fine in writing or with a waiver, then that choice is wrong.
- If the client has died, then discretionary authority is over and the executor gives instructions.
- If an emailed wire request goes to a new overseas account, then call a number already on file before anything moves.
- If stock is gifted, then the recipient takes the donor's basis; if it is inherited, then basis steps to market value.
- If a structured note promises principal protection, then the surviving risk is the issuer's credit.
- If rates have fallen and the bond is callable at a premium, then the risk is call risk; if rates are rising, then interest-rate risk.
- If the adviser shows gross performance, then net performance must appear with at least equal prominence.

Numbers that decide questions

Figure	What it governs
100	Scored questions on the exam; pretest items are extra and unmarked
150 minutes	Time allowed, a minute and a half per scored item
73 of 100	Passing score
$177	Exam fee, paid per attempt
30 minutes	Appointment buffer before the scheduled start
December 31	Annual deadline for the CE Regulatory Element, for each registration held
Series 7	Corequisite before the Series 66 can support IAR registration
Series 63 and 65	The two exams a Series 66 pass stands in for

Outline weights

Shares of our 304-question bank, by area. NASAA publishes the official outline weights on FINRA's page.

- Laws, Regulations, and Guidelines: 139 questions in our bank

- Client Investment Recommendations and Strategies: 90 questions in our bank
- Investment Vehicle Characteristics: 51 questions in our bank
- Economic Factors and Business Information: 24 questions in our bank

Night-before checklist

- Say the custody triggers from memory: trustee, fee deduction, client login. Trading authority alone is not one.
- Say the four labels: churning, front running, switching, unauthorized trading, each with its one-line definition.
- Reread the exemption rules above until exempt no longer sounds like immune.
- Put the $177 receipt, the confirmation and your identification together; plan to be at the center 30 minutes early.
- Pace plan: a minute and a half each, flag and move, and treat every item as scored.

Official sources

- NASAA — Series 66 Exam Overview: https://www.finra.org/registration-exams-ce/qualification-exams/series66
- NASAA — NASAA Exams – Series 63, 65 and 66: https://www.nasaa.org/exams/
- FINRA — FINRA Continuing Education Requirements: https://www.finra.org/registration-exams-ce/continuing-education

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Free practice questions for this exam: www.everyexamprep.com/exams/series-66/practice-test