SIE Cheat Sheet 2026

The night-before summary, built like the exam.

75 Questions	**1h 45m** Time limit	**70%** Passing score
$100 Exam fee	**FINRA** Governing body	

If the question says … the answer is …

- If a registration statement is filed but not yet effective, then the representative may send the preliminary prospectus and take a non-binding indication of interest, nothing more.
- If the Federal Reserve buys securities, then reserves rise and rates ease; if it sells, the reverse. Taxing and spending are never the Fed's.
- If the underwriter returns unsold shares to the issuer, then it is best efforts and the issuer holds the risk; if it buys the whole issue, it is a firm commitment.
- If claims are ranked in a liquidation, then secured debt, then general debentures, then subordinated debentures, then preferred, then common.
- If a cumulative preferred skipped dividends, then the arrears plus the current year are paid before common, with no interest added.
- If rates fell and the bond is callable or mortgage-backed, then the risk is call or prepayment, followed by reinvestment; purchasing-power risk needs rising consumer prices.
- If the annuity uses the separate account, then the owner bears the investment risk and a prospectus is required; the general account means the insurer bears it.
- If a fund's shares trade at a discount to NAV, then it is a closed-end fund; open-end shares are always bought and redeemed at NAV.
- If the stock gaps through a stop-limit's stop price, then the order is elected but can go unexecuted; a plain stop would have filled at the market.
- If the customer named the security and the action and left only time and price, then the order is not discretionary and no written authorization is needed.
- If trades change no one's real ownership but paint the tape, then it is manipulation, not churning; churning needs a controlled account and commissions.
- If deposits are split to stay under the reporting line, then escalate to AML staff and never tell the customer a report may be filed.

Numbers that decide questions

Figure	What it governs
80	Items on the screen, including pretest
75	Scored items that produce your result
5	Unidentified pretest items since October 27, 2025 (previously 10)
105 minutes	Total testing time
70	Passing score reported by FINRA

Source: FINRA · Last verified September 9, 2026

$100	Current exam fee (it was $80 in 2025)
Age 18	Minimum age to sit without a firm
Four years	How long a passing result stays valid

Outline weights

- Knowledge of Capital Markets (16%), with 12 of the 75 scored items
- Understanding Products and Their Risks (44%), with 33 of the 75
- Trading, Customer Accounts and Prohibited Activities (31%), with 23 of the 75
- Overview of the Regulatory Framework (9%), with 7 of the 75

Night-before checklist

- Confirm the Prometric appointment on FINRA’s page and pack the identification it lists.
- Recite the liquidation order and the two annuity accounts from memory.
- Redo one stop-limit gap item and one covered-call arithmetic item from the practice bank.
- Reread the twelve if-then rules above once; do not open new material.
- Remember that 5 items are unscored and unmarked; no single question is worth a panic.

Official sources

- FINRA — FINRA SIE Exam: https://www.finra.org/registration-exams-ce/qualification-exams/securities-industry-essentials-exam
- ExamFX — ExamFX SIE Exam Prep: https://www.examfx.com/securities/sie-exam
- Achievable — Achievable FINRA SIE Exam Prep: https://achievable.me/exams/finra-sie/prepare/

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