

## **FAQS FOR THE SECURITIES INDUSTRY ESSENTIALS EXAM (SIE)**

### **When does the SIE exam begin?**

October 1, 2018

### **What is the SIE exam going to test?**

FINRA states that the SIE will test fundamental securities-related knowledge, including knowledge of basic products, such as stocks, bonds and mutual funds. It will also test securities industry rules and regulations.

### **Do I need to be employed by a broker-dealer in order to take the SIE?**

No, unlike current FINRA licensing exams, you will not need to have a job with a broker-dealer in order to take the SIE exam.

### **If I am not employed by a FINRA broker-dealer, how do I register for the SIE?**

**Go to FINRA's website** and select "Test Enrollment Services System" under Non-FINRA Firms. Scroll to the bottom of the page and select "FINRA Exams." Login or register to FINRA's website.

### **If I work at a FINRA broker-dealer, how do I register an individual to take the SIE exam?**

FINRA member firms have two options to register an employee:

1. File Form U4 requesting a registration position. When a person takes the SIE this way, the result will be visible in CRD just like any other exam.
2. Request the SIE through CRD via a non-Form U4 enrollment process. This method is not yet available in CRD. However, when it is on Oct 1, the firm will be able to view the SIE result as part of this process. If the firm subsequently files a Form U4 requesting a registration position for this person, the SIE will become viewable in the Exam History section in CRD.

### **Will a minor be permitted to take the SIE?**

No, you have to be at least 18 years old to take the SIE.

### **How long is a passing score on the SIE valid?**

Four years from the date you pass the SIE.

### **How many questions are there on the SIE exam?**

75 plus 10 additional unscored questions that FINRA is trying out for a total of 85 questions.



**How much time will I have to take the exam?**

105 minutes

**If I fail the SIE, will I be permitted to retake the exam?**

Yes, if you fail the SIE, you will be permitted to retake it, but you will have to wait 30 days. FINRA is maintaining its 30/30/180 day rule with respect to the SIE. This means that if you fail the SIE you must wait 30 days to retest. However, if you're unlucky enough to fail it three times, as with other securities exams, you will have to wait 180 days to take it again. This same 30/30/180 day rule will apply to the specialized representative-level exams (the so-called "top-off" exams).

**What is the passing score of the SIE?**

70%

**What if an individual fails to pass the current representative-level exam, and the next exam is after October 1, 2018, will that individual have to take the SIE and the new top-off representative exam?**

Yes. But the individual would not be required to wait 30 days because the SIE and the top-off exams are different exams from the current representative-level exam.

**Will SIE test-takers receive their scores?**

Unlike current licensing exams, FINRA has indicated that it will provide SIE test-takers with pass/fail information only. However, there has been discussion about providing those who fail the SIE with additional information about their results.

**If I am already registered, do I have to take the SIE?**

If you are a registered representative before October 1, 2018, and you maintain your registration on or after October 1, 2018, FINRA will credit you with the SIE.

**What if I was once a registered representative but my registration lapsed, do I have to take the SIE if I want to reenter the securities industry?**

If your registration terminated between October 1, 2014, and September 30, 2018, provided you re-register as a representative within four years from the date of your last registration, then you will not have to take the SIE. In other words, after two years outside the securities industry if you want to become registered again you will have to retake a representative-level qualification exam (the so-called top-off exams) such as the Series 6 or the Series 7.

**What if my registration lapsed or terminated before October 1, 2014?**

In order to get re-registered, you will have to pass the SIE and any relevant top-off exam, such as the Series 6 or Series 7.



**If I am registered in an exam license that is being retired by FINRA, do I have to take the SIE exam?**

If you are registered in an exam license that FINRA is retiring, such as the Series 11, Series 62, Series 42 or Series 72, you will not have to take the SIE. You will only have to take the SIE if you left the industry and your license expired.

If you return to the industry within two years, you will not have to take the SIE.

**If an individual has a representative level securities license (a Series 6 or Series 7, for example) and wants to get another representative level securities license (the Series 79 or Series 82, for example), does that individual have to take the SIE and the new “top-off” exam after October 1st, 2018?**

No, these individuals will be grandfathered into the SIE. They will only have to take the top-off exam.

**What if I want to become a municipal securities representative? Is the SIE relevant?**

The MSRB has indicated that it plans to coordinate its licensing exams with the new SIE, so after October 2018 it's likely that in order to become a Municipal Securities Representative you will need to first take the SIE and then a revised “top-off” version of the Series 52 exam.

**If I pass the SIE, will I become a “registered representative?”**

No, in order to be registered for a particular function, you must pass the SIE and then get hired by a broker-dealer and then pass a representative-level qualifying exam, such as the Series 6 or Series 7.

**Is it possible to take the SIE and a representative-level exam on the same day?**

Yes, as long as you reserve time at a testing center for both exams on the same day.

**Will it be easier to pass the SIE and the “top-off” qualification exam than it will be to pass the current representative exams?**

Unclear. A lot depends on whether you'd rather take one longer test or two shorter ones. If you'd prefer to take one longer test, you should take your exams before October 1, 2018. After October 1, 2018, in terms of number of questions, some representative-level qualification categories will require more testing and some will require less testing.



Registration	Exam before Oct. 1, 2018	Exams on Oct. 1, 2018	Increase/decrease in questions
Investment Company and Variable Contracts Products Representative	Series 6 (100 questions)	SIE (75 questions and Revised Series 6 (50 questions))	+25 questions
General Securities Representative	Series 7 (250 questions)	SIE (75 questions) plus Revised Series 7 (125 questions)	-50 questions
Direct Participation Programs Representative	Series 22 (100 questions)	SIE (75 questions) and Revised Series 22 (50 questions)	+25 questions
Securities Trader	Series 57 (125 questions)	SIE (75 questions) and Revised Series 57 (50 questions)	Same number of questions
Investment Banking Representative	Series 79 (175 questions)	SIE (75 questions) and Revised Series 79 (75 questions)	-25 questions
Private Securities Offerings Representative	Series 82 (100 questions)	SIE (75 questions) and Revised Series 82 (50 questions)	+25 questions
Research Analyst	Series 7 (250 questions) and Series 86 (100 questions) and Series 87 (50 questions)	SIE (75 questions) and Series 86 (100 questions) and Series 87 (50 questions)	Same number of questions
Operations Professional	Series 99 (100 questions)	SIE (75 questions) and Revised Series 99 (50 questions)	+25 questions



**Who offers the best SIE study materials and where can I get them?**

Solomon Exam Prep does! Go [here](#) or call 503-601-0212 for more information.

**How do I enroll to take the SIE?**

**FINRA.**

**Where should I go to schedule my exam?**

**Prometric.**

**Does the 120-day “exam window” still apply to the SIE?**

Yes, FINRA will continue its system of giving test-takers a 120-day exam window during which you will be able to take the SIE.

When you fill out the U4 form, you have 120 days to take both the SIE and Top off exam.

**How much does it cost to take the SIE?**

\$60

