

Series 65

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Designed by the [North American Securities Administrators Association \(NASAA\)](#) and administered by the [Financial Industry Regulatory Authority \(FINRA\)](#), the Series 65 is an exam and securities license required for individuals to act as investment advisers in the US. The Series 65 exam, known formally as the Uniform Investment Adviser Law Examination, covers laws, regulations, ethics, and various topics important to the role of a financial adviser.

Understanding the Series 65

Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states. Other FINRA-administered qualification examinations include the Series 3 National Commodities Futures (NCFE), Series 7 General Securities Representative (GS), and [Series 63](#) Uniform Securities Agent State Law.

Financial professionals who have successfully passed the Series 65 exam may not act as investment advisers until licensed and registered in their state.

NASAA has completed the update of questions on the Series 63, 65, and 66 exams in light of the 2018 changes to the tax code. Tax-related questions appearing on the exams starting in Jan. 2019 reflect the tax code changes. To sit for the Series 65 exam, a candidate does not require sponsorship by a member firm.

Series 65 Exam Structure

The Series 65 examination contains 130 multiple-choice questions. Candidates have 180 minutes to complete the exam. Candidates must get 94 of the 130 questions correct to pass (a score of 72.3%).

Test takers are provided with a basic four-function electronic calculator. Only this calculator may be used during the exam. Dry-erase boards and markers are also provided for candidates. No reference materials of any kind are permitted in the exam room, and there are severe penalties for those who are caught cheating or attempting to cheat.

Key Takeaways

- Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states.
- Topics include state and federal securities acts, rules and regulations for investment advisers, ethical practices, and fiduciary obligations—including communications with clients, compensation, client funds, and conflicts of interest.

- Questions on the exam have been updated to reflect the 2018 changes to the tax code.

An individual's firm can schedule a candidate to take the exam by filing Form U4 and paying the \$175 examination fee. If an individual is not firm-registered, the candidate uses Form U10 to request and pay for the exam.

Series 65 Exam Content

NASAA provides updated information on the exam's content on its website. The exam is structured as follows:

- **Economic Factors and Business Information (15%, 20 questions):** Topics include monetary and fiscal policy, economic indicators, financial reporting, quantitative methods, and basic risk concepts.
- **Investment Vehicle Characteristics (25%, 32 questions):** Topics include cash and cash equivalents, fixed income securities, methods of fixed income valuation, equities and methods used in equity valuation, pooled investments, derivative securities, and insurance-based products.
- **Client Investment Recommendations and Strategies (30%, 39 questions):** Topics include individuals; business entities and trusts; client profiles; capital market theory; portfolio management styles, strategies and techniques; tax considerations; retirement planning; ERISA issues; special types of accounts; trading securities; exchanges and markets; and performance measurement.
- **Laws, Regulations, and Guidelines, including Prohibition on Unethical Business Practices (30%, 39 questions):** Topics include state and federal securities acts; rules and regulations for investment advisers, investment adviser representatives, broker-dealers, and agents; ethical practices; and fiduciary obligations, including communications with clients, compensation, client funds, and conflicts of interest.

Related Terms

[Series 66](#)

The Series 66 is an exam and license that is meant to qualify individuals as investment advisor representatives or securities agents.

[more](#)

[Series 63](#)

The Series 63 is a securities exam and license entitling the holder to solicit orders for any type of security in a particular state.

[more](#)

[Series 26](#)

The Series 26 is a FINRA-sponsored licensing exam that must be passed in order to become a supervisor or manager of agents selling mutual funds or variable insurance products.

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[Series 4 Definition](#)

The Series 4 is a FINRA-sponsored licensing exam to become an options sales & trading supervisor.

[more](#)

[Series 79 Definition](#)

The Series 79 exam is a test to determine whether a registered representative is qualified to become an investment banker.

[more](#)

[Series 7 Definition](#)

The Series 7 is an exam and license that entitles the holder to sell all types of securities with the exception of commodities and futures.

[more](#)