

A background image of a smiling man with glasses, looking down at a laptop. The image is overlaid with a blue gradient.

YOUR GUIDE TO THE SECURITIES INDUSTRY ESSENTIALS (SIE) EXAM

Series **6**

Series **7**

Series **22**

Series **57**

Series **79**

Series **82**

Series **86/87**

Series **99**

LICENSING CHANGES

FINRA has restructured the testing for nine of the series licenses (Series 6, 7, 22, 57, 79, 82, 86/87, 99) after identifying those that contain common content. This core content is what will be tested in the new Securities Industry Essentials (SIE) exam.

SIE EXAM ELIGIBILITY

Individuals do not need to be associated with a member firm to take the SIE exam. Individuals will have four years from the date they pass the SIE exam to then take their respective top-off exam and become licensed. The top-off exams require individuals to be associated with a member firm and consist of the unique content for each respective series license.

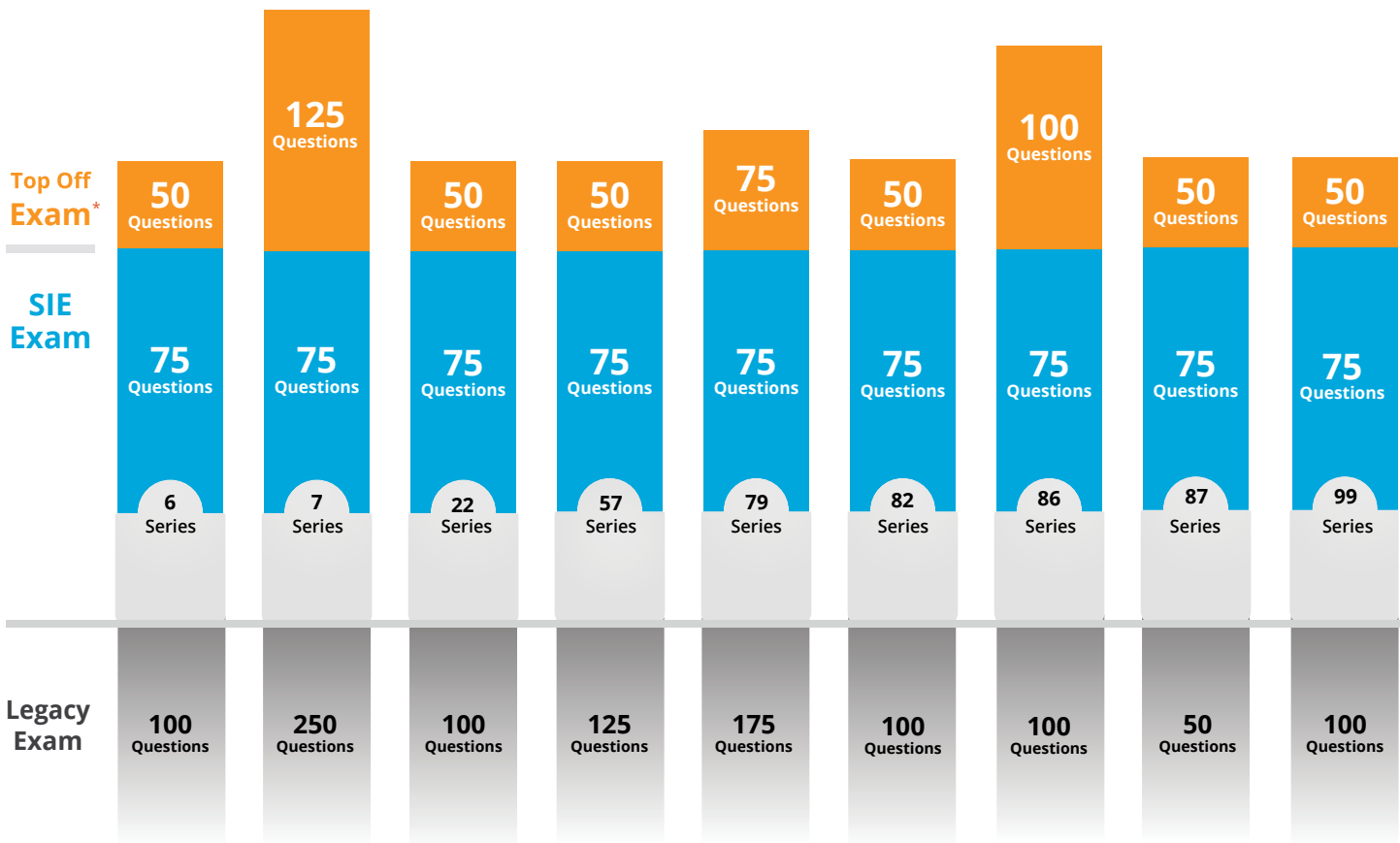
SECURITIES INDUSTRY ESSENTIAL (SIE) EXAM

The SIE exam is available to all individuals, including those who do not work for a FINRA-member firm. A valid passing score on the SIE exam expires four years from the date an individual passes the exam. After passing the SIE exam, individuals need to choose their desired registered role and test with a specialized knowledge exam to become registered.

The SIE exam outlines four main Objectives:

- Knowledge of Capital Markets
- Understanding Products and Their Risks
- Understanding Trading, Customer Accounts and Prohibited Activities
- Overview of the Regulatory Framework

EXAM LENGTHS



**50-question exams will include five additional experimental questions and all exams with at least 75 questions will include ten additional experimental questions.*

WHY THE CHANGE?

The new SIE exam was created from a review conducted by FINRA, with the following objectives:

- Reducing redundancy of subject matter content across the current exams
- Identifying opportunities to simplify the qualification exam requirement
- Limiting the impact of any alternative structure on the registration rules
- Identifying and eliminating outdated registrations

LET KAPLAN HELP YOU RECRUIT

With the SIE exam, companies will have access to a larger and more diverse candidate pool. With the help of Kaplan, we can ensure you are hiring the right candidates at the right time:

- Kaplan already has relationships with over 1,500 universities, giving us immediate access to a large candidate pool of professionals and students.
- With our value-add voucher program, Kaplan will make it easy for hiring firms to communicate with potential candidates.

ONBOARDING NEW REPRESENTATIVES

With the new SIE exam, firms will have different options to onboard new representatives:

- Hire only those applicants who have already successfully passed the SIE exam.
- Onboard individuals and require them to take the SIE exam prior to the top-off qualification exam.
- Request new hires to take both the SIE exam and the top-off exam together.

BENEFITS TO ORGANIZATIONS

NEW CANDIDATES AS A RESULT OF THE CHANGE

Previously, an individual interested in earning most securities licenses needed to be “sponsored” by a financial institution. With the new licensing changes, individuals are able to take the SIE exam without sponsorship from a firm. This opens the door for new candidates, including:

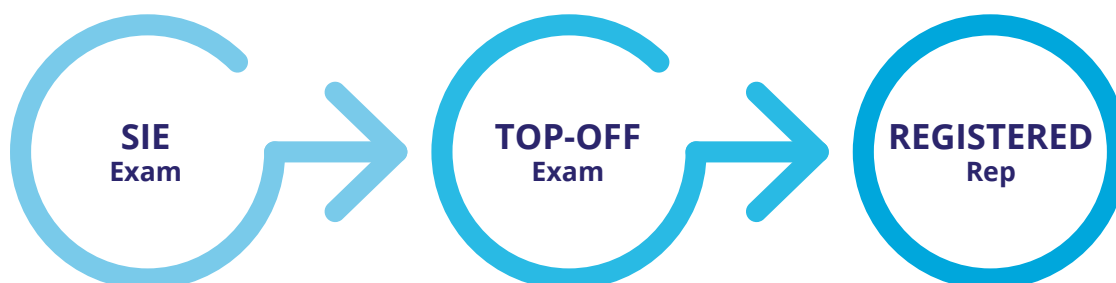
- University students entering the financial services industry.
- Career changers looking to enter the financial services industry.

Individuals who pass the exam before they are hired by a firm will ultimately be more desirable candidates because:

- They will possess essential securities licensing knowledge and skills needed to produce.
- They will be “pre-qualified”; therefore, they could require lower training costs and be able to produce faster.

OPPORTUNITY FOR NEW TALENT

- Number of jobs for personal financial advisors is projected to **grow by 19,000 (7% by 2028)**. (Bureau of Labor Statistics)
- **43%** of financial advisors are **older than 55**. (Cerulli Associates)
- One-third of financial advisors plan to retire or leave the industry in the next decade. (Cerulli Associates)



KAPLAN'S SIE EXAM PREP SOLUTION

Kaplan offers Live and Live Online training programs to prepare candidates to pass their securities licensing exams the first time. We have designed our study packages and tools to fit any learning style and schedule.

Exam preparation packages are available for the SIE exam, as well as the Series 6 and Series 7 top-off exams.

Study Packages*	Premium	Essential	Basic
Instruction	Traditional Live Class Live Online Class OnDemand Class	Self-Study	Self-Study
Study Calendar	•	•	•
License Exam Manual (LEM)	•	•	•
Class Notes	•		
SecuritiesPro™ QBank	•	•	•
Video Library	•	•	
Checkpoint Exams	•	•	
Midterm Exam	•	•	
Practice Exam	•	•	•
Mastery Exam	•		
Exam Tips & Content Updates	•	•	•
InstructorLink™	•	•	

TRUST THE INDUSTRY LEADER

Kaplan is the oldest and largest securities licensing exam prep provider with over 30 years in the industry. We provide live classroom, online, and blended exam prep programs for over 60,000 successful candidates annually. These same proven approaches will be used to prepare students for the SIE exam. Kaplan is focused on delivering the best student experience possible, designed to help candidates pass their exam the first time. Kaplan also delivers advanced designation and license preparation, professional development, and continuing education programs to businesses and individuals in the insurance licensing, wealth management, financial planning, and real estate industries.