

# Series 65 & 66 Resources

## About the Exams

The Series 65 and Series 66 are “criterion based” minimum competency examinations. These exams are administered to professionals within the investment industry. Criterion based means that a minimum passing criterion is established. Those candidates who pass the exams are considered to have met the minimum competency level and those who fail do not meet the minimum competency level. The items for these exams were drafted to clearly differentiate those candidates who qualify as minimally competent from those who do not.

Both exams are assembled by FINRA using a process called “on the fly.” Each question in the pool has two parameters that are used as part of the assembly, a difficulty parameter and a content parameter. Each exam is assembled to meet the exam specifications for content and to have the same difficulty level as all other exams in the same Series.

### Series 65

Each Series 65, Uniform Investment Adviser Law Examination, contains a total of 140 questions. One hundred thirty (130) of the questions count toward whether the candidate passes or fails the Series 65 exam. The other 10 questions are pretest and could appear in any position within the exam but do not count towards the final grade. In order for a candidate to pass the Series 65 Exam, he/she must correctly answer at least 94 of the 130 scored questions. Applicants are allowed 180 minutes to complete the exam.

### Series 66

Each Series 66, Uniform Combined State Law Examination, contains a total of 110 questions. One hundred (100) of the questions count toward whether the candidate passes or fails the Series 66 exam. The other 10 questions are pretest and could appear in any position within the exam but do not count towards the final grade. In order for a candidate to pass the Series 66 Exam, he/she must correctly answer at least 75 of the 100 scored questions. Applicants are allowed 150 minutes to complete the exam.

The score results provide diagnostic information by content area to all candidates. If a candidate does not pass the exam, the diagnostic information should be used as a guide for restudy. If a candidate passes, he/she has demonstrated minimum competency.

The following waiting periods apply for individuals needing to retake the Series 63, Series 65 or Series 66 following a failed attempt:

*(1) a minimum of 30 days after failing the first exam before the second taking of the exam can be scheduled;*

*(2) a minimum of 30 days after failing the exam for the second time before the third taking of the exam can be scheduled; and*

*(3) a minimum of 180 days after failing the exam for a third time before the fourth taking of the exam (and each subsequent taking) can be scheduled.*

These waiting periods mirror those already in place for FINRA-sponsored examinations.

**More:**

[Series 65 Resources and Study Guide](#)

[Series 66 Resources and Study Guide](#)

[Sample Questions](#)

[References](#)

[Sample Rule](#)