

## Series 63 Test Specifications

Topic	Weight	No. Questions
<b>Regulation of Investment Advisers Including State-Registered and Federal Covered Advisers</b>	<b>5%</b>	<b>3</b>
1. definitions of an Investment Adviser (e.g., activities requiring registration)		
<b>Regulation of Investment Adviser Representatives</b>	<b>5%</b>	<b>3</b>
1. definition of an Investment Adviser Representative (e.g., activities requiring registration)		
<b>Regulation of Broker-Dealers</b>	<b>15%</b>	<b>9</b>
1. definition of a Broker-Dealer		
2. registration/post-registration (e.g., books and records; registration maintenance requirements)		
3. Broker-Dealer Agent supervision		
<b>Regulation of Agents of Broker-Dealers</b>	<b>15%</b>	<b>9</b>
1. definition of an Agent of a Broker-Dealer		
2. registration/post-registration (e.g., books and records; registration maintenance requirements)		
<b>Regulation of Securities and Issuers</b>	<b>5%</b>	<b>3</b>
1. definition of securities and issuers		
2. registration/post-registration (e.g., state registration requirements)		
3. exemptions		
4. State antifraud authority		
<b>Remedies and Administrative Provisions</b>	<b>10%</b>	<b>6</b>
1. authority of state securities Administrator		
2. administrative actions		
3. other penalties and liabilities		
<b>Communication with Customers and Prospects</b>	<b>20%</b>	<b>12</b>
1. disclosures		
2. unlawful representations concerning registrations		
3. performance guarantees		
4. customer agreements (e.g., new account, margin, options)		

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5. correspondence and advertising (e.g., social media, email, website)

### **Ethical Practices and Obligations**

**25%**

**15**

1. compensation

(e.g. fees; commissions; markups; soft dollars; disclosure of compensation)

2. customer funds and securities

(e.g. custody; discretion; trading authorization; prudent investor standards; suitability)

3. conflicts of interest, criminal activities, and other ethical issues (e.g. excessive trading;

loans to and from customers; sharing in profits and losses in a customer account;

insider trading; selling away; market manipulation; due diligence; outside securities accounts)

4. cyber security and data protection