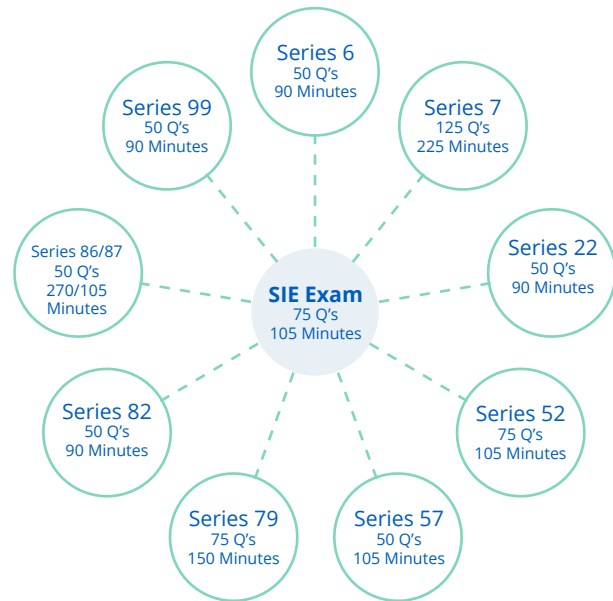


FINRA Exam Restructuring and the SIE

FINRA's Qualification Exam Restructuring Program launches October 1, 2018.

It includes the new Securities Industry Essentials (SIE) Exam, which tests on foundational industry knowledge.

Key SIE Exam Information	
Questions	75 graded multiple-choice + 10 experimental
Passing Score	70%
Time Allotted	1 hour 45 minutes
Cost	\$60
Valid For	4 years



Why is FINRA changing their exams?

FINRA's new program will streamline the qualification process, eliminate redundancy across exams, and make it easier to join the industry. Some exams will be discontinued (11, 17, 37/38, 42, 62, 72).

What is the new process to become fully licensed?

After October 1, 2018, to become fully licensed, individuals must pass both the SIE and the top-off exam that is appropriate for their area of practice. Though the SIE can be taken by anyone 18 or older at any time, the top-off exams will only be available to employees of FINRA member firms. As part of the new program, eight new top-off exams will launch October 1, 2018.

Currently Licensed Personnel

Currently licensed industry professionals do not need to take the SIE. However, if a job change requires new licensing, they may need to pass the relevant top-off exam. In all cases, though, under FINRA's new exam structure, the top-off exams will be shorter than the current exams.

Exam Difficulty

SIE question difficulty is expected to be similar to the Series 7. Candidates for some top-off exams, like Series 6, 79, and 99, will be tested on topics beyond the scope of the current exams (e.g., options and municipal bonds). However, the number of questions and completion time needed for the top-off exams will be less than what is seen in the current exams (since some material has been moved to the SIE).

Who can take the SIE exam?

The SIE Exam will be available to anyone 18 years old or older. College students, career changers, and anyone interested in a financial career can take the SIE without associating with a member firm as is currently required. SIE exam training is also expected to be incorporated into internal training programs for non-registered personnel, to ensure a strong base of industry knowledge.

Transition Period

We encourage candidates who need to register to take the current exams by September 30, 2018. We suggest that if candidates want to allow for more than one chance to take a current exam, they should test no later than August 31. Candidates that fail a current exam and are ineligible to test until after October 1 must take the SIE plus the appropriate top-off exam. However, no 30-day wait will be required.

Internal Process Changes

Other internal considerations prior to the launch of the SIE include:

- Whether the firm will offer vouchers and how the voucher system will be communicated
- How current processes and systems must be revised to accommodate tracking of the SIE and top-off exams, particularly when the SIE is completed by unregistered and non-associated persons
- Building awareness of the SIE and associated opportunities cross-functionally
- Adjusting summer training programs that include Series 7 for two exams instead of one, and addressing scheduling changes for new hires that have already passed the SIE
- Determining whether the SIE will be a pre-hire requirement for some or all businesses
- Considering whether SIE training and testing should be used for training and development of internal personnel who do not require registration

Failure Policy

Failure on the SIE or a top-off is subject to the same 30-30-180-day wait that is currently in place. A new exam fee is payable for each attempt.

Legacy Exam Formats

Are available through January 2019 to accommodate the 120-day window of persons who register for existing exams by September 30, 2018.



SIE Exam Package by Knopman Marks (\$250)

- ✓ Textbook (physical & electronic versions)
- ✓ Online & printable practice exams
- ✓ 2,300+ online practice questions
- ✓ 4 diagnostic exams
- ✓ 1,100+ digital flashcards
- ✓ Mobile app for offline training (iPhone & iPad)
- ✓ 17 hours of video lectures (14 lessons)
 - 12 hours of essential content
 - 3 hours of advanced content
 - 2 hours of Q&A review
- ✓ Downloadable class supplements
- ✓ Personal instructor support

We've Got the Essentials.

Course Itinerary

Lesson 1
Equities

Lesson 2
Debt Securities

Lesson 3
Types of Bonds

Lesson 4
Investment Companies

Lesson 5
Other Managed Products

Lesson 6
Options

Lesson 7
Suitability

Lesson 8
Issuing Securities

Lesson 9
Secondary Market

Lesson 10
Economics and Monetary Policy

Lesson 11
Customer Accounts

Lesson 12
Tax-Advantaged Accounts and Products

Lesson 13
FINRA Registration

Lesson 14
Business Conduct Rules

A Personalized, Adaptive Learning Experience

Essential Content

- ✓ Core topics
- ✓ Embedded questions

Advanced Content

- ✓ Deeper dives
- ✓ Real world examples
- ✓ Difficult concepts

Q&A Review

- ✓ Lesson recap
- ✓ Test your knowledge

Add live training for \$200

- ✓ Attend as many live programs as needed
- ✓ Available in person and remotely

2018 Live Training Dates

Location for in-person training:

1120 Avenue of the Americas, 4th Floor, New York, NY, 10036

October: Daytime Course #1

Date	Start Time	End Time	Type
10/4/18	9:00 AM	5:00 PM	In Person/Remote
10/5/18	9:00 AM	5:00 PM	In Person/Remote

October: Daytime Course #2

Date	Start Time	End Time	Type
10/24/18	9:00 AM	5:00 PM	In Person/Remote
10/25/18	9:00 AM	5:00 PM	In Person/Remote

October: Evening Course

Date	Start Time	End Time	Type
10/15/18	5:30 PM	8:30PM	In Person
10/17/18	5:30 PM	8:30PM	In Person
10/22/18	5:30 PM	8:30PM	In Person
10/23/18	5:30 PM	8:30PM	In Person

November: Daytime Course

Date	Start Time	End Time	Type
11/28/18	9:00 AM	5:00 PM	In Person/Remote
11/29/18	9:00 AM	5:00 PM	In Person/Remote

November: Evening Course

Date	Start Time	End Time	Type
11/5/18	5:30 PM	8:30PM	In Person
11/7/18	5:30 PM	8:30PM	In Person
11/13/18	5:30 PM	8:30PM	In Person
11/14/18	5:30 PM	8:30PM	In Person

December: Daytime Course

Date	Start Time	End Time	Type
12/17/18	9:00 AM	5:00 PM	In Person/Remote
12/18/18	9:00 AM	5:00 PM	In Person/Remote