

Series 87 At a Glance

Research Analyst Exam: Regulatory Administration and Best Practices

EXAM SPECIFICATIONS

- ◆ Exam length: 1 hour 45 minutes
- ◆ Number of questions: 50 + 5 ungraded (55 total)
- ◆ Passing score: 74% (37 of 50)
- ◆ Prerequisite: Series 7
- ◆ Corequisite: Series 86

RECOMMENDED PREPARATION

- ◆ 30–50 hours (3–5 weeks while working full-time)
- ◆ Questions to complete:
 - 450 online practice questions

STUDY RESOURCES AVAILABLE

1. Digital and physical textbook
2. Online question bank with over 450 practice questions
3. Class summaries and supplements

All online study resources can be accessed in your Training Center at www.knopman.com

AVAILABLE CLASS FORMATS

- ◆ Live training (in person or remote)
- ◆ Online video lectures
- ◆ Accessible across all mobile devices

BEST PROCESS TO PREPARE FOR THE EXAM

1. Read the book.
 - ◆ Do not take notes. Read to gain exposure and familiarity with the content.
 - ◆ Pay special attention to Knopman Notes.
2. Attend a live class or watch the online video lectures.
 - ◆ You can begin taking practice exams before attending class. Doing so will make the class more valuable but is not required.
3. Complete 450 online practice questions by logging in to your Training Center and clicking on "Practice Exams."
 - ◆ Begin with shorter exams (20–30 questions) to drill and practice a single topic or a smaller set of topics.
 - After selecting your exam topics, check "Questions I have not seen before" under "Select Question Pool"—this way each question is new.
 - Check "Show correct answer & explanation after each question" under "Exam Display Options" so you can immediately review the rationale. This aids comprehension and retention.
 - ◆ After completing 250 questions and scoring 70% or higher, begin taking full-length, timed exams (55 questions in 1 hour and 45 minutes). These exams can be scored as you go or at the end to replicate actual exam conditions, but remember to review every question you miss or are unsure of.
 - ◆ The goal is to consistently score 80% or higher on the full-length exams.
4. **Review the latest supplements multiple times, as these cover heavily tested topics and concepts.**

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GENERAL EXAM COMMENTS AND GUIDANCE

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- ♦ **The Series 87 is a challenging exam.** It requires a detailed understanding of the rules governing equity research reports, public appearances, and the analysts themselves. Do not underestimate this exam due to its length.
- ♦ **The most heavily tested content** is in Chapters 3, 4, 5, and 6. Give these chapters extra attention while studying. Chapters 1, 2, and 7 cover content that is less heavily tested.
- ♦ **A few rules comprise a large percentage of the exam:** FINRA Rule 2241, FINRA Rule 5130, Regulation AC, and Regulation FD.
 - FINRA Rule 2241 is particularly long and detailed—it includes research analyst conduct, disclosures, and interactions involving clients and investment bankers.
- ♦ **Research reports and public appearances:** It is important to be able to distinguish between research reports and public appearances, including the different disclosures each requires.
- ♦ **Qbank exams v. real exam:** Expect the actual exam to have questions that are long and ambiguous.
- ♦ **Textbook review:** Returning to the book when reviewing questions is key. With this strategy, you will see most topics—including nuanced and granular rules—at least twice. Reading the explanations to the practice questions alone is not enough.
- ♦ **Targeted practice:** If you underperform on certain topics, re-read the relevant unit and take a targeted, 30-question exam on just that unit (e.g., 30 questions on Unit 2).
- ♦ **Knopman Notes and supplements:** The most up-to-date and heavily tested items are found in the Knopman Notes and supplements.

EXAM BREAKDOWN

Topic	Number of Questions
Dissemination of Information	18
Preparation of Research Reports	32
Total	50

HOW TO GET HELP

- ♦ Technical support (including Qbank access issues), class enrollments, general administrative questions: material@knopman.com
- ♦ Content-related questions: follow up directly with your instructor, or email our teaching staff at ts@knopman.com
- ♦ These inboxes are checked during weekdays, evenings, and weekends.