



State of California
Business, Consumer Services, and Housing Agency
DEPARTMENT OF BUSINESS OVERSIGHT
Ensuring a Fair and Secure Financial Services Marketplace for all Californians

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Changes to FINRA Examinations

The Financial Industry Regulatory Authority (FINRA) recently made changes to examinations for investment professionals. Under FINRA's new examination structure, individuals seeking representative-level registration will need to pass a Securities Industry Essentials ("SIE") examination plus additional "top-off" examinations required to perform certain job functions, or as required by individual states. This bulletin provides guidance for complying with FINRA's new examination structure in conjunction with state-level examination requirements in California.

In addition to the SIE exam, individuals seeking representative-level registration will need to pass relevant top-off examinations. Old examinations, including the Series 6, Series 7, Series 22, Series 52, Series 57, Series 79, Series 82 and Series 99, were retired as of October 1, 2018. In place of these examinations, FINRA will administer new exams: S6TO, S7TO, S22TO, S52TO, S57TO, S79TO, S82TO and S99TO. FINRA has announced that individuals who have registered within the last four years will receive credit for the SIE exam, which will be reflected in an individual's CRD exam history.

As of October 1, 2018, FINRA's WebCRD system reflects the new examination structure for individual registration filings made through CRD. The Department of Business Oversight plans to update to its regulations to conform to FINRA's new examination structure.