

Series 65 Exam: Uniform Investment Adviser Law Examination

Free 10-Q Diagnostic ->

Official Body: NASAA (administered by FINRA) | Syllabus: 2026 NASAA Content Specifications

Passing Standard: 71% (92 correct out of 130 scored questions)

Format & Timing: 140 Multiple Choice Questions (130 scored + 10 unscored pretest). Total 3 hours. (Prometric)

Testing Windows: Continuous testing year-round (No firm sponsorship required)

1. OFFICIAL 2026 BLUEPRINT DOMAINS & WEIGHTINGS

S65-1: Economic Factors and Business Information (Macro, Financial Stateme

Weight: 15% (19 Qs)

Macroeconomics, Monetary Policy, and Fiscal Policy, Business Cycles and Economic Indicators, Financial Statements (Balance Sheet, Income Statement, Cash Flows), Financial Ratios and Valuation Metrics

S65-2: Investment Vehicle Characteristics (Equities, Debt, Derivatives, Po

Weight: 20% (26 Qs)

Equity Valuation and Capitalization, Fixed Income Securities and Yield Curves, Bond Duration and Convexity, Derivative Securities: Options, Futures, and Forward Contracts

S65-3: Client Investment Recommendations and Strategies (Portfolio Theory,

Weight: 30% (39 Qs)

Client Profile and Risk Assessment, Modern Portfolio Theory (MPT), CAPM, and Efficient Frontier, Asset Allocation and Portfolio Diversification, Tax Implications of Investment Decisions

S65-4: Laws, Regulations, and Guidelines, Including Prohibition on Unethic

Weight: 35% (46 Qs)

State vs. Federal Regulation of Investment Advisers (NSMIA), Form ADV (Parts 1, 2A Brochure, 2B Brochure Supplement), Advisory Contracts, Fees, and Performance Fee Rules, Custody Rules and Auditing Requirements

2. PRIMARY STATUTORY & REGULATORY AUTHORITIES TESTED

* Investment Advisers Act of 1940 - Section 206 (Anti-fraud), Rule 204-3 (Brochure Rule), Rule 2

Federal regulation of registered investment advisers and fiduciary standards

* Uniform Securities Act (USA) - Definition of Broker-Dealer vs Investment Adviser; State Admini

Model state securities statutes defining exempt securities, transactions, and state Administrator powers

* NASAA Model Rule on Unethical Business Practices (IA/IAR) - NASAA Model Rule 102(a)(4)-1 (Unet

Prohibited and unethical advisory conduct standards, central to the 30%-weighted Laws & Regulations domain

3. EXAMINER TRAPS & HIGH-YIELD PASS STRATEGY

Key Challenge: High legal nuance: differentiating state-registered vs SEC-registered investment advisers (\$100M/\$110M AUM thresholds), Form ADV parts 1/2A/2B, and prohibited advisory practices.

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