

Passing Standard: 73% (55 correct out of 75 scored questions)

Format & Timing: 85 Multiple Choice Questions (75 scored + 10 unscored pretest). Total 2 hours 30 minutes. (Prometric)

Testing Windows: Continuous testing year-round

1. OFFICIAL 2026 BLUEPRINT DOMAINS & WEIGHTINGS

S79-F1: Function 1: Collection, Analysis and Evaluation of Data**Weight: 49% (37 Qs)**

Financial statement analysis: 10-K, 10-Q, 8-K disclosures, EBITDA adjustments, working capital calculations, Valuation methodologies: Discounted Cash Flow (DCF), Comparable Companies (trading comps), Precedent Transactions, LBO analysis, Industry and economic trends, capital structure optimization, cost of

S79-F2: Function 2: Underwriting/Financing Transactions**Weight: 27% (20 Qs)**

Public equity & debt offerings: IPOs, follow-ons, rights offerings, PIPEs, shelf registrations (Rule 415), SEC registration process: Form S-1/S-3, pre-filing (quiet period), cooling-off, post-effective periods, red herring prospectuses, Syndicate mechanics: Agreement Among Underwriters, gross spread (management fee,

S79-F3: Function 3: Mergers and Acquisitions, Tender Offers and Financial**Weight: 24% (18 Qs)**

M&A auction process: teaser, NDA, CIM, first-round bids, data room due diligence, definitive agreement (merger agreement), Regulatory approvals:

Hart-Scott-Rodino (HSR) antitrust filings, CFIUS clearance, shareholder proxy voting (Schedule 14A), Tender offers: Schedule TO, 20 business day minimum offer

2. PRIMARY STATUTORY & REGULATORY AUTHORITIES TESTED

*** Securities Act of 1933 (Sec. 5, Reg D, Rule 144A, Reg S) - 15 U.S.C. Sec. 77e (Gun-jumping, qu**

Statutory framework for public offering registration and private placement exemptions

*** Securities Exchange Act of 1934 (Sec. 13(d), Sec. 14(d), Williams Act) - Schedule 13D (5% thre**

Statutory rules governing tender offers, beneficial ownership disclosures, and proxy contests

3. EXAMINER TRAPS & HIGH-YIELD PASS STRATEGY

Key Challenge: Heavy financial statement modeling, DCF/LBO/comparable company valuation math, SEC filing timelines (S-1, 10-K, 8-K, Schedule 14A), and tender offer mechanics.