

Information Notice

FINRA Surveys to Update the Series 27, 28 and 55 Qualification Examinations

Executive Summary

Starting in April 2012, FINRA will conduct surveys to seek input from currently registered individuals to help inform updates to the Series 27, 28 and 55 qualification examinations. Through these surveys, the first of which is for the Series 55 qualification examination, FINRA intends to gather information from currently registered individuals regarding their roles, responsibilities and job functions, and to use the information to update the related qualification examinations. FINRA encourages survey recipients to participate to help ensure that qualification examination content accurately measures competence in a particular area based on the roles, responsibilities and job functions of registered individuals currently acting in those capacities.

Questions about this *Notice* should be directed to Patricia Monterosso, Manager of Qualification Examinations, Testing and Continuing Education, at (212) 858-4086.

Background

Section 15A(g)(3) of the Securities Exchange Act (SEA) requires FINRA to prescribe standards of training, experience and competence for persons associated with FINRA member firms. In accordance with that provision, FINRA has developed qualification examinations that are designed to establish that persons associated with FINRA member firms have attained specified levels of competence and knowledge. Given this purpose, FINRA's qualification examinations seek to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities needed to perform the critical functions related to a particular registration.

April 2, 2012

Suggested Routing

- ▶ Compliance
- ▶ Registered Representatives
- ▶ Registration
- ▶ Senior Management

Key Topics

- ▶ Series 27, 28 and 55 Qualification Examinations

Referenced Rules and Notices

- ▶ SEA Section 15A(g)(3)
- ▶ SEA Rules 15c3-1(a)(1)(ii), 15c3-1(a)(2)(i) and 15c3-1(a)(8)

Each qualification examination is developed from a content outline that describes the critical functions qualified individuals perform, lists topics covered on the qualification examination and identifies the relative emphasis of the topic areas. Among other things, FINRA periodically reviews and, if necessary, updates the content outlines for qualification examinations to ensure they accurately reflect qualified individuals' roles, responsibilities and job functions. A job analysis study is part of this process.

Starting in April 2012, FINRA plans to conduct a job analysis for each of the following qualification examinations:

Series 55

The Series 55, the Equity Trader examination, qualifies a representative to engage in proprietary trading and the execution of transactions on an agency basis in equity, preferred or convertible debt securities otherwise than on a securities exchange. It also qualifies a representative or principal to directly supervise such activities.

Series 27

The Series 27, the Financial and Operations Principal examination, qualifies a principal to supervise a member firm's financial and operational management.

Series 28

The Series 28, the Introducing Broker-Dealer Financial and Operations Principal examination, qualifies a principal to supervise the financial and operational management of a member firm that does not operate pursuant to SEA Rules 15c3-1(a)(1)(ii), 15c3-1(a)(2)(i) or 15c3-1(a)(8).

FINRA is sending the surveys to individuals who currently hold these registrations. Therefore, if you maintain any of these registrations, you may receive a request to participate in a job analysis survey related to your registration. If so, FINRA encourages you to participate to help ensure that qualification examination content accurately reflects your current roles, responsibilities and job functions.