

Information Notice

FINRA Survey to Update the Series 7 Exam

Executive Summary

In November, FINRA will conduct a random survey of 10,000 registered representatives to seek input from the industry to ensure that the Series 7 Examination accurately reflects the current roles, responsibilities and job functions of brokers. Since the input of registered representatives helps ensure that the content of the Series 7 accurately reflects their job, we request that firms encourage recipients of the request to participate.

Questions about this *Notice* should be directed to Tina Freilicher, FINRA's Director of Psychometrics and Qualifications, at (646) 315-8752.

Background

The Series 7 Examination is the *Qualification Examination for General Securities Registered Representatives*. As a qualification examination, it is intended to safeguard the investing public by helping ensure that registered representatives are competent to perform their jobs. Given this purpose, the Series 7 Examination seeks to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities needed to perform the critical functions of a registered representative.

The Series 7 Examination is developed from the Series 7 Content Outline, which describes the critical functions of registered representatives and contains a list of the topics on the examination as well as the relative emphasis on the topic areas. FINRA is updating the Content Outline to ensure that it accurately reflects registered representatives' roles, responsibilities and job functions. A job analysis study is part of this process.

October 22, 2008

Suggested Routing

- Compliance
- Registered Representatives
- Registration
- Senior Management

Key Topics

- Series 7 Examination

The initial phase of the job analysis study—which has already been completed—involved collecting current data about the job functions, tasks and knowledge of registered representatives from several focus panels comprised of Series 7 registrants from a variety of firms and work settings. An industry task force then developed a draft content outline, which was subsequently reviewed by a group of registered representatives.

The current phase of the study involves an electronic survey that will be emailed to 10,000 randomly selected registered representatives. Survey responses will contribute to the further refinement of the Content Outline and updating of the test specifications for the Series 7 Examination.

FINRA requests that firms encourage recipients of the invitation to participate in the survey so that the Content Outline and the Series 7 Examination can be updated to accurately reflect the role of a registered representative.