

Information Notice

FINRA Surveys to Update the Series 4, 9 and 10 Qualification Examinations

Executive Summary

Starting in June 2013, FINRA will conduct job analysis surveys to inform updates to the Series 4, 9 and 10 qualification examinations. Through these surveys, 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.

Questions about this *Notice* should be directed to:

- ▶ Eva Cichy, Senior Qualifications Analyst, Testing and Continuing Education, at (240) 386-4680; or
- ▶ Christie MacLean, Qualifications Analyst, Testing and Continuing Education, at (212) 858-4079.

Background

Section 15A(g)(3) of the Securities Exchange Act of 1934 (SEA) requires FINRA to prescribe standards of training, experience and competence for persons associated with FINRA-regulated firms. In accordance with that provision, FINRA has developed qualification examinations that are designed to establish that persons associated with FINRA-regulated 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.

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.

June 5, 2013

Suggested Routing

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

Key Topic

- ▶ Series 4, 9 and 10 Qualification Examinations

Referenced Rules & Notices

- ▶ SEA Section 15A(g)(3)
- ▶ SEA Rule 15c3-3

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In 2013, FINRA is conducting a job analysis for the following qualification examinations.

Series 4

The Series 4, the Registered Options Principal examination, qualifies a principal to supervise a firm's options business.

Series 9 and 10

The Series 9 and 10, the General Securities Sales Supervisor examinations, qualify a principal to supervise a firm's securities sales activities, with the exception of security futures.¹ The Series 9 and 10 examinations do not qualify a principal to supervise: (1) the origination and structuring of underwritings; (2) market making commitments; (3) the custody of firm or customer funds or securities for purposes of SEA Rule 15c3-3; (4) or overall compliance with financial responsibility rules.

FINRA is sending 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.

Endnotes

1. A general securities sales supervisor is eligible to supervise the sales of security futures if he or she completes a firm-element continuing education program that addresses security futures products.