

FINRA Seeks Comment on Concept Proposal to Restructure Qualification Examination Program

On May 27, 2015, FINRA issued a request for comment on a concept proposal to restructure the current representative-level qualification examination program. In an effort to reduce the content overlap across the representative-level examinations and requirements for individuals in various segments of the industry, the new format would consist of a general knowledge examination (the Securities Industry Essentials Examination, or "SIE") and an appropriate specialized examination to reflect each particular registered role.

The proposed content of the SIE would cover four major topic areas, including (1) basic knowledge of capital markets, focusing on the types of markets and offerings; (2) understanding securities products and their risks; (3) comprehension of trading, customer accounts and prohibited activities, focusing on accounts, orders, and settlements; and (4) an overview of the regulatory framework, addressing topics such as SROs, registration requirements and specific conduct rules.

An associated person of a member firm would need to take and pass both the SIE and a specialized knowledge examination to become newly registered with FINRA. FINRA is also proposing to permit individuals who are not associated with firms, including members of the general public, to take the SIE.

Comments must be received by July 27, 2015.

The Regulatory Notice 15-20 is available [here](#).