

# Licensing Roadmap Guide



You are on your way to joining TFA! The next step is to decide which licenses you want to pursue to support your clients. Below is a quick comparison chart of the common FINRA Series licenses that our Registered Representatives (RRs) and Investment Advisor Representatives (IARs), collectively TFA Financial Professionals (FPs), hold.

	FINRA Series 6	FINRA Series 7	FINRA Series 63	FINRA Series 65	FINRA Series 66 (Combines 63 + 65)
<b>Role</b>	RR	RR	RR (State Registration)	IAR	RR+IAR
<b>Products Permitted<sup>1</sup></b>	Mutual funds, variable annuities, variable life insurance, unit investment trusts (UITs), and 529 plans	Series 6 offerings <b>plus</b> : stocks, bonds, ETFs <sup>2</sup> , options, municipal and corporate securities, variable contracts, DPPs, and government securities	Registered to sell securities in most states when paired with either the Series 6 or Series 7  No new product authorization beyond Series 6 and 7	Offer personalized investment advice and manage client portfolios  Qualifies for SEC and state-registered advisory roles	Sell securities and offer investment advice under a single license when paired with Series 7
<b>Securities Industry Essentials (SIE) Exam Required?</b>	Yes	Yes	No	No	No
<b>Firm Sponsorship Required?</b>	Yes	Yes	No	No	Yes
<b>Continuing Education (CE) Required?</b>	Yes	Yes	Yes	Yes	Yes
<b>Considerations</b>	<ul style="list-style-type: none"> <li>Limited scope as the RR can't sell stocks, bonds, options, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Enables most securities sales except commodities and insurance (state licensure)</li> <li>Gold standard for full-service brokerage roles</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory for state-level registration by broker-dealers</li> <li>Covers state securities regulations and ethics</li> </ul>	<ul style="list-style-type: none"> <li>Enables fiduciary advisory services under SEC/state law</li> </ul>	<ul style="list-style-type: none"> <li>Requires a Series 7 as a co-requisite</li> <li>Simplifies dual registration for reps/advisors</li> </ul>

<sup>1</sup> Only TFA-approved products can be sold.

<sup>2</sup> As a TFA FP, you cannot offer advice on individual stocks, bonds and ETFs.

# Recommended Packages

TFA FPs hold many of the licenses noted above, and many have combined licenses to offer a broader array of products and services to their clients. Below are a few of the common licensing packages we recommend.

Package	Steps	Exam Cost*
<b>Most Popular!</b> Packaged Products Only (RR)	Take SIE → Series 6 → Series 63	\$347
Dually registered (RR + IAR)	Take SIE → Series 6 → Series 63 → Series 65	\$534
Dually registered (RR + IAR)	Take SIE → Series 7 → Series 66	\$672
Investment Advisor Representative (IAR)	Take Series 65 (no SIE/firm sponsorship needed)	\$187

\*For a breakdown of exam costs, please visit <https://www.finra.org/registration-exams-ce/qualification-exams>

## Next Steps

Below is an example of the steps to get started with TFA for the most popular license combination.



When you are ready, scan or click the QR code for more details on your next steps!