SERIES 7 COURSE

A FEASIBILITY STUDY FOR ADDING A SERIES 7 COURSE TO WINTHROP UNIVERSITY



**Abstract**

A feasibility study was conducted to determine if it were feasible to add a Series 7 license preparatory course as an elective to the business curriculum at Winthrop University. Interviews with Winthrop faculty were done to gauge the thoughts and opinions of those who would likely be candidates for teaching the course. Student surveys were distributed to gather results about demand for the course, knowledge of the Series 7 license, and other general student information such as GPA. A national search was conducted for other accredited universities that offer a similar course and all the information that goes along with it. All options were taken into consideration at the conclusion at this feasibility study.

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**Statement of Purpose**

The purpose of this study is to determine the feasibility of adding a Series 7 course to the business curriculum at Winthrop University.

**Summary of Findings**

Thorough research of the feasibility yielded various findings. There were 2 other accredited universities that currently offer a Series 7 license. Both schools offer the course in the continuing education format, which is open to the general public. Remarkably, both campuses are located near large financial markets, and have a waiting list to enroll in the course. One of the universities even is constantly bombarded by investment banks for course sponsorship to streamline recruiting. The research also yielded that currently there is not enough demand at Winthrop University to offer a Series 7 license preparatory course. Alternative options within the continuing education format or adding the prep material to an existing course do show promise.

**Summary of Recommendations**

The overall recommendation is to look at the alternative options for adding a Series 7 license preparatory course. The overall evidence points to the best choice would be to add a Series 7 license course in the continuing education format. A non-credited course conducted on campus open to the general public could yield high demand for the course, especially due to the Winthrop University being closely located to a major financial market. Another viable option, though not likely, would be to add the material to an existing course already being offered at Winthrop. Since the Series 7 license has a much higher demand post graduation, this option is the least likely alternative.

**BACKGROUND**

The Winthrop University business school does an excellent job at preparing students with the necessary skills to obtain employment upon graduation. Programs such as accounting, statistics, business mathematics and economics all blend together well to help enhance the student’s resume. Many job descriptions posted on Winthrop University’s Career Opportunity List describe the need for applicants to be well versed in these business skills.

Since beginning my major and minor graduation requirements, I have noticed some possible points of improvement. As stated, many job descriptions that require a business degree also state the need for a Series 7 license. There are other financial licenses that are listed sporadically throughout job descriptions, but the Series 7 license seems to be the most desirable one.

The Series 7 license is the documentation required to become a stockbroker or a securities agent. Basically it is a necessity for those are interested in having a high paying financial career. The Series 7 is currently conducted as a sponsorship. To apply for a Series 7 license, an individual must be sponsored by a company. Once hired you then must find your own way to study or train yourself for the license obtainment. Generally it takes about three months worth of very hard studying to prepare for the exam. The average sponsoring company will give you anywhere between three and six months to take the Series 7 examination.

The Series 7 examination is 250 questions long. It takes an average of six hours to complete the exam. One can find a testing center easily in larger financial markets nationally, such as Charlotte, New York, Chicago, etc.… In order to pass the Series 7 examination you must score at least a 70% on the test. The test is highly regarded as very difficult, thorough, and tedious.

As of 2009, the national success rate for passing the Series 7 examination is only 65 percent nationally. I feel that adding a Series 7 course as an elective to the Business department at Winthrop University would drastically improve the skills of business school graduates. The course would obviously not change the hiring and sponsorship process that the business world currently adheres to, but it would greatly improve the success of Winthrop University graduates that seek these opportunities. I also believe this may have a trickle down effect that would make Winthrop University business graduates a more desirable commodity to the workforce. The purpose of this study is to determine the feasibility of adding a Series 7 course to the business curriculum at Winthrop University.

**LITERATURE SEARCH**

During the research project, many literary sources were accessed for the feasibility project. Website articles, online database articles, and university websites were accessed to research the project.

**College of Southern California**

“Approved Courses”

College of Southern California

**Finra Industry Professionals**

“FINRA Registration and Examination Requirements”

Finra Industry Professionals

**New Directions for Community Colleges**

“The outlook in business and related fields”

New Directions for Community Colleges

**Pass the 7.com**

“What is the Series 7?”

Pass the 7.com

**Registered Rep**

“Series 7 pass rate”

Registered Rep

**Sacred Heart University**

“Series 7 prep courses offered at SMU in Stamford”

Sacred Heart University

**Securities Exam Preparation Inc.**

“Series 7 Exam”

Securities Exam Preparation Inc.

**APPROACH**

During my junior year at Winthrop University, I took an accounting course with Professor Charles Alvis. Professor Alvis is responsible for the Career Development Opportunity List that is emailed out to all Winthrop University business students. The Professor and I discussed potential careers for myself since I was approaching my senior year. Professor Alvis showed me in detail some ideal potential careers for my particular major of economics. Many of the potential careers he highlighted for me were various financial careers that stated a Series 7 license was required for the position in the job description. I initially overlooked it, but after looking into about 50 different career opportunities, about half of the jobs that interested me required a Series 7 license.

At the beginning of the summer 2011 semester, I spoke to Dr. Louis Pantousco, Professor of Economics and Finance, at length about the Series 7 license. I informed him that I was considering doing a feasibility study to determine demand and potentially add a Series 7 elective to the Winthrop University business curriculum. Dr. Pantousco informed me that it would be quite a challenge, but he would be interested in viewing the results. My logic behind this feasibility study is that since accounting has a CPA preparatory course at Winthrop currently, why not a Series 7 license preparatory course? For this report, the following Winthrop faculty was contacted with regards to the feasibility of adding a Series 7 course. Dr. Laura Ullrich, junior professor of economics, Dr. Patrice Burleson, assistant professor of business management, Dr. Martha Spears, professor of business and management, and Dr. Roger Weikle, dean of the business school, were contacted for individual interviews with regards to adding a Series 7 course at Winthrop University. Each interview provided information from the cost of adding the course to the demand and alternative ideas with regards to a course.

The comparative study for the feasibility project was done in comparison to the CPA preparatory course at Winthrop University and other universities that offer a Series 7 license preparatory course currently. Research was conducted to discover which accredited universities in the United States have a similar course already in progress. Information was found on many for profit universities that offered a Series 7 license course, but only two accredited schools, Sacred Heart University and the College of Southern California do offer a Series 7 course. With regards to the CPA preparatory course currently offered at Winthrop, information was obtained with regards to the cost and details of demand as well as post course CPA success.

A student survey was created that was used to help collect student information on the Winthrop University campus. The survey gauged the student opinions and knowledge with regards to the Series 7 license and if they had any demand for the course individually. In the survey, I inquired about the student’s major, GPA, gender, and if they would enroll in a Series 7 license preparatory course if it were offered. My overall intent with the survey was to see if students were familiar with the Series 7 license, and if they would take the course if offered. Since the Winthrop University student base is the tertiary audience, it was vital to determine their demand for such a course. If the students have no interest in taking the course, there would not be much of a reason to present the findings to a course adding review board.

Many sites online were helpful in research for Series 7 license information. The initial search was for an overall view of *Series 7.* The searches yielded information regarding the current process of obtaining the license and its cost to places that it can be taken. The Dacus Library website also provided many helpful but repetitive information that was already found elsewhere regarding the Series 7 license. Perhaps the most interesting information found was the success rate of passing the course or lack thereof on a national basis.

**RESULTS**

**Interview Results**

Due to the nature of this feasibility study, the knowledge, expertise and thoughts of the distinguished business faculty were needed to complete the project. Although the board of directors would have the final decision on a matter such as adding a course, I decided to gauge the opinions of business professors from all facets of the discipline. These are the types of professors who would teach, advise students to take, and facilitate the course if the university adopted it. For this reason I interviewed four professors at Winthrop University and two administrators at the College of Southern California and Sacred Heart University. Both of these colleges currently offer a Series 7 license preparatory course.

***Dr. Laura Ullrich*** is a junior professor of economics at Winthrop University. She feels that there would be some demand for a Series 7 license preparatory course at Winthrop. She also admits that the course demand could rise significantly if it were to count towards graduating credits. Dr. Ullrich says, “it could be a good activity for students to do on the side, but I’m not sure about it being a 3 hour course. We have very limited resources right now because of the budgetary issues, and I can’t imagine this being a full course.” One point of concern she points out with regards to the course is that many students in the undergraduate arena are still unsure of their career path at this time. A Series 7 license is geared towards pointing people to a specific career path so it may be a stumbling block.

***Dr. Martha Spears*** is a professor of management at Winthrop University. Dr. Spears is in favor of adding the Series 7 license preparatory material to an existing course. She agrees that since there is already a CPA preparatory course on campus that helps many students prepare for a focused and specific exam, that a Series 7 course could do the same. “This would be very important to grads and undergrads,” states Dr. Spears. Based on her knowledge of the examination, she feels that Winthrop University already has quite a few eligible candidates to teach such a course. Dr. Spears agrees that having this course on campus would make Winthrop business graduates more attractive to financial employers. During the interview, Dr. Spears explained that the demand for this course would lie mostly with finance students and accounting students. The primary result from the interview with Dr. Spears is that the feasibility study should include the possibility of taking the appropriate classes to ultimately take the test, not providing a singular course that is dedicated to the Series 7 examination.

***Dr. Patrice Burleson*** is an assistant professor in the College of Business Administration at Winthrop University. During the interview with Dr. Burleson, she was unfamiliar with the Series 7 license and the obtainment process. She could not comment or add much to the overall results. She did comment that adding a Series 7 license course at Winthrop could have a trickle down effect that could help recruiting to the Winthrop school of business. Dr. Burleson also commented during the interview that adding the course most likely would help increase the examination success rate.

***Dr. Roger Weikle*** is the Dean of the College of Business Administration as well as a professor of management at Winthrop University. The interview conducted with him was in effort to discover the course adding process and cost. Dr. Weikle explained that in order to add a course to the business curriculum, a professor must initiate the proposal. After that, the business faculty must ratify the course and then the Winthrop review board must approve it. Dr. Weikle states that adding a course is rare at Winthrop business department. “A new course usually only pops up every 2-3 years at Winthrop,” says Dr. Weikle. He didn’t have the exact figures on the financial cost of adding a course to Winthrop. His best explanation was that for every three courses added to the curriculum, one new professor must be hired; so one definite aspect of the course costs was the salary of a full time professor to instruct the course. One alternative idea he offered was to look into adding the Series 7 license training as bonus material to an already existing course. Dr. Weikle’s main concern in the interview was that Series 7 license training was something generally done post graduation. “Generally a Series 7 license is something people do not realize the importance of until after graduation since it is a specific and technical license” states Dr. Weikle.

A comparative research study was done on colleges and universities that currently offer a Series 7 license preparatory course. The search results yielded two accredited schools that currently offer the prep course, Sacred Heart University in Fairfield Connecticut and the College of Southern California. Both schools offer the course in the same format. The Series 7 course is offered semi-annually in the evenings and is open to the student base of the respective schools and to the general public. There is no prerequisite to take the course and the course in not credited it either school. Both schools have very high demand for the course. The schools both have a waiting list to get into the course of about six months. Sacred Heart University charges $400 in tuition not including materials. The College of Southern California charges $950 in tuition not including materials. Angela Pitcher, professor of finance at Sacred Heart University explained that there is more than student demand for the course. Pitcher says that investment banks regularly come to the campus to meet with the review board at Sacred Heart University in attempt to sponsor the course under their investment bank title. Pitcher explains that the investment banks feel that if they were allowed to sponsor the course that it would give a bank a direct line to recruiting for employment straight out of the Sacred Heart University Series 7 license course. As of now, the school has not allowed any such sponsorship to occur but Pitcher says it is “completely still a real possibility in the near future.”

**Literature Results**

Online databases and online articles were both instrumental in providing information that has helped with this feasibility study. The research has detailed the current process of how to obtain a Series 7 license and the vital statistics that were needed to argue the need for this course at Winthrop University. The literature search also led to exterior interviews of other campuses nationwide that furthermore helped the cause of a course being added to Winthrop.

The online article found at passthe7.com explains in thorough detail what a Series 7 license is and how to obtain it. The article explains that the license is basically for someone interested in being a stockbroker or a securities agent. It also explains that a Series 7 is generally considered as continuing education, a term usually meaning post graduation. This information was key in determining the avenue to take regarding the feasibility of adding this course at Winthrop University.

**Survey Results**

After distributing the student surveys, 50 were completed and returned. The results from this survey denote the demand for a Series 7 license preparatory course at Winthrop University. The results also show the knowledge that students have or lack regarding the financial license and the obtainment process. The students surveyed were asked about their plans of a financial career after graduation, their grade level and GPA, and how often they search job postings online.

Figure 1 shows the percentage of the surveyed students that are familiar with the Series 7 license. From the 50 students surveyed, 19 of them were familiar with the Series 7, while 31 of the 50 surveyed were unfamiliar with it.

**Figure 1: Percentage of Students familiar with a Series 7 License**

Figure 2 denotes the percentage of students surveyed that said they would enroll in a Series 7 preparatory elective course at Winthrop University. The options given were simply yes or no. Surprisingly after careful studying of the collected surveys, the same students that were familiar with the Series 7 all stated that they would enroll in the course as a business elective if it were given. This is a striking correlation, almost uncanny.

**Figure 2: Students surveyed who would enroll in a Series 7 elective course**

Figure 3 portrays how often students surveyed search job postings and read the job requirements regularly. The possible answer choices were as follows:

* Strongly Agree
* Agree
* Disagree
* Strongly Disagree

The volunteering participants were asked to answer one of the four choices. The most common answers in order were “strongly agree” (17), “strongly disagree” (20), “agree” (8), and “disagree” (5).

**Figure 3: Frequency of job searching by students surveyed**

**DISCUSSION**

Although it does not seem feasible to add a credited course dedicated to just the Series 7 preparatory course, there are some alternative concepts that are ideal for the application of Series 7 prep work at Winthrop University. One idea was to add the Series 7 license preparatory material to an already existing course offered on campus. Another alternative idea is to offer Series 7 license training course as a night course and allow students at Winthrop enroll in the course as well as the general public from around the region whom are interested in the prep material. With this idea, the current students would not receive course credit but would be well prepared to take the Series 7 license examination upon completion of the prep course. These results are a comfortable medium from the original feasibility study.

**CONCLUSION**

At the conclusion of the feasibility study regarding adding a Series 7 license course to the business curriculum as a credited elective at Winthrop University, it is simply not feasible to do so overall. Having a course so focused on one examination does not merit a credited course at a nationally accredited university. The overall demand is not high enough within the surveyed students. The resounding opinion of the interviewed faculty is that such a course should not count for credit towards graduation. The cost of adding a professor and blocking aside course time just is not feasible for Winthrop University to do at this point in time.

**RECOMMENDATION**

Possible alternatives do present the opportunity for a Series 7 license exam to be offered at Winthrop University. The strongest alternative option is to offer this course as part of continuing education and to allow the general public access to the course for tuition. This particular alternative solution does work well within the other colleges and universities researched, and show high demand for the course in various areas of the country. Since Winthrop University is so closely located to Charlotte, NC, and a major financial city nationally and globally, the geographical positioning of Winthrop puts the school at an advantage to offer such a course. This could enact the trickle down ideology that was originally hypothesized and could make Winthrop’s business school graduates more attractive by default. By being one of only three college campuses in the United States to offer a Series 7 preparatory course, Winthrop could gain more national recognition and thus help student recruiting.

**Appendix 1**

**SERIES 7 PREP COURSES OFFERED AT SHU IN STAMFORD**

Sacred Heart University's [Center for Financial Education](http://www.sacredheart.edu/pages/2403_center_for_financial_education.cfm) in Stamford will offer two sessions of [Series 7 Prep courses](http://www.sacredheart.edu/pages/3809_series_7_prep.cfm) for professionals who are interested in a career in financial services.

The Summer 2006 session will be a one-week intensive offering from June 26-30, from 8:30 a.m.–4:30 p.m. everyday and the Fall 2006 session will run from September 5-October 24 on Tuesdays, from 6-9 p.m.

The courses are held at Sacred Heart University's Stamford Campus, located at 12 Omega Drive.

The Center for Financial Education was established on the Stamford Campus of Sacred Heart University to offer the greater Fairfield County opportunities for continuing education in the financial services area. The Center will assist the University in carrying out the mission of being “able to respond to an ever changing world” and “combining education for life with preparation for professional excellence.”

The General Securities Representative Examination (Series 7) qualifies an individual for registration with all self-regulatory organizations to trade corporate stocks and bonds, municipal securities and provide other financial services.  The exam is administered by the National Association of Securities Dealers (NASD).

Anne Mulligan, the instructor, brings over twenty years of teaching experience to this program.

Registration for the course is ongoing. Tuition is $400 and the Pass Perfect texts are $225. For more information, contact University College at 203-396-8321 or [www.sacredheart.edu/cfe.cfm](http://www.sacredheart.edu/cfe.cfm).

Appendix 2

The College of Southern California was granted institutional approval from the Bureau for Private Postsecondary and Vocational Education pursuant to California Educational Code Section 94311. The Bureau's approval means that the institution and its operation comply with the minimum standards established under the law for occupational instruction by private postsecondary educational institutions. Every course in this catalog has also been approved. Institutional approval must be re-approved every three years and is subject to continuing review. All training is in English and there is no English as a second language.

Approved are the following courses:

* Life Pre-Licensing
* Fire and Casualty Pre-Licensing
* Ethics and Codes Pre-Licensing
* NASD Series 6/63
* NASD Series 7/63

Instruction is in residence with facility occupancy levels:

Maximum of 30 students per session.

California statute requires that a student who successfully completes a course of study be awarded an appropriate certificate verifying the fact.

Prospective students are encouraged to visit the physical facilities of the school and discuss personal educational and occupational plans with school personnel prior to enrolling or signing the enrollment agreement. Persons seeking to resolve problems or complaints should first contact the instructor in charge. Requests for further action may be made to Aaron Rhee.

Unresolved complaints may be directed to the Bureau for Private Postsecondary and Vocational Education:

400 "R" Street Suite 5000

Sacramento, CA 95814

(916) 445-3427

**Appendix 3**

Series 7 Elective

Writing 465 Feasibility Project

The purpose of this survey is to determine demand for a Series 7 preparatory course.

Your participation is voluntary, and the results will be used for a feasibility study.

Directions: Please circle on of the following

1. What is your gender?

Male Female

1. What is your classification at Winthrop University?

Freshman Sophomore Junior Senior Staff Faculty

3) Do you plan to pursue a career within the financial sector after graduation? Yes No

4) Do you feel Winthrop University should offer more certification preparatory courses? Yes No

5) Are you familiar with the Series 7 license? Yes No

6) Are you familiar how to obtain a Series 7 license?

Yes No

7) Do you plan on obtaining a career that requires a Series 7 license after graduation? Yes No

8) Would you enroll in a Series 7 preparatory elective course at Winthrop University? Yes No

9) I search job postings and read job requirements frequently?

Strongly Agree Agree Disagree Strongly Disagree

 10) What is your business concentration or major?

 A) Economics D) Business Administration

 B) Finance E) Other

 C) Accounting F) Not applicable

 11) What is/was your GPA?

1. 1.75-2.499
2. 2.50-2.99
3. 3.00-3.499
4. 3.50-4.00

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