Scan to ask questions or get help passing first/next time

FREE RE5 EXAM REALITY CHECK WORKBOOK

Are you really ready to write your RE5 exam?

A 20-minute self-assessment before you book your Moonstone exam

Important
This free workbook is not a full study guide. It is a readiness and risk check designed to show you whether your preparation is strong enough before you write.

Name	
Planned exam date	
Have you failed before?	
Current study option/material	

Prepared by RE5 Online | F5 Academy (Pty) Ltd t/a RE5 Online

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How to use this free workbook

Use this workbook before you book your RE5 exam, before you start mock exams seriously, or after a failed attempt. Its purpose is simple: identify whether your preparation is low risk, medium risk or high risk.

1. Complete each chapter risk check honestly.
2. Add one gap point for every No or Not sure answer.
3. Complete the short practice questions without using notes.
4. Check the answer key and add risk points for incorrect answers.
5. Scan the QR code if your score shows risk, if you have failed before, or if you want support before writing.

Reality check
The RE5 exam is not passed by hope, vibes, or reading a PDF once while your phone distracts you every 12 seconds. You need structure, practice and support.

What this workbook will help you check

Area	What you must be able to do
Chapter 12 - Code of Conduct	Apply client-facing duties, disclosures, advice steps, conflicts, custody, advertising and complaints.
Chapter 8 - FSP licensing	Understand the FSP licence, conditions, changes, suspension, withdrawal and undesirable practices.
Chapter 4 - Representatives	Understand appointment, fit and proper, supervision, competency, DOFA, CPD and debarment.
Chapter 10 - Recordkeeping	Know what records must be kept, who keeps them, why retrieval matters and where students confuse FAIS and FICA records.
Chapter 11 / FICA	Understand identification, verification, reporting, training, suspicious transactions and tipping-off.
Categories and subcategories	Separate FSP licence categories from product subcategories and class of business.

Your risk scorecard

Keep a running score as you work through the pages.

Item	Risk points	Your total
Each No answer in the chapter checks	+1	__________
Each Not sure answer in the chapter checks	+1	__________
Each incorrect practice question	+2	__________
You are writing within 7 days and still have gaps	+5	__________
You failed before and have not changed your study method	+5	__________

The high-risk RE5 chapters

Not all chapters carry the same practical risk. The chapters below are the areas students must not treat lightly.

Priority	Chapter / topic	Why it matters
1	Chapter 12 - General Code of Conduct	Client treatment, advice, disclosures, conflict of interest, custody of funds, advertising and complaints.
2	Chapter 8 - Maintaining an FSP licence	Licence conditions, changes, suspension, withdrawal, directives and undesirable practices.
3	Chapter 4 - Representatives	Fit and proper, supervision, DOFA, competency, CPD and debarment.
4	Chapter 10 - Recordkeeping	What must be kept, who keeps it, retrieval, outsourcing and retention.
5	Chapter 11 / FICA	Identification, verification, reporting, suspicious transactions, records and tipping-off.
Ongoing	Categories and subcategories	Application questions often collapse when students mix licence category, product subcategory and class of business.

Free workbook limit

This workbook deliberately does not teach the full chapters. It shows you whether you know enough to continue safely. The full explanations, mock review, slides, replays and support sit inside RE5 Online preparation options.

Chapter 12 risk check - General Code of Conduct

Can you explain this without looking at notes?	Yes	No	Not sure
The general duty of a provider and what fair treatment means in practice	☐	☐	☐
The difference between information, advice and a recommendation	☐	☐	☐
The information that must be obtained before advice is given	☐	☐	☐
How to identify a conflict of interest	☐	☐	☐
What a record of advice must show	☐	☐	☐
What disclosures must be made about the FSP, product supplier, product, fees and risks	☐	☐	☐
What happens when a provider receives client funds or financial products	☐	☐	☐
What complaint-handling duties apply under the General Code of Conduct	☐	☐	☐

Risk marker

If Chapter 12 feels vague, do not book yet. This chapter is where many practical client-scenario questions come from.

In one sentence, explain why Chapter 12 matters in RE5:

____

____

____

Chapter 8 risk check - Maintaining the FSP licence

Can you explain this without looking at notes?	Yes	No	Not sure
Who owns the FSP licence	☐	☐	☐
Why a representative does not personally own the licence under which they operate	☐	☐	☐
What licence conditions and restrictions are	☐	☐	☐
What changes must be communicated to the Authority/FSCA	☐	☐	☐
What can lead to suspension or withdrawal of a licence	☐	☐	☐
What an undesirable business practice is	☐	☐	☐
What the Authority can do when a business practice is declared undesirable	☐	☐	☐
What offences and consequences can follow non-compliance	☐	☐	☐

Risk marker
If you confuse the FSP licence with the representative appointment, Chapter 8 and Chapter 4 need urgent revision.

Write the difference between the FSP licence and the representative appointment:

____

____

____

____

Chapter 4 risk check - Representatives

Can you explain this without looking at notes?	Yes	No	Not sure
What a representative is	☐	☐	☐
What the representative register is used for	☐	☐	☐
What fit and proper means for a representative	☐	☐	☐
What honesty, integrity and good standing means in appointment decisions	☐	☐	☐
What competency, experience, qualification and regulatory exam requirements relate to	☐	☐	☐
What class of business training and product-specific training are	☐	☐	☐
What supervision means and when it applies	☐	☐	☐
The difference between removal from the register and debarment	☐	☐	☐
What must happen before and after debarment	☐	☐	☐

Risk marker

If you cannot explain debarment, supervision and fit and proper in plain language, you are exposed in RE5. That is not drama. That is just the exam being the exam.

Explain the difference between supervision and debarment:

____

____

____

____

Chapter 10 risk check - Recordkeeping

Can you explain this without looking at notes?	Yes	No	Not sure
Why records must be kept	☐	☐	☐
Which records support advice and client interactions	☐	☐	☐
Why records must be retrievable and available when required	☐	☐	☐
What happens if recordkeeping is outsourced	☐	☐	☐
The difference between record of advice and general client records	☐	☐	☐
The difference between FAIS records and FICA records	☐	☐	☐
Which role-player is responsible for ensuring recordkeeping happens	☐	☐	☐

Risk marker
Recordkeeping looks simple until the exam asks who keeps what, for what purpose, and under which law. Charming little trap.

Write one example of a FAIS record and one example of a FICA record:

____

____

____

____

Chapter 11 / FICA risk check - Money laundering control

Can you explain this without looking at notes?	Yes	No	Not sure
What an accountable institution is	☐	☐	☐
Why client identification and verification matter	☐	☐	☐
What suspicious and unusual transactions are	☐	☐	☐
Why reporting duties exist	☐	☐	☐
What tipping-off means	☐	☐	☐
Why staff training and internal controls matter	☐	☐	☐
How FICA recordkeeping links to client identification and verification	☐	☐	☐

Risk marker
If you treat FICA as a tiny side chapter, it can still quietly take marks. It is very rude like that.

In your own words, explain tipping-off:

____

____

____

Categories and subcategories warning check

Many students lose marks because they cannot separate FSP licence category, product subcategory, class of business and product-specific training. This free workbook will not give you the full tables. It will show whether you need help with them.

High-risk warning
If you cannot explain categories and subcategories, you are not ready for application questions. Application questions often depend on product classification and role-player authorisation.

Prompt	My answer	Confidence: High / Medium / Low
Is Category III a product subcategory or an FSP licence category?		High / Medium / Low
Is funeral cover usually long-term insurance or short-term insurance?		High / Medium / Low
Can a representative automatically render services for every product if the FSP has a licence?		High / Medium / Low
What is the difference between class of business training and product-specific training?		High / Medium / Low
Why is Category I different from Category II?		High / Medium / Low

Exam technique readiness check

Knowing the content is only half the work. The exam also tests whether you can read a legal question carefully and avoid tiny words that ruin your day with theatrical efficiency.

Can you use these exam methods?

Can you explain this without looking at notes?	Yes	No	Not sure
I read the answer options first when the question is long or Roman-numeral based	☐	☐	☐
I ask myself what topic the question is testing before I answer	☐	☐	☐
I look for the answer option or statement that stands out	☐	☐	☐
I read the question slowly and mark trap words	☐	☐	☐
I reword the question as: They are asking me...	☐	☐	☐
I eliminate wrong options instead of choosing the first familiar option	☐	☐	☐
I check whether the question asks for correct, incorrect, not, except, best or least	☐	☐	☐
I can handle Roman-numeral questions without guessing wildly	☐	☐	☐

Risk marker
If you know the work but keep failing mocks, your problem may be question technique, not intelligence. Small mercy, because technique can be fixed.

Trap words to circle

Trap word / phrase	What it does
NOT / INCORRECT / EXCEPT	You are looking for the wrong or exception statement.
MAY	Usually shows permission or discretion.
MUST	Usually shows a legal duty.
ONLY / ALL / EVERY / ANY	Absolute wording. Check whether the statement is too wide or too narrow.
WITHIN / BEFORE / AFTER	Timeframe trigger. Identify the starting event.
FSP / Representative / KI / Compliance Officer	Role-player trigger. Ask who has the duty.

Mini practice test - do this without notes

Answer these questions before checking the memo. They are not a full mock exam. They are here to reveal risk areas, because apparently humans only believe gaps exist when a question exposes them.

1. A client asks a representative which funeral policy is most suitable for her family needs. The representative compares options and recommends one product. What is this mainly an example of?

A. Pure data capturing

B. Advice

C. Product supplier administration

D. Moonstone registration

My answer: ________ Confidence: High / Medium / Low

2. Who owns the FSP licence under which the representative renders financial services?

A. The representative

B. The client

C. The FSP

D. The compliance officer

My answer: ________ Confidence: High / Medium / Low

3. A representative helps a client complete and submit an application form for a financial product, without recommending a product. This is most likely:

A. An intermediary service

B. A key individual function only

C. A product supplier licence

D. A Moonstone exam process

My answer: ________ Confidence: High / Medium / Low

4. Which chapter area is most strongly linked to disclosures, advice steps, conflict of interest and custody of funds?

A. FICA only

B. General Code of Conduct

C. Accounting and audit

D. Moonstone booking rules

My answer: ________ Confidence: High / Medium / Low

5. Which statement is safest?

A. Category III is a normal product subcategory sold by representatives to clients.

B. FSP licence categories and product subcategories are the same thing.

C. Category III is an FSP licence category.

D. Product-specific training is the same as the RE5 exam.

My answer: ________ Confidence: High / Medium / Low

6. Before selecting an answer in a negative question, what word must you identify clearly?

A. NOT / INCORRECT / EXCEPT

B. Provider

C. Product

D. Client

My answer: ________ Confidence: High / Medium / Low

7. The FSP appoints a compliance officer, and the regulator/Authority approves the compliance officer. This statement tests:

A. Appointment vs approval

B. Product risk

C. Exam venue rules

D. Client income tax

My answer: ________ Confidence: High / Medium / Low

8. If a learner keeps getting questions wrong because they rush and miss may, must, within, before or after, the main problem is likely:

A. Exam technique and trap-word reading

B. Lack of stationery

C. Too much water before the exam

D. The alphabetic order of the options

My answer: ________ Confidence: High / Medium / Low

Practice answer memo

Question	Answer	Reason
1	B	A recommendation about a financial product is advice.
2	C	The FSP owns the licence. The representative acts for or on behalf of the FSP.
3	A	Helping with the action or administration linked to the product is intermediary service.
4	B	These are General Code of Conduct themes.
5	C	Category III is an FSP licence category, not an ordinary product subcategory.
6	A	Negative questions require the wrong/exception statement.
7	A	The FSP appoints; the Authority approves. Do not reverse the role-players.
8	A	This is a reading and exam-technique weakness, not always a content weakness.

Scoring instruction

Add 2 risk points for every incorrect answer. If you scored below 6/8, do not treat this as a small issue. These are foundation questions, not the full exam.

Your RE5 risk result

Add your chapter risk points and practice-question risk points. Then use the table below.

Risk score	Meaning	What to do next
0 - 7	Low visible risk	Continue structured revision. Do not skip mocks or readiness checks.
8 - 15	Medium risk	Do not book yet unless you have revised the gaps and completed mock review.
16 - 25	High risk	You need structured preparation before writing. Review priority chapters and get support.
26+	Very high risk	Do not write yet. You are likely underprepared and need a proper study plan and support.

Automatic high-risk warning signs

- You are planning to write within the next 7 days and still ticked No or Not sure in priority chapters.
- You failed before but are using the same study method again.
- You are mainly memorising mock questions.
- You cannot explain categories and subcategories.
- You cannot explain the difference between advice and intermediary service.
- You do not know how to answer negative or Roman-numeral questions.

My top 3 gaps before I write are:

____

____

____

____

____

What I will do before booking or rewriting:

____

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Need help passing the first or next time?

RE5 Online can help you prepare properly.

If this workbook showed gaps, the next step is not to panic or book anyway. The next step is to prepare with structure.

- Updated RE5 study material
- Live online webinar classes
- Webinar replays
- Interactive learning modules
- Mock exams and review guidance
- Exam technique support
- WhatsApp study support
- Readiness checks before booking

Goal: Do not just write. Write when you are ready.

Scan to WhatsApp us

Ask questions, get guidance, or find out which RE5 preparation option fits you best.

Open WhatsApp link

Final reminder

This free workbook is a warning system, not the full preparation system. If it made you uncomfortable, good. Better uncomfortable today than paying another exam fee after writing too early.

Disclaimer

This free workbook is prepared by RE5 Online to assist candidates with basic exam-readiness awareness. It does not replace the full RE5 Online Study Guide, official legislation, the official regulatory examination preparation guide, or structured preparation. RE5 Online is an independent training provider and does not administer the official regulatory examination.