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SIE FINRA Exam questions and answers 2024 update

The Federal regulatory body that governs the securities industry is: >>>**The SEC**

A fully disclosed BD: >>>**is an inducing firm clearing its transactions through a carrying firm**

An intermediary between the buy and sell sides of a transaction is known as >>>**a clearing agent**

For the Depository Trust and Clearing Corporation (DTCC), all of the following are true EXCEPT:

- a. it is a member of the Federal Reserve System
- b. It acts as a retail bank servicing savings and checking accounts
- c. it serves for the purpose of providing custody of securities
- d. it is a worldwide clearing agent >>>b. **it acts as a retail bank servicing savings and checking accounts**

Your BD acts as a prime broker for an institutional account. In this arrangement, your BD is likely to be providing which of the following services? >>>**clearing and transaction settlement services for executing brokers**

An individual or institution willing to hold securities positions in its own proprietary account for the purpose of providing liquidity to the marketplace is >>>**a market maker**

An entity such as a corporation wishing to offer securities for sale to the public for the purpose of raising capital is >>>**an issuer**

A nonprofit organization requiring members to pay assessments into a general insurance fund used to meet customer claims in the event of a BD bankruptcy is >>>**the Securities Investors Protection Corporation (SIPC)**

The FDIC provides insurance guaranteeing the safety of a depositor's accounts in FDIC member banks for each deposit up to: >>>**\$250,000**

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q13-Q18):

NEW QUESTION # 13

SEC Regulation S-P (Consumer Privacy) requires certain information to be included in privacy notices delivered to customers of broker-dealers (BDs). Which of the following information is required to be included in the privacy notice?

- A. The website and telephone number of SIPC
- B. The website and telephone number of the Consumer Financial Protection Bureau (CFPB)
- C. The name and telephone number of the BD's chief compliance officer
- D. **The BD's policies and practices for protecting the customer's nonpublic personal information**

Answer: D

Explanation:

Regulation S-P mandates that broker-dealers disclose how they collect, protect, and share customers' nonpublic personal information. The privacy notice must include:

- * The categories of information collected.
- * The firm's policies for safeguarding data.
- * Opt-out rights for sharing information with unaffiliated third parties.
- * D is correct because privacy notices must describe policies for protecting customer information.
- * A, B, and C are incorrect because they do not relate to the required elements of Regulation S-P privacy notices.

Reference: SEC Regulation S-P (Privacy of Consumer Financial Information)

NEW QUESTION # 14

Which of the following statements is true of the comparison between penny stocks and blue-chip stocks?

- A. Penny stock prices are generally more stable than blue-chip stock prices.
- B. Penny stocks are more likely to pay dividends than blue-chip stocks.
- C. Penny stock issuers are generally better capitalized than issuers of blue-chip stocks.
- D. **Penny stocks are generally less liquid than blue-chip stocks.**

Answer: D

Explanation:

Step by Step Explanation:

* Penny Stocks: These are low-priced, highly speculative stocks often issued by small or distressed companies. They generally have low liquidity, meaning they can be difficult to buy or sell without significantly impacting the price.

* Incorrect Options:

- * Dividends: Penny stocks rarely pay dividends, unlike blue-chip stocks.
- * Price Stability: Penny stocks are highly volatile compared to blue-chip stocks.
- * Capitalization: Blue-chip companies are far better capitalized.

References:

* SEC Bulletin on Penny Stocks: SEC Penny Stocks.

NEW QUESTION # 15

Under which of the following circumstances, if any, is a registered representative (RR) permitted to share in the profits and losses of security interests that the RR has purchased jointly with a customer?

- A. Under no circumstances
- B. Only when the customer is an accredited investor
- C. Only if the RR's firm is also a participant in the sharing arrangement
- D. **When the profits and losses are proportionate to the amount contributed by the RR**

Answer: D

Explanation:

Under FINRA Rule 2150, registered representatives may share in profits and losses in a customer's account if

- * The customer provides written consent.
- * The arrangement is approved by the RR's firm
- * The sharing is proportional to the RR's financial contribution.
- * C is correct because it aligns with FINRA requirements.
- * A, B, and D are incorrect because they do not meet the necessary conditions for sharing.

Reference: FINRA Rule 2150 (Sharing in Accounts; Prohibitions)

NEW QUESTION # 16

Which of the following activities is permitted during the cooling-off period of an initial public offering (IPO)?

- **A. Market the new security to potential investors**
- B. Deliver securities to purchasers
- C. Distribute final prospectus
- D. Conduct sales to public investors

Answer: A

Explanation:

The cooling-off period begins after the registration statement is filed with the SEC and lasts for at least 20 days. During this time, the issuer and underwriters can market the securities but cannot finalize sales.

- * D is correct because marketing (e.g., roadshows) is permitted during the cooling-off period.
- * A is incorrect because the final prospectus is distributed after the offering is effective.
- * B and C are incorrect because sales and deliveries are prohibited until the registration becomes effective.

NEW QUESTION # 17

An individual investor has \$300,000 in cash and \$400,000 in securities held with a financially troubled SIPC member firm for which liquidation has begun. The individual investor's cash is protected for what amount?

- A. \$700,000
- **B. \$250,000**
- C. \$150,000
- D. \$300,000

Answer: B

Explanation:

Step by Step Explanation:

* SIPC Coverage Limits: Protects up to \$500,000 per customer, including a maximum of \$250,000 for cash.

* In this case, \$300,000 in cash exceeds the SIPC limit, so only \$250,000 is protected.

* Incorrect Options:

- * A: \$150,000 understates the SIPC limit for cash.
- * C: The full \$300,000 in cash is not protected.
- * D: Total coverage exceeds SIPC limits.

SIPC Coverage Details: SIPC Protection.

NEW QUESTION # 18

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