SIE最新試題，SIE證照

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FINRA SIE 考試大綱：

主題	簡介
主題 1	• Regulatory Entities, Agencies, and Market Participants: This section of the exam measures the skills of Financial Regulatory Analysts and covers the structure, authority, and jurisdiction of key regulatory bodies overseeing financial markets. The SEC's role in enforcing securities regulations is assessed, along with the authority of self-regulatory organizations such as FINRA and MSRB. Candidates must also understand the functions of other financial regulators, including the Department of the Treasury and state regulatory agencies. One key skill evaluated is identifying the jurisdictional scope of different financial regulators.
主題 2	• Employee Conduct and Reportable Events: This section of the exam measures the skills of Financial Compliance Specialists and covers regulatory expectations regarding employee conduct and disclosure requirements. Candidates must be familiar with Form U4 and Form U5, as well as reporting obligations for outside business activities and political contributions.

主題 3	• Understanding Trading, Customer Accounts, and Prohibited Activities: This section of the exam measures the skills of Securities Traders and focuses on different trading strategies, settlement processes, and corporate actions. Candidates must demonstrate knowledge of order types, including market, limit, stop, and good-til-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading.

SIE證照，SIE學習指南

最新的 General Securities Representative SIE 免費考試真題 (Q12-Q17):

問題 #12
Which of the following responses describes treasury stock?

- A. Authorized but unissued stock
- B. U.S. government securities held by a corporation
- C. Stock subsequently reacquired by the issuer
- D. Restricted stock owned by officers

答案：C

解題說明：
Treasury stock refers to shares that were issued by a company and subsequently repurchased by the company.
These shares are held in the company's treasury and are not considered outstanding.
* C is correct because treasury stock is stock reacquired by the issuer.
* A is incorrect because authorized but unissued stock has never been issued.
* B is incorrect because restricted stock refers to shares issued with restrictions on transferability, not reacquired stock.
* D is incorrect because it incorrectly refers to government securities, not corporate stock.
Reference: SIE Study Guide, Chapter 5: Corporate Securities

問題 #13
Company XYZ is a U.S.-based provider of domestic utility services. XYZ's noncallable bonds pay a coupon rate of 5% and are currently yielding 9%. Market interest rates are currently 5.5%. An investor who purchases XYZ bonds is most exposed to which of the following risks?

- A. Currency risk
- B. Political risk
- C. Credit risk
- D. Prepayment risk

答案：C

解題說明：
XYZ bonds have a yield higher than the coupon rate, indicating that their market price has decreased due to concerns about the issuer's creditworthiness.
* A is correctbecause the high yield suggests elevated credit risk.
* Bis incorrect because domestic utility companies are unlikely to face political risk.
* Cis irrelevant as the bonds are denominated in U.S. dollars.
* Dis incorrect as prepayment risk is associated with callable bonds, not noncallable bonds.

問題 #14
Which of the following is not a pass-through entity for tax purposes?

- A. A limited liability company (LLC)
- B. A real estate investment trust (REIT)
- C. An S corporation
- D. A C corporation

答案：D

解題說明：
A pass-through entity does not pay corporate income taxes; instead, income is passed to owners, who report it on their individual tax returns.
* A is correct because C corporations are not pass-through entities; they pay corporate taxes.
* B, C, and D are all pass-through entities for tax purposes.
Reference: Internal Revenue Code, Subchapter S and REIT Taxation Rules

問題 #15
Which of the following statements is a characteristic of a government bond fund?

- A. If interest rates fall, the net asset value (NAV) of the fund will likely drop as well.
- B. Government bond funds are diversified.
- C. Dividend/interest payments will be the same each month.
- D. The value of the fund is not guaranteed by the government or any federal agency.

答案：D

解題說明：
Step by Step Explanation:
* Government Bond Funds: Invest in government-backed securities, but the value of the fund itself is not guaranteed by the government, as these funds are subject to market risks.
* Incorrect Options:
* A: Diversification depends on the fund's investment strategy.
* B: Interest/dividend payments may fluctuate.
* C: If interest rates fall, NAVs typically rise, not drop.
SEC Guidance on Mutual Funds: SEC Government Bond Funds.

問題 #16
Which of the following documents must a firm provide to a customer upon the purchase of a mutual fund?

- A. A third-party research report
- B. The fund's prospectus
- C. The firm's annual report
- D. The statement of additional information

答案：B

解題說明：
When a customer purchases shares of an open-end investment company (a mutual fund), the firm must provide the fund's prospectus-either delivered with the transaction or made available in a manner permitted by the applicable delivery rules. The prospectus is the primary disclosure document designed to inform investors about the fund's investment objectives, strategies, risks, fees and expenses, management, and other essential features. Because mutual funds are regulated investment companies, investors must receive standardized disclosures so they can evaluate what they are buying and understand ongoing costs such as the expense ratio, sales charges (if any), and potential distribution/service fees.
Choice B is incorrect because a firm's annual report is about the broker-dealer's business (and even if the fund has an annual report, that is not the required purchase-delivery document in the way the prospectus is).
Choice C is incorrect because a third-party research report may be helpful but is not a required disclosure document for mutual fund purchases. Choice D is incorrect because the Statement of Additional Information (SAI) contains expanded details that supplement the prospectus, but it is typically available upon request rather than being the standard document that must be delivered to complete

a sale.
For SIE purposes, you should remember the hierarchy: the prospectus is the central investor disclosure document for registered offerings and packaged products like mutual funds. It provides the material information investors need, and delivery obligations support the principle of full and fair disclosure rather than merit-based approval by regulators. The SIE content outline emphasizes disclosures, costs, and investor protections related to investment company products, including the role of offering documents and required information for purchasers.

問題 #17
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