

Quiz 2026 FINRA Pass-Sure Exam SIE Flashcards

FINRA SIE TEST FINAL EXAM AND PRACTICE EXAM QUESTIONS 2025/2026 – COMPLETE QUESTIONS WITH VERIFIED ANSWERS (100% CORRECT) / GRADED A+

Introduction

This document contains fully verified and up-to-date questions with 100% correct answers for the FINRA Securities Industry Essentials (SIE) Exam, including final and practice versions, valid for the 2025/2026 certification cycle.

Topics include:

- Capital markets
- Products and risks
- Trading, customer accounts, and prohibited practices
- Regulatory framework (SEC, FINRA, SIPC)

Structured to reflect the real exam format and ensure full readiness.

Exam Questions and Answers

Final Exam

Question 1

Which of the following is a primary function of the Securities and Exchange Commission (SEC)?

- A) To regulate the issuance of municipal bonds
- B) To oversee the operations of national securities exchanges
- C) To set interest rates for corporate bonds
- D) To manage the Federal Reserve System

Correct Answer: To oversee the operations of national securities exchanges

Rationale: The SEC regulates securities markets, including national exchanges, to ensure fair and orderly trading.

Question 2

What is the purpose of the Securities Investor Protection Corporation (SIPC)?

- A) To guarantee returns on investments
- B) To protect customer assets in case of a brokerage firm's failure
- C) To regulate insider trading
- D) To set margin requirements

P.S. Free & New SIE dumps are available on Google Drive shared by itPass4sure: https://drive.google.com/open?id=1KsxhOb4R_Qy-0Eo-KdrGPiC0bu8er_p

Perhaps it was because of the work that there was not enough time to learn, or because the lack of the right method of learning led to a lot of time still failing to pass the SIE examination. Whether you are the first or the second or even more taking FINRA examination, our SIE Exam Prep not only can help you to save much time and energy but also can help you pass the exam. In the other words, passing the exam once will no longer be a dream.

Securities Industry Essentials Exam (SIE) Practice exams of itPass4sure i.e. desktop software and web-based are customizable and you can attempt them for multiple times. These practice exam save progress report of each attempt so you can assess it to find and overcome mistakes. As mentioned earlier, these Securities Industry Essentials Exam (SIE) (SIE) practice exams can be customized according to your requirements. You can change their time and numbers of Securities Industry Essentials Exam (SIE) (SIE) dumps questions as you want.

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If you have prepared well, tried all the Securities Industry Essentials Exam (SIE) Exams, and understood each concept clearly, there is minimal or no chance of failure. Desktop Practice exam software and web-based Securities Industry Essentials Exam (SIE) (SIE) practice test are available at itPass4sure. These Securities Industry Essentials Exam (SIE) (SIE) practice test questions are

customizable and give real Securities Industry Essentials Exam (SIE) (SIE) exam experience. Windows computers support desktop software. The web-based SIE practice exam is supported by all browsers and operating systems.

FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Market Structure: This section of the exam measures the skills of Equity Market Specialists and covers the classification of financial markets, including the primary, secondary, third, and fourth markets. Candidates must demonstrate knowledge of electronic trading, over-the-counter (OTC) markets, and physical exchanges. One specific skill tested is differentiating between various market types and their operational mechanisms.
Topic 2	<ul style="list-style-type: none"> Understanding Products and Their Risks: This section of the exam measures the skills of Investment Analysts and examines different financial products and associated risks. Candidates must understand equity securities, including common stock, as well as debt instruments such as Treasury securities and mortgage-backed securities.
Topic 3	<ul style="list-style-type: none"> 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.
Topic 4	<ul style="list-style-type: none"> Overview of the Regulatory Framework: This section of the exam measures the skills of Compliance Officers and evaluates knowledge of self-regulatory organization (SRO) requirements, including registration and continuing education for associated persons. Candidates must understand the distinction between registered and non-registered individuals and the requirements for maintaining industry qualifications.
Topic 5	<ul style="list-style-type: none"> 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.

FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q79-Q84):

NEW QUESTION # 79

Which of the following groups are members of NASAA?

- A. State securities regulators
- B. Broker-dealers
- C. Major stock exchanges
- D. Self-regulatory organizations (SROs)

Answer: A

Explanation:

NASAA is the North American Securities Administrators Association, and its membership is made up of state, provincial, and territorial securities regulators (in the U.S., primarily the state securities administrators).

That makes C correct. On the SIE, NASAA is tested as the umbrella organization representing state-level regulators, which are responsible for enforcing state securities laws ("blue sky" laws), registering certain securities offerings when applicable, and registering/licensing investment adviser representatives and other participants under state jurisdiction.

Choice A is incorrect because broker-dealers are regulated entities, not NASAA members. Broker-dealers register with the SEC and are members of self-regulatory organizations like FINRA, but they are not

"members of NASAA." Choice B is incorrect because stock exchanges are marketplaces and are often SROs themselves, but they are not NASAA members. Choice D is incorrect because SROs (such as FINRA or MSRB) are not NASAA members; NASAA represents state-level governmental regulators, not self-regulatory organizations.

This question reinforces an important SIE framework: U.S. securities regulation is shared among federal regulators (SEC), self-regulatory organizations (FINRA, MSRB, exchanges), and state regulators. NASAA serves as a coordinating body for state regulators, promoting uniformity through model rules, policy coordination, investor education, and cooperation among jurisdictions. Understanding NASAA's membership helps you correctly assign regulatory roles-especially when questions involve blue sky laws, state registration requirements, and state-level enforcement.

NEW QUESTION # 80

A retail investor owns shares of Mutual Fund ABC that paid a \$0.25 dividend on September 1 and closed at \$10.00. What is the opening price once this fund trades on the ex-dividend date?

- A. \$10.00
- **B. \$9.75**
- C. \$9.25
- D. \$10.25

Answer: B

Explanation:

Step by Step Explanation:

* Ex-Dividend Date Pricing: On the ex-dividend date, the mutual fund's price is adjusted downward by the amount of the dividend.

* Closing Price: \$10.00

* Dividend: \$0.25

* Adjusted Opening Price: $\$10.00 - \$0.25 = \$9.75$.

* Incorrect Options:

* A: \$9.25 subtracts more than the dividend amount.

* C: \$10.00 does not reflect the dividend adjustment.

* D: \$10.25 adds to the price rather than subtracting the dividend.

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SEC Guidance on Mutual Fund Pricing: SEC Mutual Funds.

NEW QUESTION # 81

Corporate bonds unsecured by any pledge of property are called:

- A. Collateral trust bonds
- B. General obligation (GO) bonds
- **C. Debentures**
- D. Trust certificates

Answer: C

Explanation:

Step by Step Explanation:

* Debentures: Corporate bonds not backed by physical assets or collateral. They rely on the issuer's creditworthiness.

* Incorrect Options:

* B: Trust certificates are a legacy term for bonds backed by a trust.

* C: Collateral trust bonds are secured by financial assets.

* D: GO bonds are issued by municipalities, not corporations.

References:

* SEC Guide on Corporate Bonds: SEC Corporate Bonds.

NEW QUESTION # 82

A registered representative (RR) notices that their long-time elderly customer's portfolio has some unusual activity that is not within the customer's typical investing pattern. The RR wants to ensure that the customer is not being exploited. Which of the following initial steps is the RR permitted to take to resolve their suspicions?

- A. Immediately report the unusual activity to FINRA and the SEC
- B. Immediately close the account

- C. Contact the customer directly and, if necessary, notify the customer's trusted contact person
- D. Liquidate the suspicious assets

Answer: C

Explanation:

The most appropriate permitted initial step is to contact the customer directly to confirm the activity and, if needed, notify the customer's trusted contact person, making D correct. FINRA guidance and firm practices around protecting seniors emphasize proactive steps to detect and respond to potential financial exploitation.

A trusted contact is a person the customer authorizes the firm to contact if there are concerns about possible exploitation, diminished capacity, or suspicious activity. Reaching out to the customer helps verify whether the activity was authorized and consistent with their intentions, and involving the trusted contact (when appropriate and permitted) adds another protective layer.

Choice A is inappropriate because immediately closing an account is an extreme action that is not the standard first step and could harm the customer or disrupt legitimate needs. Choice B is also inappropriate because liquidating assets without authorization is generally impermissible absent a clear legal basis, proper discretion, or a valid protective hold process under firm policy and applicable rules. Choice C is not the correct initial step; while firms may have reporting obligations in certain circumstances, the immediate first response is typically internal escalation and customer contact rather than "reporting to FINRA and the SEC" as the first action.

On the SIE, this tests senior investor protection concepts: recognizing red flags, escalating internally, and using tools like the trusted contact to help protect vulnerable customers while respecting account authority and documentation requirements.

NEW QUESTION # 83

Which of the following responses describes treasury stock?

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

Answer: C

Explanation:

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.

NEW QUESTION # 84

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