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Financial Industry Regulatory Authority
Securities Industry Essentials (SIE) Exam

CANDIDATE INFORMATION	
Name: Test Center: 9402 Remote Proctoring Center	ID: Date: 08/03/2021

TEST RESULT	
Result:	Pass

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FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">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-till-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading.
Topic 2	<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 3	<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 4	<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 5	<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.

FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q213-Q218):

NEW QUESTION # 213

The process in which the buying firm must pay for the securities and the selling firm must deliver the securities is known as:

- A. A delivery versus payment (DVP) transaction
- B. The settlement of the transaction**
- C. Clearing the trade
- D. A corporate action

Answer: B

Explanation:

Step by Step Explanation:

* Settlement of the Transaction: Refers to the finalization of a trade, where the buyer pays for the securities, and the seller delivers them. For most securities, regular-way settlement occurs T+2 (trade date plus two business days).

* Incorrect Options:

* Clearing the Trade: Refers to matching trade details to prepare for settlement.

* DVP Transactions: A specific type of settlement involving simultaneous payment and delivery, often used for institutional clients.

* Corporate Action: Refers to events like stock splits or dividend declarations.

References:

* FINRA and SEC Guidelines on Settlement: SEC Settlement Process.

NEW QUESTION # 214

Offering 403(b) tax-sheltered annuity accounts to which of the following groups is permissible?

- A. Employees of a nonprofit hospital**
- B. Small business owners
- C. Active duty military personnel
- D. Volunteer workers

Answer: A

NEW QUESTION # 215

A customer purchased 100 shares of Company XYZ common stock five years ago for \$20.00 per share. Over the life of her investment, the customer received cash dividends of \$2.00 per share, on which she paid total income taxes of \$0.50 per share. She recently sold the stock for \$30.00 per share. What is the customer's cost basis in each share of XYZ stock?

- A. \$20.00**
- B. \$21.50
- C. \$22.00
- D. \$30.00

Answer: A

Explanation:

The cost basis of a stock represents the purchase price and does not include dividends received. Taxes paid on dividends also do not affect the cost basis.

- * Original purchase price per share = \$20.00.
- * Dividends and taxes on dividends do not adjust the stock's cost basis.
- * A is correct because the cost basis remains \$20.00.
- * B, C, and D incorrectly assume that dividends or taxes change the cost basis.

Reference: IRS Publication 550: Investment Income and Expenses

NEW QUESTION # 216

A customer retires at age 65 and rolls over his 401(k) of \$850,000 in equities into an Individual retirement account (IRA). This is his entire portfolio, and he is concerned about the stock market collapsing and ruining his portfolio. The customer is most concerned with which type of risk?

- A. political
- B. Interest rate
- C. Inflation
- D. **Systematic**

Answer: D

NEW QUESTION # 217

Which of the following characteristics best describes a benefit of a variable annuity subaccount?

- A. The account represents the indebtedness of the insurance company that is subordinated to the claims of general creditors and, therefore, offers investors a higher rate of return.
- B. The account is managed by a third-party custodian and is, therefore, subject to lower management fees than those charged by the insurance company.
- C. **The account is held separately from the insurance company's general account and, therefore, is protected from the claims of general creditors of the insurance company.**
- D. The account is held at a broker-dealer that is separate from the insurance company, thereby allowing tax-deferred investments in all types of securities products.

Answer: C

Explanation:

Variable annuity subaccounts are held in separate accounts, distinct from the insurance company's general account. This separation protects subaccount assets from claims by creditors in case the insurance company becomes insolvent.

- * C is correct because the separate account ensures creditor protection.
- * A is incorrect as management fees for variable annuities are often higher.
- * B is incorrect because the subaccounts are not held at broker-dealers.
- * D is incorrect as subaccounts do not represent subordinated debt.

Reference: SIE Study Guide, Chapter 7: Annuities

NEW QUESTION # 218

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