

# Free FINRA SIE Questions

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## FINRA SIE Practice Test| 75 Questions| With Complete Solutions

Upon Expiration, all in-the-money S&P 100 Index call options are settled by the delivery of which of the following? correct answer: Cash

Which of the following statements is true about treasury stock? correct answer: It is issued stock that has been subsequently reacquired by the corporation

In the event of a stock split, which of the following parties is required to maintain a record of the shareholders eligible to receive the additional shares? correct answer: Transfer Agent

Which of the following actions is required of a broker-dealer's anti-money laundering (AML) program? correct answer: Designating an AML compliance officer

A registered representative (RR) wants to participate in a private securities transaction. Which of the following actions must the RR take? correct answer: Send written notice to his supervisor outlining the activity and compensation structure

A customer BUYS a 1 ABC Jan 35 PUT for a premium of \$3 and simultaneously buys 100 shares of ABC stock for \$35 per share. The customer will break even when the stock is selling at what price per share at expiration? correct answer: \$38

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## FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>

Topic 2	<ul style="list-style-type: none"> <li>• <b>Understanding Products and Their Risks:</b> 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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Regulatory Entities, Agencies, and Market Participants:</b> 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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• <b>Overview of the Regulatory Framework:</b> 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.</li> </ul>

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## FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q240-Q245):

### NEW QUESTION # 240

A municipal securities dealer makes a political contribution of \$990 to a local mayoral candidate. At the end of the quarter, to whom, if anyone, must the dealer report the contribution?

- A. No disclosure required as the amount is below the reporting threshold
- B. FINRA
- **C. MSRB**
- D. SEC

**Answer: C**

Explanation:

Step by Step Explanation:

\* MSRB Rule G-37: Requires municipal securities dealers to report contributions to the MSRB, even if the amount is below the \$1,000 threshold that would trigger a two-year prohibition on municipal business.

\* Incorrect Options:

\* SEC and FINRA: Not involved in reporting political contributions for municipal securities.

References:

\* MSRB Rule G-37 (Political Contributions): MSRB Rule G-37.

### NEW QUESTION # 241

Which of the following securities issued by a corporation allows the owner to vote on matters of the corporation?

- **A. Common stock**
- B. Warrant
- C. Preferred stock
- D. Corporate bond

**Answer: A**

Explanation:

Common stock typically provides the owner with voting rights on key corporate matters, making answer B correct. Common shareholders generally vote to elect the board of directors and may vote on significant corporate actions such as mergers, major reorganizations, or other proposals submitted for shareholder approval. Voting rights are a core distinguishing feature of common stock and are frequently tested on the SIE as part of understanding equity ownership and shareholder rights.

A warrant (choice A) is a derivative-like security that gives the holder the right to purchase the issuer's stock at a specified price before expiration. Warrant holders do not have voting rights unless and until they exercise the warrant and become stockholders. Preferred stock (choice C) typically has characteristics closer to a hybrid: it pays a stated dividend and often has priority over common stock in dividends and liquidation, but it usually does not carry voting rights (though preferred may gain voting rights in special situations, such as when dividends are in arrears, depending on the issue terms). A corporate bond (choice D) is debt; bondholders are creditors, not owners, and generally do not vote on corporate governance matters (though bond covenants may provide protections and certain consent rights in specific restructuring situations).

The SIE emphasizes the relationship between security type and investor rights: equity ownership (common stock) comes with participation in corporate governance through voting, while debt instruments provide contractual cash flows and creditor protections but not ownership voting rights.

### NEW QUESTION # 242

Under SEC Regulation D, which of the following parties is considered an accredited investor?

- A. A charitable organization, partnership, or corporation whose assets exceed \$2.5 million.
- B. A person whose joint income with their spouse exceeds \$200,000 in each of the two most recent years and who has a reasonable expectation of reaching the same income level in the current year.
- C. A person whose net worth, excluding the net equity in their primary residence, exceeds \$1 million at the time of purchase.
- D. A person whose net worth, excluding the net equity in their primary residence, exceeds \$500,000 at the time of purchase.

**Answer: C**

Explanation:

Step by Step Explanation:

\* Definition of Accredited Investor: As per SEC Regulation D, Rule 501, an accredited investor includes:

\* Individuals with a net worth exceeding \$1 million (excluding primary residence equity).

\* Individuals with an annual income exceeding \$200,000 (or \$300,000 jointly with a spouse) for the past two years.

\* Elimination of Incorrect Answers:

\* \$500,000 threshold (option B) is too low to qualify under Regulation D.

\* Option D is incorrect as it requires assets of \$5 million, not \$2.5 million.

References:

\* SEC Regulation D, Rule 501 (Accredited Investor Definition): SEC Regulation D.

### NEW QUESTION # 243

How frequently must a firm send statements for a brokerage account with no activity?

- A. Quarterly
- B. Semiannually
- C. Monthly
- D. Annually

**Answer: A**

Explanation:

The correct answer is B, Quarterly. Under FINRA rules, specifically those governing customer account statements, broker-dealers are required to provide account statements to customers at least quarterly if there is no activity in the account.

Step-by-step, if an account has activity (such as trades, deposits, or withdrawals), statements must be sent monthly. However, if there is no activity during a given period, the firm is still required to provide an update so the customer can review holdings, balances, and account status. In such cases, the minimum requirement is once every calendar quarter.

Choice A (monthly) applies only when there is account activity, not inactivity. Choice C (semiannually) and Choice D (annually) are incorrect because they do not meet FINRA's minimum reporting standards and would fail to provide sufficient oversight and transparency to customers.

Providing regular statements—even when there is no activity—is an important investor protection measure. It allows customers to monitor their accounts, verify holdings, and detect any unauthorized activity or discrepancies. Thus, for inactive accounts, firms must send statements at least quarterly, making Answer B correct.

#### NEW QUESTION # 244

Which of the following statements is true regarding the difference in treatment between common stock and preferred stock?

- A. Common stock and preferred stock are treated the same under a bankruptcy proceeding.
- B. Common stock dividend payment is treated as a higher priority over that of preferred stock.
- C. Common stock and preferred stock are treated the same when it comes to payment of dividends.
- **D. Common stock is a lower priority compared to preferred stock under a bankruptcy proceeding.**

**Answer: D**

Explanation:

Step by Step Explanation:

\* Priority in Bankruptcy: Preferred stockholders have a higher claim on a company's assets than common stockholders during liquidation. Common stockholders are residual claimants.

\* Dividend Priority: Preferred stockholders are entitled to fixed dividends before common stockholders receive any dividends.

\* Incorrect Options:

\* A & B: Common and preferred stocks are treated differently in bankruptcy and dividend payments.

\* C: Common stock dividends are subordinate to preferred stock dividends.

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SEC Guidance on Stockholder Rights: SEC Stock Rights.

#### NEW QUESTION # 245

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