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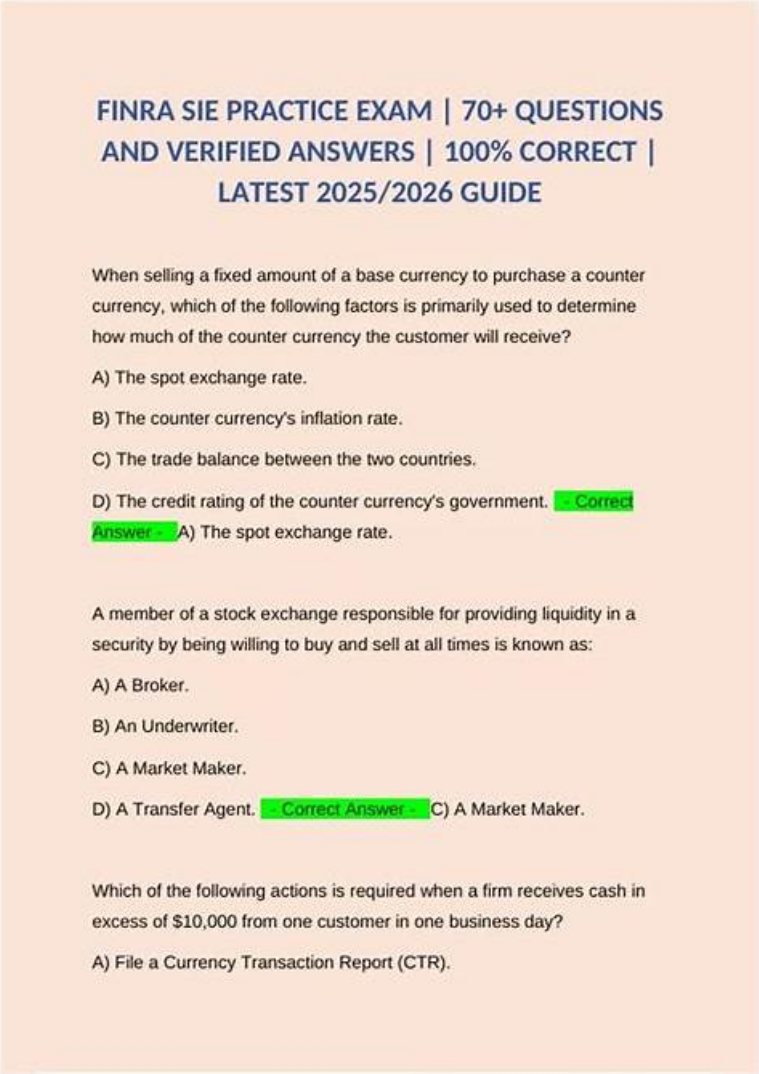

FINRA SIE PRACTICE EXAM | 70+ QUESTIONS AND VERIFIED ANSWERS | 100% CORRECT | LATEST 2025/2026 GUIDE

When selling a fixed amount of a base currency to purchase a counter currency, which of the following factors is primarily used to determine how much of the counter currency the customer will receive?

A) The spot exchange rate.

B) The counter currency's inflation rate.

C) The trade balance between the two countries.

D) The credit rating of the counter currency's government. - Correct Answer - A) The spot exchange rate.

A member of a stock exchange responsible for providing liquidity in a security by being willing to buy and sell at all times is known as:

A) A Broker.

B) An Underwriter.

C) A Market Maker.

D) A Transfer Agent. - Correct Answer - C) A Market Maker.

Which of the following actions is required when a firm receives cash in excess of $10,000 from one customer in one business day?

A) File a Currency Transaction Report (CTR).

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The Securities Industry Essentials Exam (SIE) (SIE) certification exam is one of the hottest and most industrial-recognized credentials that has been inspiring beginners and experienced professionals since its beginning. With the Securities Industry Essentials Exam (SIE) (SIE) certification exam successful candidates can gain a range of benefits which include career advancement, higher earning potential, industrial recognition of skills and job security, and more career personal and professional growth.

FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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.
Topic 4	• 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	• 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.

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q16-Q21):

NEW QUESTION # 16
SIPC provides investor protection for its members' customers in which of the following situations?

- A. Failure of a brokerage firm to meet customers' investment expectations
- B. Failure of a brokerage firm in the event of insolvency
- C. Losses greater than 10% due to systemic market decline
- D. Losses incurred on futures contracts due to fraud or negligence

Answer: B

Explanation:
The Securities Investor Protection Corporation (SIPC) protects customers if a broker-dealer fails due to insolvency. Coverage applies to cash and securities in customer accounts, up to $500,000total, including
$250,000 for cash.
* A is correctbecause SIPC's purpose is to protect against losses arising from a broker-dealer's insolvency.
* Bis incorrect because SIPC does not guarantee investment performance.
* Cis incorrect because SIPC does not cover market losses.
* Dis incorrect because futures contracts are not covered under SIPC.

NEW QUESTION # 17
Which of the following assets is not covered under the SEC ' s Customer Protection Rule?

- A. Stocks in the customer ' s account
- B. Bonds in the customer ' s account
- C. $20,000 excess margin on $250,000 in securities in a customer ' s account
- D. $250,000 in cash in the customer ' s savings account

Answer: D

Explanation:
The correct answer is C, $250,000 in cash in the customer ' s savings account. The SEC's Customer Protection Rule (Rule 15c3-3 under the Securities Exchange Act of 1934) is designed to protect customer funds and securities held by broker-dealers, not assets held at banks.
Step-by-step, the rule requires broker-dealers to segregate customer securities and maintain a reserve of cash or qualified securities to safeguard customer assets in case the firm fails. This includes securities like stocks and bonds (Choices A and B), which are held in brokerage accounts and therefore fall under the rule's protection.
Choice D, excess margin, is also covered because it represents customer funds held by the broker-dealer beyond what is required for margin purposes. These funds must be included in the reserve computation and are protected under the rule.
However, Choice C refers to cash held in a bank savings account, which is not under the custody of a broker- dealer. Instead, such deposits are typically protected by FDIC insurance, not the SEC's Customer Protection Rule.
Therefore, assets held outside a brokerage relationship-like bank savings-are not covered by the Customer Protection Rule, making Answer C correct.

NEW QUESTION # 18
A customer owns 100 shares of ABC with a current market value of $5.00 per share. The company undergoes a 1-for-2 reverse split of the stock. Which of the following statements is true of the customer's holdings and the price of the stock?

- A. The customer will have 50 shares at $10.00 per share.
- B. The customer will have 100 shares at $5.00 per share.
- C. The customer will have 200 shares at $2.50 per share.
- D. The customer will have 1,000 shares at $0.50 per share.

Answer: A

Explanation:
Step by Step Explanation:
* Reverse Split Calculation: A 1-for-2 reverse split reduces the number of shares by half while doubling the price per share.
* Pre-Split Holdings: 100 shares at $5.00 = $500.
* Post-Split Holdings: 50 shares at $10.00 = $500.
* Incorrect Options: The total value remains unchanged; only the number of shares and price per share adjust.
:
FINRA Corporate Actions Guidance: FINRA Reverse Splits.

NEW QUESTION # 19
A registered representative (RR) opens a new account for a customer whose investment objectives are growth and income. She makes an initial deposit of $5,500 using a series of money orders drawn from different sources, and she makes no investments for the first 30 days the account is open. At the end of that time, the customer asks to have the funds wired to an account at a different firm as her needs have changed. The RR's first course of action should be to:

- A. Accept the instructions and wire the funds.
- B. Deny the request.
- C. Freeze the account.
- D. Report internally as a suspicious activity.

Answer: D

Explanation:
Step by Step Explanation:
* Suspicious Activity: The use of multiple money orders, lack of investment activity, and request to wire funds to another firm raise red flags for potential money laundering.
* FINRA Rules: The RR should escalate the issue by reporting internally and potentially filing a Suspicious Activity Report (SAR).

* Incorrect Options:
* A: Denying the request without investigation may violate customer instructions.
* B: Freezing the account requires a valid legal or regulatory basis.
* D: Processing the request without investigation could facilitate illegal activity.
:
FINRA Anti-Money Laundering (AML) Guidance: FINRA AML Rules.

NEW QUESTION # 20
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 # 21
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