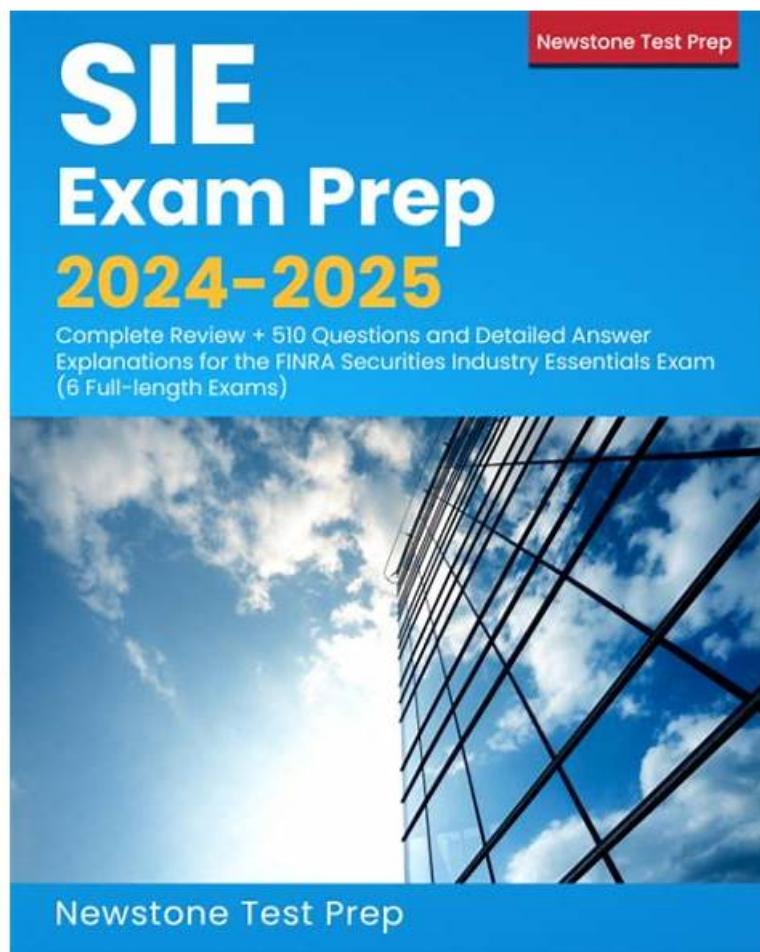


# SIE Exams | Latest SIE Braindumps Sheet



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There are many merits of our product on many aspects and we can guarantee the quality of our Securities Industry Essentials Exam (SIE) SIE practice engine. Firstly, our experienced expert team compile them elaborately based on the real exam. Secondly, both the language and the content of our FINRA SIE Study Materials are simple.

## FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>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.</li></ul>

Topic 4	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
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>> **SIE Exams** <<

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Our SIE exam questions have been expanded capabilities through partnership with a network of reliable local companies in distribution, software and product referencing for a better development. That helping you pass the SIE exam with our SIE latest question successfully has been given priority to our agenda. The SIE Test Guide offer a variety of learning modes for users to choose from: PDF version, Soft version and APP version. We believe that our SIE exam questions can be excellent beyond your expectation.

### **FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q98-Q103):**

#### **NEW QUESTION # 98**

Accrued bond interest at the time of sale is paid to the:

- A. buyer, as it is deducted from the net proceeds.
- B. seller on the next payment date.
- C. buyer on the trade date.
- **D. seller, as it is added to the net proceeds.**

#### **Answer: D**

Explanation:

Bonds pay interest periodically (commonly semiannually). Between interest payment dates, interest accrues daily. When a bond is sold in the secondary market, the buyer will receive the full next interest payment from the issuer on the scheduled coupon date—even though the buyer did not hold the bond for the entire coupon period. To make this fair, the buyer compensates the seller for the portion of interest that accrued while the seller owned the bond. This compensation is called accrued interest, and it is paid by the buyer to the seller as part of the transaction's total cost.

Operationally, in most bond trades the quoted price is "clean" (excluding accrued interest). The settlement amount is the "dirty" price: clean price + accrued interest. From the seller's perspective, accrued interest is added to the net proceeds of the sale, which is exactly what choice D states. Therefore, the correct answer is D.

Choice A is incorrect because the buyer is not receiving accrued interest; the buyer is paying it. Choice B is incorrect because accrued interest is not deducted from the seller's proceeds; it is added. Choice C is incorrect because the seller does not wait until the next coupon date to receive their earned interest—accrued interest is settled in the trade. The bond issuer pays the coupon to the holder of record as of the relevant record date, which will be the buyer after settlement; the seller is compensated at settlement via accrued interest.

This is a core SIE bond settlement concept: buyer pays seller accrued interest, and the seller's proceeds include it.

#### **NEW QUESTION # 99**

Trades that settle within the period preset by regulators of the particular market are considered to have which of the following types of settlement?

- **A. Regular way**
- B. Rolling
- C. Next day
- D. Cash

#### **Answer: A**

Explanation:

"Regular way" settlement refers to the standard settlement cycle for securities transactions, which is T+2 for most stocks and bonds. This timeline is set by regulators to ensure orderly processing of trades.

\* D is correct because regular way settlement follows the preset T+2 cycle.

\* A is incorrect because cash settlement occurs the same day as the trade.

\* B is not a recognized term for settlement types.

\* C is incorrect because next-day settlement applies only to specific securities (e.g., Treasury securities).

Reference: SEC Rule 15c6-1

### NEW QUESTION # 100

Before an affiliate of an issuer is permitted to sell 10,000 shares of restricted securities, which of the following conditions must be met?

- A. The company must be traded on a listed stock exchange.
- B. The shares to be sold must be less than 10% of the average daily trading volume (ADTV) of the security.
- C. The issuer must notify FINRA of the proposed sale by submitting a Form 144.
- D. **The affiliate must have a holding period of six months.**

**Answer: D**

Explanation:

Step by Step Explanation:

\* Rule 144 Holding Period: Restricted securities held by affiliates require a six-month holding period before sale, provided the issuer is subject to SEC reporting requirements.

\* Other Options:

\* Notification to FINRA (C) is incorrect; Form 144 is submitted to the SEC, not FINRA.

\* The 10% ADTV limitation (D) applies to the volume of shares sold, not the conditions for sale.

References:

\* SEC Rule 144 (Selling Restricted Securities): SEC Rule 144.

### NEW QUESTION # 101

An increase in interest rates has which of the following effects on a municipal bond?

- A. A decrease in the interest rate of the bond
- B. An increase in price
- C. **A decrease in price**
- D. An increase in the interest rate of the bond

**Answer: C**

Explanation:

When interest rates rise, existing bond prices generally fall, and this relationship applies to municipal bonds just as it does to Treasuries and corporate bonds. The reason is competitive pricing in the market: newly issued bonds come to market offering higher yields (because prevailing rates are higher). To remain attractive, older bonds with lower coupon rates must trade at discounted prices so that their yield to an investor purchasing them today rises to a competitive level. Therefore, an increase in interest rates typically causes a decrease in the market price of an existing municipal bond, making choice A correct.

Choice B is the opposite of the correct interest-rate/price relationship. Choice C and D are incorrect because the question asks about the effect on a municipal bond already issued. The bond's coupon rate (the stated interest rate on the bond) is fixed at issuance for most standard municipal bonds; market interest rates changing does not retroactively change the bond's coupon. What changes is the bond's market price and therefore its yield in the secondary market.

This concept is core SIE bond math/relationships: price and yield move inversely, and bond sensitivity to rate changes increases with longer maturities and lower coupons (i.e., more duration). Municipal bonds also carry other risks (credit, call/prepayment features, liquidity), but the direct effect of a general rise in interest rates is a market-price decline due to the need to adjust yields to current levels. The SIE outline specifically expects understanding of debt instruments and the relationship between price and interest rates.

### NEW QUESTION # 102

A registered representative (RR) wants to recommend a mortgage-backed security to his customer. Which of the following risks

should the RR review with his customer?

- A. Prepayment risk
- B. Diversification risk
- C. Market risk
- D. Liquidity risk

**Answer: A**

## NEW QUESTION # 103

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