

Test FINRA SIE Dump - SIE Free Practice Exams



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FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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 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.

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Free PDF Quiz 2026 High-quality FINRA SIE: Test Securities Industry

Essentials Exam (SIE) Dump

It is worth mentioning that, the simulation test is available in our software version. With the simulation test, all of our customers will get accustomed to the SIE exam easily, and get rid of bad habits, which may influence your performance in the real SIE exam. In addition, the mode of SIE learning guide questions and answers is the most effective for you to remember the key points. During your practice process, the SIE test questions would be absorbed, which is time-saving and high-efficient.

FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q167-Q172):

NEW QUESTION # 167

Publicly traded limited partnership interests are typically considered:

- A. Derivative investments
- B. Fixed-income securities
- C. Mutual funds
- **D. Equity securities**

Answer: D

Explanation:

Step by Step Explanation:

* Publicly Traded Limited Partnerships (PTPs): Represent ownership stakes, which categorize them as equity securities. PTPs often involve sectors like real estate or energy.

* Incorrect Options:

* A: Mutual funds are pooled investment vehicles, not partnerships.

* C: Fixed-income securities are debt instruments like bonds.

* D: Derivatives include options or futures, not ownership stakes.

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SEC Guidance on Publicly Traded Partnerships: SEC PTPs.

NEW QUESTION # 168

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

Answer: A

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.

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

NEW QUESTION # 169

An investor wants to purchase mutual fund shares, but she is concerned about the tax efficiency of the fund.

Which of the following disclosures required under industry regulations will help the investor make an informed decision?

- A. Sales charges and breakpoint discount opportunities
- **B. The fund's turnover ratio**

- C. Projections of future dividend and capital gains distributions
- D. The commissions that the fund pays on each transaction

Answer: B

Explanation:

Step by Step Explanation:

* Turnover Ratio: Indicates how frequently the fund manager buys and sells securities. A high turnover ratio may result in higher capital gains distributions, impacting tax efficiency.

* Incorrect Options:

* B: Sales charges affect cost but not tax efficiency.

* C: Commission details are unrelated to the fund's tax efficiency.

* D: Projections of distributions are speculative and not disclosed under regulations.

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SEC Mutual Fund Guide: SEC Mutual Funds.

NEW QUESTION # 170

A broker-dealer (BD) creates a marketing postcard that includes a statement regarding FINRA's endorsement of the BD. Which of the following responses is true?

- A. The statement is permissible if the postcard does not discuss specific investment opportunities.
- B. The statement is permissible if a principal of the BD approves it in writing prior to use.
- **C. The statement regarding FINRA's endorsement is not permissible.**
- D. The statement is permissible if the statement is approved in writing by FINRA prior to use.

Answer: C

Explanation:

Step by Step Explanation:

* FINRA Rule 2210: Firms are prohibited from suggesting or implying FINRA's endorsement or approval in any advertising materials.

* Approvals: Even if a principal or FINRA approves the content, such a statement remains impermissible.

* Key Point: FINRA's role is to regulate, not to endorse firms or their marketing.

References:

* FINRA Rule 2210 (Communications with the Public); FINRA Rule 2210.

NEW QUESTION # 171

A market maker typically trades in which of the following capacities?

- **A. Principal**
- B. Fiduciary
- C. Broker
- D. Agent

Answer: A

Explanation:

A market maker typically trades as principal. Acting as principal means the firm buys and sells securities for its own account and stands ready to provide liquidity by quoting bid and ask prices. The market maker buys at the bid and sells at the ask, earning the spread as compensation for committing capital and assuming inventory risk. Choice C is correct. An agent or broker acts on behalf of a customer and generally earns a commission rather than trading from inventory. Although a firm can act in different capacities in different transactions, the defining role of a market maker is principal trading. "Fiduciary" describes a legal standard of care, often associated with investment advisers, not the trading capacity of a market maker. The SIE outline identifies traders and market makers as market participants and also requires candidates to understand trade capacity, including principal versus agency. This question tests that distinction directly: brokers arrange trades for others, while dealers and market makers trade for their own accounts. Reference: Section 1.1.4 Market Participants and Their Roles; Section 3.1.1 Orders and Strategies.

NEW QUESTION # 172

