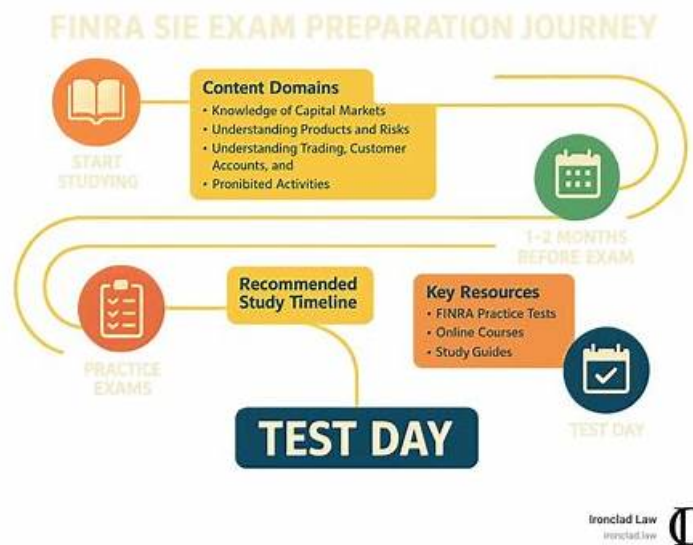


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FINRA SIE Exam Syllabus Topics:

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-til-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading.
Topic 2	<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 3	<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.

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q160-Q165):

NEW QUESTION # 160

Which of the following debt security classes has the highest claim priority ranking?

- A. Subordinated debt
- B. Senior unsecured debt
- C. Second lien secured debt
- **D. Secured debt**

Answer: D

Explanation:

The correct answer is A, Secured debt. In the event of a company's liquidation or bankruptcy, creditors are paid based on a strict priority of claims hierarchy. Secured debt has the highest priority because it is backed by specific collateral, such as property, equipment, or other assets. If the issuer defaults, secured creditors have a legal claim to seize and sell the collateral to recover their investment, giving them the strongest protection.

Next in priority would typically be senior unsecured debt, which has no collateral backing but still ranks ahead of other unsecured obligations. Below that is subordinated debt, which explicitly ranks lower in priority and is only repaid after senior creditors have been satisfied.

Second lien secured debt is still secured, but it has a secondary claim on the same collateral behind first lien (primary) secured debt. This means it is riskier than first lien secured debt because those creditors are paid first from the collateral proceeds.

Therefore, among the choices, secured debt (specifically first lien secured debt) holds the highest claim priority, making it the safest from a repayment standpoint and the correct answer for this question.

NEW QUESTION # 161

A customer writes a call for XYZ stock with a strike price of \$35 and receives a premium of \$7. The stock is currently trading at \$40. What is the time value of this option?

- A. \$0
- B. \$7
- C. \$5
- **D. \$2**

Answer: D

Explanation:

An option's premium consists of intrinsic value and time value:

* Intrinsic value = Current stock price - Strike price = \$40 - \$35 = \$5.

* Time value = Total premium - Intrinsic value = \$7 - \$5 = \$2.

* B is correct because \$2 represents the time value.

* A, C, and D are incorrect because they miscalculate the time value based on the option's total premium.

NEW QUESTION # 162

Which of the following entities is considered a self-regulatory organization?

- A. The SEC
- **B. The MSRB**
- C. SIPC
- D. The Department of Justice

Answer: B

Explanation:

The Municipal Securities Rulemaking Board, or MSRB, is a self-regulatory organization. An SRO is a regulatory body authorized to create and enforce rules for its members or market participants under the broader oversight of the Securities and Exchange

Commission. The MSRB writes rules governing municipal securities dealers, municipal advisors, and related market conduct. Choice C is correct because the MSRB is specifically identified in the SIE outline as an SRO, along with FINRA and CBOE. The SEC is not an SRO; it is the federal securities regulator with statutory authority under federal securities laws. SIPC is not an SRO; it provides limited protection to customers if a brokerage firm fails financially, subject to SIPA. The Department of Justice is a federal law enforcement agency and is not part of the securities industry's self-regulatory structure. This question tests the distinction between government regulators, investor protection entities, and self-regulatory organizations. The official outline states that SIE candidates must know the

"purpose and mission of an SRO" and the "jurisdiction and authority of SROs," including MSRB. Reference: Section 1.1.2 Self-Regulatory Organizations; Section 1.1.3 Other Regulators and Agencies.

NEW QUESTION # 163

Which of the following rates is subject to the most frequent changes?

- A. Call loan
- B. Prime
- C. Federal funds
- D. Discount

Answer: C

Explanation:

The federal funds rate, which is the interest rate banks charge each other for overnight loans, changes frequently due to daily fluctuations in bank reserves and market conditions.

* D is correct as it is the most sensitive to short-term market forces.

* A, B, and C change less frequently.

NEW QUESTION # 164

A customer purchases 100 shares of stock on Thursday, August 2. This transaction must settle regular way no later than:

- A. Wednesday, August 8
- B. Monday, August 6
- C. Tuesday, August 7
- D. Friday, August 3

Answer: B

Explanation:

Step by Step Explanation:

* Regular-Way Settlement: For equity securities, settlement occurs on a T+2 basis, meaning two business days after the trade date.

* Calculation:

* Trade Date (T): Thursday, August 2.

* T+2 Settlement: Excludes weekends, so settlement falls on Monday, August 6.

* Incorrect Options:

* A: Reflects T+1, not the correct settlement cycle.

* C & D: Extend beyond the standard T+2 cycle.

FINRA and SEC Settlement Rules: SEC Settlement Rules.

NEW QUESTION # 165

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