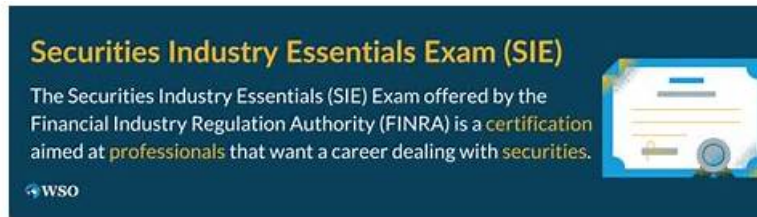


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## FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	<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-till-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading.</li> </ul>
Topic 2	<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 3	<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 4	<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>
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## FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q227-Q232):

### NEW QUESTION # 227

Which of the following responses describes a collateralized mortgage obligation (CMO) tranche?

- A. The method of underwriting used by the issuer to securitize the loans in the portfolio
- **B. A slice of the investment representing a coupon rate, maturity date, and credit rating**
- C. The estimated average life of the CMO expressed in years and months
- D. The yield a customer should expect if the CMO is held to maturity

**Answer: B**

Explanation:

CMOs are divided into tranches, which are portions of the pool of mortgage-backed securities. Each tranche has its own characteristics, including coupon rate, maturity date, and credit rating, tailored to meet the needs of different investors.

- \* C is correct because tranches represent slices of the investment with specific terms.
- \* A is incorrect because the yield depends on prepayment rates and interest rate changes.
- \* B is incorrect as average life is an estimate, not a defining characteristic of a tranche.
- \* D is incorrect because underwriting is unrelated to the definition of a tranche.

### NEW QUESTION # 228

Which of the following statements is a characteristic of a government bond fund?

- **A. The value of the fund is not guaranteed by the government or any federal agency.**
- B. If interest rates fall, the net asset value (NAV) of the fund will likely drop as well.
- C. Dividend/interest payments will be the same each month.
- D. Government bond funds are diversified.

**Answer: A**

Explanation:

Step by Step Explanation:

\* Government Bond Funds: Invest in government-backed securities, but the value of the fund itself is not guaranteed by the government, as these funds are subject to market risks.

\* Incorrect Options:

- \* A: Diversification depends on the fund's investment strategy.
- \* B: Interest/dividend payments may fluctuate.
- \* C: If interest rates fall, NAVs typically rise, not drop.

SEC Guidance on Mutual Funds: SEC Government Bond Funds.

### NEW QUESTION # 229

A registered representative (RR) has a referral relationship with a family friend who is not affiliated with the financial industry. In the absence of a formal agreement, which of the following ways is the RR permitted to compensate the family friend for referrals?

- A. The RR is permitted to give the family friend prepaid credit cards equal to 50% of the commissions earned on the referrals.
- B. The RR is permitted to pay a flat-rate referral fee to the family friend.
- C. The RR is permitted to split commissions with the family friend.
- **D. The RR is permitted to take the family friend out to dinner as a way to say thank you.**

**Answer: D**

Explanation:

FINRA prohibits the payment of referral fees or splitting of commissions with individuals who are not registered with a broker-dealer. However, taking a friend out to dinner as a gesture of gratitude is allowed, as it does not involve cash or monetary compensation directly tied to the referral.

- \* C is correct because non-monetary expressions of gratitude (like a dinner) are permitted under FINRA rules.
- \* A is incorrect because commission splitting with unregistered individuals is prohibited.
- \* B is incorrect because paying referral fees is also prohibited without registration.
- \* D is incorrect because giving prepaid credit cards tied to commission income violates compensation rules.

### NEW QUESTION # 230

Which of the following types of stock refers to the maximum number of shares a corporation is legally permitted to issue, as specified in its articles of incorporation?

- A. Restricted stock
- B. Treasury stock
- C. Issued stock
- **D. Authorized stock**

**Answer: D**

Explanation:

Authorized stock is the maximum number of shares a corporation is legally permitted to issue under its corporate charter (articles of incorporation). That is why choice D is correct. The authorized share count is established when the company is formed and can typically be changed later only through proper corporate procedures (often requiring board approval and shareholder approval, depending on jurisdiction and governing documents). The purpose is to define the company's legal capacity to issue shares for capital raising, compensation plans, acquisitions, and other corporate needs.

Choice A, issued stock, refers to shares that have actually been sold/issued by the corporation to shareholders.

Issued shares are always less than or equal to authorized shares. Choice B, treasury stock, refers to shares that were previously issued and outstanding but have been repurchased by the corporation and are held in the company's treasury; treasury shares are not outstanding and typically have no voting rights or dividend rights while held by the issuer. Choice C, restricted stock, refers to shares subject to resale restrictions (often associated with Rule 144 or insider/control stock concepts), not the legal maximum number of shares.

This question is a straightforward corporate equity definition commonly tested on the SIE because it links to shareholder rights, corporate actions, and capitalization structure. Candidates should clearly distinguish:

Authorized = legal limit the company may issue

Issued = shares the company has sold/issued

Outstanding = issued minus treasury (shares held by public)

Treasury = repurchased shares held by the issuer

Understanding these terms helps when analyzing corporate filings, dilution, and equity financing decisions.

### NEW QUESTION # 231

An investor wants to make a \$1,000 distribution from their mutual fund portfolio. They own two different mutual funds in this portfolio. Fund A has a high cost basis, and Fund B has a low cost basis. Which of the following strategies should they use if their only objective is to pay the least amount of taxes?

- A. Redeem the fund that has the higher profit
- B. Redeem \$500 of Fund A and \$500 of Fund B
- C. Redeem \$1,000 of Fund B
- **D. Redeem \$1,000 of Fund A**

**Answer: D**

Explanation:

If the investor's only goal is to minimize taxes from a sale, they generally want to realize the smallest taxable capital gain (or potentially realize a loss). Cost basis is central: capital gain = sale proceeds - cost basis. A higher cost basis means less gain (or a greater chance of a loss) for the same sale amount, leading to lower taxable impact. Therefore, redeeming \$1,000 from Fund A (high cost basis) is the best strategy, making A correct.

