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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-till-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading. |
| Topic 2 | <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 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. |
| Topic 4 | <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 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. |

FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q24-Q29):

NEW QUESTION # 24

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

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

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 \$500,000 total, including \$250,000 for cash.

- * A is correct because SIPC's purpose is to protect against losses arising from a broker-dealer's insolvency.
- * B is incorrect because SIPC does not guarantee investment performance.
- * C is incorrect because SIPC does not cover market losses.
- * D is incorrect because futures contracts are not covered under SIPC.

NEW QUESTION # 25

Pursuant to the Securities Act of 1933, registration is required for which of the following securities?

- A. U.S. government issues
- B. Municipal securities
- C. Open-end investment companies**
- D. Private placements

Answer: C

Explanation:

The Securities Act of 1933 requires securities offered to the public to be registered with the SEC unless they qualify for an exemption. Open-end investment companies (mutual funds) are not exempt and must register.

- * D is correct because mutual funds are publicly offered and require registration.
- * A is incorrect because private placements are exempt under Regulation D.
- * B is incorrect because municipal securities are exempt under Section 3(a)(2).
- * C is incorrect because U.S. government securities are also exempt under Section 3(a)(2).

Reference: Securities Act of 1933, Section 5; SIE Study Guide, Chapter 4

NEW QUESTION # 26

A customer will be out of the country for the next two months on business and asks his firm to hold his mail until he returns. Which of the following statements is true regarding this request?

- A. The firm is prohibited from holding the customer's mail under FINRA rules due to the personal information contained.
- B. At the discretion of the RR, the firm is permitted to hold the customer's mail provided it takes reasonable actions to ensure no tampering occurs with this mail.
- C. The firm must receive written instructions from the customer that include the time period for the requested mail hold.
- D. The firm is permitted to hold the mail as long as the registered representative (RR) complies with the customer's oral instructions.

Answer: C

Explanation:

Step by Step Explanation:

* FINRA Rule 3150: Permits firms to hold customer mail only with written instructions specifying the duration, which cannot exceed three months unless there are exceptional circumstances.

* Incorrect Options:

- * A: Holding mail is not prohibited if done in compliance with FINRA rules.
- * C & D: Oral instructions or RR discretion are not sufficient; written authorization is mandatory.

References:

* FINRA Rule 3150 (Holding of Customer Mail): FINRA Rule 3150.

NEW QUESTION # 27

Under FINRA rules, which of the following activities is not considered an outside business activity (OBA)?

- A. Selling real estate
- B. Selling health insurance
- C. Passively investing in a multifamily house for rental purposes
- D. Professionally refereeing athletic events

Answer: C

Explanation:

Step by Step Explanation:

* Outside Business Activity Definition: Per FINRA Rule 3270, an OBA involves compensated business activities outside the scope of the RR's role at their firm. Passive investments are excluded because they do not require active involvement.

* Incorrect Options:

- * A, B, and C: Selling real estate, selling insurance, and refereeing are considered OBAs as they involve active participation and compensation.

References:

* FINRA Rule 3270 (Outside Business Activities): FINRA Rule 3270.

NEW QUESTION # 28

A city has appointed Broker-dealer XYZ to act as lead underwriter for its upcoming issuance of municipal bonds. This is an example of which of the following types of offering?

- A. A negotiated offering
- B. A follow-on offering
- C. A best-efforts offering
- D. A competitive offering

Answer: A

Explanation:

Step by Step Explanation:

* Negotiated Offering: Occurs when the issuer directly selects an underwriter and negotiates terms. Common in municipal bond issuances.

* Incorrect Options:

* A: Follow-on offerings apply to subsequent issuances of equity securities.

* C: Competitive offerings involve multiple underwriters submitting bids.

* D: Best-efforts offerings do not guarantee the sale of all securities.

References:

* MSRB Overview of Municipal Offerings: MSRB Offerings.

NEW QUESTION # 29

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