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Financial Industry Regulatory Authority
Securities Industry Essentials (SIE) Exam

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TEST RESULT	
Result:	Pass

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q171-Q176):

NEW QUESTION # 171

Company XYZ is a U.S.-based provider of domestic utility services. XYZ's noncallable bonds pay a coupon rate of 5% and are currently yielding 9%. Market interest rates are currently 5.5%. An investor who purchases XYZ bonds is most exposed to which of the following risks?

- A. Prepayment risk
- B. Political risk
- C. Currency risk
- D. Credit risk

Answer: D

Explanation:

XYZ bonds have a yield higher than the coupon rate, indicating that their market price has decreased due to concerns about the issuer's creditworthiness.

* A is correct because the high yield suggests elevated credit risk.

- * B is incorrect because domestic utility companies are unlikely to face political risk.
 - * C is irrelevant as the bonds are denominated in U.S. dollars.
 - * D is incorrect as prepayment risk is associated with callable bonds, not noncallable bonds.
- Reference: SIE Study Guide, Chapter 3: Fixed Income Securities

NEW QUESTION # 172

Interest rate risk is best minimized by purchasing municipal:

- A. issues with the highest yield available.
- **B. issues with short maturities.**
- C. revenue bonds.
- D. bonds at a discount.

Answer: B

Explanation:

Interest rate risk—the risk that bond prices will decline when market interest rates rise—is best minimized by buying issues with short maturities, which makes choice C correct. The reason is that shorter-maturity bonds generally have lower duration, meaning they are less sensitive to changes in market rates. When rates rise, a short-term bond's price typically falls less than a long-term bond's price because investors will receive principal back sooner and can reinvest at the higher prevailing rates earlier.

Choice A (revenue bonds) is incorrect because revenue vs. GO classification primarily relates to credit

/repayment source, not interest rate sensitivity. Revenue bonds can still be long-term and can still have meaningful interest rate risk.

Choice B (bonds at a discount) is not the best minimizer of interest rate risk; discount pricing affects yield relationships, but maturity and duration are the key determinants of price volatility due to rate moves. Choice D (highest yield available) is incorrect because higher-yielding munis may carry greater credit risk, longer maturities, call features, or other risks; chasing yield does not minimize interest rate risk and can increase it.

This question targets a core SIE bond concept: price and interest rates move inversely, and the magnitude of price movement depends heavily on time to maturity (and related duration). Investors who are particularly concerned about rate increases often favor short-term municipal notes or shorter maturities to reduce price volatility. While call features and coupon levels also affect rate sensitivity, "short maturities" is the most direct and consistently correct answer for minimizing interest rate risk on the exam.

NEW QUESTION # 173

The cash value of a variable life insurance policy is affected by which of the following factors?

- A. Changes in the beneficiary
- **B. Fluctuating market conditions**
- C. Changes in the death benefit
- D. Contingent deferred sales charges

Answer: B

Explanation:

Step by Step Explanation:

* Variable Life Insurance: The cash value depends on the performance of the underlying investment options.

* Fluctuating Market Conditions: Since the cash value is linked to market performance, fluctuations directly impact its value.

* Beneficiary/Death Benefit Changes: These do not directly impact the cash value unless they involve additional costs or changes to premiums.

SEC Bulletin on Variable Life Insurance: SEC Variable Insurance.

NEW QUESTION # 174

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

Answer: B

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 # 175

A customer 's portfolio is 100% invested in Government National Mortgage Association (Ginnie Mae) mortgage-backed securities. To which of the following risks is the customer exposed?

- A. Currency
- **B. Inflation**
- C. Liquidity
- D. Credit

Answer: B

Explanation:

The correct answer is B, Inflation risk. Government National Mortgage Association (GNMA or Ginnie Mae) securities are backed by the full faith and credit of the U.S. government, meaning they have virtually no credit risk. Investors are assured of receiving both principal and interest payments even if borrowers default, eliminating choice A.

However, like all fixed-income securities, Ginnie Mae mortgage-backed securities are subject to inflation risk, also known as purchasing power risk. Inflation erodes the real value of future interest payments and principal.

If inflation rises, the fixed payments received from these securities will be worth less in real terms, reducing the investor's effective return.

Choice C, Liquidity risk, is less applicable because GNMA securities are actively traded in the secondary market and generally have good liquidity. Choice D, Currency risk does not apply because these securities are denominated in U.S. dollars and are not exposed to foreign exchange fluctuations.

Additionally, while not listed as an answer choice, GNMA securities are also subject to prepayment risk, meaning homeowners may pay off their mortgages early when interest rates fall. However, among the given options, inflation risk is the most relevant, making choice B the correct answer.

NEW QUESTION # 176

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