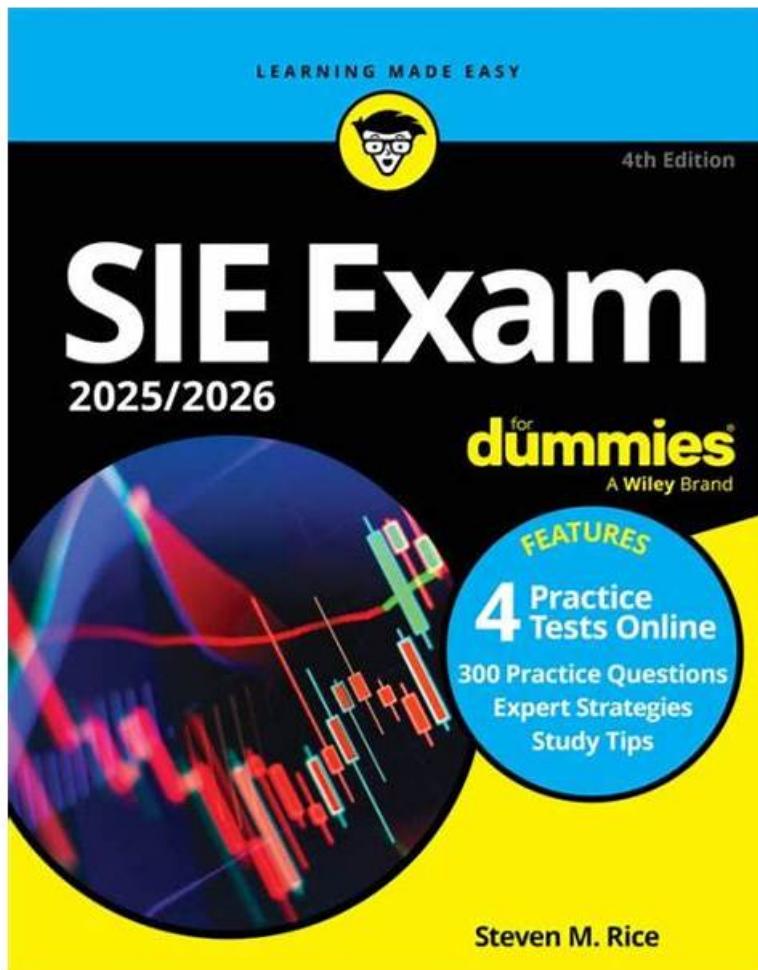


Quiz 2026 SIE: Securities Industry Essentials Exam (SIE) Fantastic Reliable Exam Book



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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 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"> 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 4	<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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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q157-Q162):

NEW QUESTION # 157

An investor is normally subject to the greatest degree of market risk when purchasing:

- A. U.S. government bonds.
- **B. common stock.**
- C. preferred stock.
- D. corporate bonds.

Answer: B

Explanation:

Among the choices, common stock generally exposes an investor to the greatest market risk, so A is correct.

Market risk (systematic risk) is the risk that overall market movements-driven by economic conditions, interest rates, investor sentiment, geopolitical events, and broad factors-will cause the value of an investment to fluctuate. Common stocks typically have the most direct exposure to business performance expectations and market sentiment, and they do not have contractual cash flows or principal repayment at maturity. Because common shareholders are residual owners, their value can be highly volatile and can decline significantly in adverse markets or company-specific downturns.

Preferred stock (choice B) is generally less volatile than common stock because it has a stated dividend and a senior claim over common in dividends and liquidation, though it still carries equity risk and rate sensitivity.

Corporate bonds (choice C) are debt instruments with contractual interest payments and principal repayment at maturity; while they do have interest rate and credit risk and can fluctuate in price, they typically exhibit less market volatility than common stocks. U.S. government bonds (choice D) are generally considered to have low credit risk and often lower volatility relative to equities; their primary risk is interest rate risk rather than equity market risk, and they often behave differently than stocks during market stress. On the SIE, this type of question tests the basic hierarchy: equities (especially common) are generally riskier and more volatile than debt, and within debt, U.S. government securities are typically viewed as having lower credit risk than corporate debt. Therefore, common stock is the best answer for greatest market risk exposure.

NEW QUESTION # 158

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

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

Answer: A

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.

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FINRA and SEC Settlement Rules: SEC Settlement Rules.

NEW QUESTION # 159

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

Answer: A

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 # 160

Which of the following transactions gives a U.S. citizen the most efficient means to invest in the stock of an overseas corporation that trades only on a foreign exchange?

- A. Purchase an ETF on the foreign exchange
- B. Purchase an option on the stock on a domestic exchange
- C. Purchase a U.S.-based mutual fund that invests in foreign stocks
- D. Purchase an American Depository Receipt (ADR) on a domestic exchange

Answer: D

Explanation:

American Depository Receipts (ADRs) allow U.S. investors to efficiently invest in foreign corporations without the need to trade on foreign exchanges. ADRs are traded on U.S. exchanges and represent shares of foreign companies.

* D is correct because ADRs are designed for this purpose, simplifying currency exchange and reporting requirements for U.S. investors.

* A is incorrect because directly purchasing an ETF on a foreign exchange requires additional steps, such as foreign account setup.

* B is incorrect because options are derivative products, not direct investments in the stock.

* C is less efficient because mutual funds may not provide direct exposure to the specific corporation.

NEW QUESTION # 161

Which of the following company details is included on a balance sheet?

- A. Assets, debts and number of investors
- **B. Assets, debts and the amount invested in the company**
- C. Revenues and expenses
- D. Earnings at a specific point in time

Answer: B

Explanation:

A balance sheet provides a snapshot of a company's financial position at a specific point in time by showing what the company owns and owes, and the residual value attributable to owners. The core balance sheet equation is Assets = Liabilities + Shareholders' Equity. That is why the best description among the choices is

"assets, debts, and the amount invested in the company"-assets correspond to resources owned, debts correspond to liabilities owed, and the "amount invested" corresponds to equity (often including paid-in capital and retained earnings). This aligns with how fundamental analysis uses financial statements to evaluate issuer health, leverage, and capitalization.

Choice A (revenues and expenses) describes an income statement, which measures operating performance over a period of time (e.g., a quarter or a year), not a point-in-time snapshot. Choice B is misleading: while a balance sheet is indeed "at a specific point in time," it does not show "earnings" at a point in time. Earnings are generated over a period and appear on the income statement; the balance sheet may reflect accumulated earnings through retained earnings, but it is not an earnings statement. Choice C is incorrect because the balance sheet does not include the "number of investors" as a standard line item. Public companies disclose shares outstanding elsewhere, but investor count is not a balance sheet category.

For SIE purposes, the key is recognizing which statement answers which question: balance sheet = financial position (assets, liabilities, equity), income statement = profitability (revenue, expenses, net income), and cash flow statement = sources/uses of cash.

NEW QUESTION # 162

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