

Quiz Latest FINRA - Test SIE Dumps

SIE FINRA Questions and Answers 2023 Guide Actual test question- practice test (75 questions)

The redemption value of an open-ended investment company's shares is based on the:

Net asset value computed after the order is received

An associated person who is not a registered representative is permitted to engage in which of the following activities?

Provide account opening forms to a new customer

A decline in the gross domestic product (GDP) must last for at least how many quarters to be considered a recession?

2 quarters

When is interest on Treasury notes paid?

Semiannually

Which of the following communications with the public is considered misleading?

Literature providing 10-year performance information to support predictions of future performance

Which of the following stakeholders has first claim priority in a chapter 11 proceeding?

Secured debt holders

The last transaction in xyz 5.50s 2030 was at 102. This bond is selling at:

A premium

All of the following risks apply to both foreign and domestic debt instruments except:

Exchange

Under FINRA rules, which of the following activities by a registered representative require written notification to her firm?

Driving part time for a transportation network company on weekends

Which of the following investment risks is the greatest risk in a variable life insurance policy?

Market risk

Which of the following products is adversely impacted if the issuer's credit rating is downgraded?

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FINRA SIE Exam Overview:

Certification Vendor:	FINRA
Exam Name:	Securities Industry Essentials (SIE) Exam
Exam Number:	SIE
Exam Price:	\$80 USD
Certificate Validity Period:	4 years
Passing Score:	70%
Available Languages:	English
Related Certifications:	FINRA Series 7 FINRA Series 6 FINRA Series 79

Exam Format:	Multiple-choice, Computer-based exam
Exam Duration:	105 minutes
Real Exam Qty:	75 scored multiple-choice questions
Recommended Training:	FINRA SIE Exam Content Outline FINRA Securities Industry Essentials Exam Overview
Exam Registration:	FINRA SIE Exam Official Page FINRA Exam Registration Overview
Sample Questions:	FINRA SIE Sample Questions
Exam Way:	Computer-based exam delivered at authorized testing centers (Prometric).
Pre Condition:	No formal prerequisites required. Recommended for individuals entering the U.S. securities industry.
Official Syllabus URL:	https://www.finra.org/registration-exams-ce/qualification-exams/securities-industry-essentials-exam

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PDF FINRA SIE VCE - SIE Valid Exam Duration

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FINRA SIE Exam Syllabus Topics:

Topic	Details
Topic 1	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 2	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 3	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.
Topic 4	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 5	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.
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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q66-Q71):

NEW QUESTION # 66

A municipal securities dealer makes a political contribution of \$990 to a local mayoral candidate. At the end of the quarter, to whom, if anyone, must the dealer report the contribution?

- A. No disclosure required as the amount is below the reporting threshold
- B. MSRB**
- C. SEC
- D. FINRA

Answer: B

Explanation:

Step by Step Explanation:

* MSRB Rule G-37: Requires municipal securities dealers to report contributions to the MSRB, even if the amount is below the \$1,000 threshold that would trigger a two-year prohibition on municipal business.

* Incorrect Options:

* SEC and FINRA: Not involved in reporting political contributions for municipal securities.

References:

* MSRB Rule G-37 (Political Contributions): MSRB Rule G-37.

NEW QUESTION # 67

A registered representative (RR) at a member firm is the subject of a statutory disqualification. Which of the following statements is true?

- A. The RR is prohibited from soliciting business but is permitted to accept unsolicited orders.
- B. The RR is prohibited from any association or employment with a member firm unless he obtains a waiver.**
- C. The RR is prohibited from employment by a member firm in any registered capacity but is permitted to be employed in an unregistered capacity.
- D. A statutory disqualification, although reportable to CRD, does not affect employment in the securities industry.

Answer: B

Explanation:

A statutory disqualification occurs if an RR has been convicted of certain crimes, violated securities laws, or been barred by a regulatory authority. Under FINRA rules, the RR cannot associate with a member firm in any capacity unless they obtain a waiver from FINRA.

* B is correct because the disqualified person must obtain a waiver to continue employment.

* A and C are incorrect because the RR is not allowed to associate with the firm in any capacity without a waiver.

* D is incorrect because statutory disqualification directly affects the RR's employment status.

NEW QUESTION # 68

A broker-dealer (BD) creates a marketing postcard that includes a statement regarding FINRA's endorsement of the BD. Which of the following responses is true?

- A. The statement is permissible if a principal of the BD approves it in writing prior to use.
- B. The statement is permissible if the postcard does not discuss specific investment opportunities.
- C. The statement is permissible if the statement is approved in writing by FINRA prior to use.

- **D. The statement regarding FINRA's endorsement is not permissible.**

Answer: D

Explanation:

Step by Step Explanation:

* FINRA Rule 2210: Firms are prohibited from suggesting or implying FINRA's endorsement or approval in any advertising materials.

* Approvals: Even if a principal or FINRA approves the content, such a statement remains impermissible.

* Key Point: FINRA's role is to regulate, not to endorse firms or their marketing.

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FINRA Rule 2210 (Communications with the Public): FINRA Rule 2210.

NEW QUESTION # 69

Which of the following actions will best hedge a short put?

- A. Selling a put with an earlier expiration
- B. Buying a call with a higher strike price
- **C. Buying the stock**
- D. Selling short the stock

Answer: C

Explanation:

The correct answer is A, Buying the stock. A short put position means the investor has sold (written) a put option and is obligated to buy the underlying stock at the strike price if the option is exercised. The primary risk is that the stock price falls significantly, forcing the writer to purchase shares at a price above market value.

Step-by-step, the best hedge is to own the underlying stock. If the investor already owns the stock, then being assigned on the short put simply results in acquiring more shares, which can offset losses or align with their investment strategy. More importantly, owning the stock reduces the overall directional risk exposure.

Choice B (selling short the stock) would increase risk because it creates a bearish position, which is inconsistent with the bullish/neutral nature of a short put. Choice C (selling another put) increases exposure and risk rather than hedging. Choice D (buying a call) does not effectively hedge downside risk from a falling stock price.

Thus, the most appropriate hedge for a short put is to buy or own the underlying stock, making Answer A correct.

NEW QUESTION # 70

Corporate bonds unsecured by any pledge of property are called:

- **A. Debentures**
- B. Collateral trust bonds
- C. General obligation (GO) bonds
- D. Trust certificates

Answer: A

Explanation:

Step by Step Explanation:

* Debentures: Corporate bonds not backed by physical assets or collateral. They rely on the issuer's creditworthiness.

* Incorrect Options:

* B: Trust certificates are a legacy term for bonds backed by a trust.

* C: Collateral trust bonds are secured by financial assets.

* D: GO bonds are issued by municipalities, not corporations.

SEC Guide on Corporate Bonds: SEC Corporate Bonds.

NEW QUESTION # 71

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