


FINRA SIE Test Simulator | New SIE Exam Question



Financial Industry Regulatory Authority
Securities Industry Essentials (SIE) Exam

CANDIDATE INFORMATION

Name: ██████████ ID: ██████████
Test Center: 9402 Remote Proctoring Center Date: 08/03/2021

TEST RESULT

Result: Pass

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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">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 3	<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.

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q152-

Q157):

NEW QUESTION # 152

A customer owns 100 shares of ABC with a current market value of \$5.00 per share. The company undergoes a 1-for-2 reverse split of the stock. Which of the following statements is true of the customer's holdings and the price of the stock?

- A. The customer will have 1,000 shares at \$0.50 per share.
- **B. The customer will have 50 shares at \$10.00 per share.**
- C. The customer will have 200 shares at \$2.50 per share.
- D. The customer will have 100 shares at \$5.00 per share.

Answer: B

Explanation:

Step by Step Explanation:

* Reverse Split Calculation: A 1-for-2 reverse split reduces the number of shares by half while doubling the price per share.

* Pre-Split Holdings: 100 shares at \$5.00 = \$500.

* Post-Split Holdings: 50 shares at \$10.00 = \$500.

* Incorrect Options: The total value remains unchanged; only the number of shares and price per share adjust.

FINRA Corporate Actions Guidance: FINRA Reverse Splits.

NEW QUESTION # 153

An associated person at a member firm receives a complaint from a customer involving allegations of forgery. Once the complaint is received, which of the following actions is required?

- A. The member firm must have a principal review the complaint and determine if the forgery occurred before filing a report with FINRA.
- B. The member firm must complete arbitration to resolve the complaint with the customer before filing a report with FINRA.
- C. The member firm is not required to report the event to FINRA but must maintain a file of the complaint for four years.
- **D. The member firm must report the event promptly to FINRA.**

Answer: D

Explanation:

Step by Step Explanation:

* FINRA Rule 4530: Requires member firms to report certain events, including allegations of forgery, to FINRA promptly.

* Incorrect Options:

* Option B: Maintaining a record does not substitute for required reporting.

* Option C: Arbitration isn't required before reporting.

* Option D: Reporting is mandatory irrespective of internal investigations.

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FINRA Rule 4530 (Reporting Requirements): FINRA Rule 4530.

NEW QUESTION # 154

Which of the following characteristics is true of open-end mutual fund shares?

- A. Their price is calculated intra-day based on the changing market value of the fund.
- **B. They are purchased by investors directly from the fund or through a broker-dealer offering the fund.**
- C. They are purchased by investors in the secondary market.
- D. They terminate and dissolve on an established date.

Answer: B

Explanation:

Open-end mutual funds do not trade on secondary markets. Instead, shares are continuously issued or redeemed by the fund at the net asset value (NAV), calculated at the market close.

* D is correct because investors purchase and redeem shares directly through the fund or authorized brokers.

* A is incorrect because mutual funds do not have a predetermined dissolution date.

* B is incorrect because mutual fund shares are priced at the NAV calculated once daily after the market closes.

* C is incorrect because secondary market trading applies to closed-end funds and ETFs, not open-end mutual funds.

NEW QUESTION # 155

Under which of the following circumstances, if any, is a registered representative (RR) permitted to share in the profits and losses of security interests that the RR has purchased jointly with a customer?

- A. Only when the customer is an accredited investor
- **B. When the profits and losses are proportionate to the amount contributed by the RR**
- C. Under no circumstances
- D. Only if the RR's firm is also a participant in the sharing arrangement

Answer: B

Explanation:

Under FINRA Rule 2150, registered representatives may share in profits and losses in a customer's account if:

- * The customer provides written consent.
- * The arrangement is approved by the RR's firm.
- * The sharing is proportional to the RR's financial contribution.
- * C is correct because it aligns with FINRA requirements.
- * A, B, and D are incorrect because they do not meet the necessary conditions for sharing.

NEW QUESTION # 156

Which of the following entities is an investment company?

- A. A variable annuity
- B. A real estate investment trust (REIT)
- **C. A unit investment trust (UIT)**
- D. A private equity fund

Answer: C

Explanation:

The correct answer is C, A unit investment trust (UIT). Under the Investment Company Act of 1940, an investment company is defined as a company that pools investor funds to invest in securities portfolios. UITs are one of the three types of registered investment companies, along with mutual funds (open-end) and closed-end funds.

Step-by-step, a UIT is a fixed portfolio of securities that is professionally selected but not actively managed.

Once created, the portfolio generally remains unchanged for the life of the trust. Investors purchase units representing an ownership interest in that portfolio.

Choice A, a variable annuity, is an insurance product, although it may invest in subaccounts that resemble mutual funds. Choice B, a private equity fund, is typically privately offered and exempt from registration under the Investment Company Act, so it is not considered a registered investment company. Choice D, a REIT, is a company that invests in real estate and is not classified as an investment company under the Act.

Thus, among the choices, only a UIT qualifies as a registered investment company, making Answer C correct.

NEW QUESTION # 157

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