

FINRA SIE Exam Questions - Updated Frequently

75 SIE FINRA Practice EXAM Questions and Answers

UTMA Accounts are opened under the tax ID of the:

- A. Minor
- B. Donor
- C. Parent
- D. Custodian >>> **A. Minor**

A customer buys 1 ABC Jan 35 put for a premium of \$3 and simultaneously buys 100 shares of ABC stock for \$35 per share. The customer will break even when the stock is selling at what price per share at expiration?

- A. \$3
- B. \$32
- C. \$35
- D. \$38 >>> **D. \$38**

The owner of which of the following products is MOST exposed to inflationary risk?

- A. Utility Stocks
- B. Treasury bills
- C. Treasury Bonds
- D. Blue Chip Industrials >>> **C. Treasury bonds**

If a market maker posts a quote of 10.00 - 10.10 [25x10], which of the following actions is the market maker willing to take?

- A. Sell 1,000 shares at \$10.00 and buy 2,500 shares at \$10.10
- B. Buy 2,500 shares at \$10.00 and sell 1,000 shares at \$10.10
- C. Sell 100 shares at \$10.00 and buy 250 shares at \$10.10
- D. Buy 250 shares at \$10.00 and sell 100 shares at \$10.10 >>> **B. Buy 2,500 shares at \$10.00 and sell 1,000 shares at \$10.10**

Direct Participation Programs (DPPs) provide:

- A. Liquidity and transparency
- B. Exposure to non-correlated assets with steady returns
- C. Market-related correlations with higher average returns
- D. Investors with direct purchases of stock from public companies >>> **B. Exposure to non-correlated assets with steady returns**

Stability in the value of a debt portfolio is greatest when:

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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-til-canceled orders, as well as bid-ask spreads and discretionary versus non-discretionary trading.
Topic 2	<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 3	<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.
Topic 4	<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 5	<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.

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FINRA Securities Industry Essentials Exam (SIE) Sample Questions (Q120-Q125):

NEW QUESTION # 120

An investor wants to purchase additional mutual fund shares with income distributed by the fund. Which of the following fund options permits this?

- A. Dollar cost averaging
- B. Asset reallocation
- C. Capital gains reinvestment
- D. Dividend reinvestment

Answer: D

Explanation:

Step by Step Explanation:

* Dividend Reinvestment Plans (DRIPs): These allow investors to automatically reinvest income distributed by the mutual fund to purchase additional shares.

* Dollar Cost Averaging: Refers to systematic investments over time, not directly tied to income distributions.

* Capital Gains Reinvestment: Involves reinvesting profits from the sale of fund holdings, which is distinct from dividend reinvestment.

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FINRA Mutual Fund Features: FINRA Mutual Funds.

NEW QUESTION # 121

Which of the following products is redeemable at net asset value (NAV)?

- A. Options contracts
- B. Open-end mutual funds
- C. Municipal bonds

- D. Corporate stock

Answer: B

Explanation:

Open-end mutual funds are redeemable securities, meaning investors can sell their shares back to the fund at the NAV.

* D is correct because mutual funds allow redemption at NAV.

* A, B, and C are not redeemable securities.

Reference: Investment Company Act of 1940, Section 2(a)(32)

NEW QUESTION # 122

Which of the following statements is true regarding 529 savings plans?

- A. Assets are transferable to another 529 savings plan tax-free if the new beneficiary is a family member of the current beneficiary.
- B. There are income limitations for contributing to a 529 savings plan.
- C. The account beneficiary has control over the assets in a 529 savings plan.
- D. 529 contributions are tax deductible in all states.

Answer: A

Explanation:

529 savings plans are state-sponsored education savings accounts that offer tax-advantaged growth. Key features include:

* Contributions are not federally tax deductible (some states offer state-level deductions).

* No income limitations for contributions.

* The account owner, not the beneficiary, controls the plan.

* Assets can be transferred tax-free to another family member's 529 plan.

* D is correct because tax-free rollovers are allowed for family members of the current beneficiary.

* A is incorrect as contributions are not universally tax deductible.

* B is incorrect as there are no income limitations for contributing.

* C is incorrect because the account owner, not the beneficiary, controls the assets.

NEW QUESTION # 123

A customer purchases 100 shares of stock. The customer fears a decline in the share price and would like to protect his investment and minimize loss. Which of the following strategies should the customer employ to lock in his profit?

- A. Purchase a call
- B. Sell a put
- C. Sell a call
- D. Purchase a put

Answer: D

Explanation:

Purchasing a put option allows the customer to sell the stock at a predetermined price (the strike price) if the share price declines.

This strategy protects against downside risk while maintaining upside potential.

* C is correct because a put acts as insurance, locking in a minimum sale price.

* A is incorrect because selling a put exposes the investor to additional risk if the stock declines.

* B is incorrect because selling a call generates income but does not protect against downside risk.

* D is incorrect because purchasing a call is a bullish strategy unrelated to protecting existing positions.

NEW QUESTION # 124

A registered representative (RR) receives a mutual fund order from a customer at 4:10 p.m. ET. Which of the following statements is true regarding this order?

- A. It must be executed at the next closing price.
- B. It must be executed at the next day's opening price.
- C. It must be accepted as an "as/of" trade for today's price.

- D. It is not permitted to be accepted as it was received after the market close.

Answer: A

Explanation:

Mutual funds are traded based on forward pricing. Orders received after the market closes are executed at the NAV calculated at the next market close.

* A is correct because it aligns with forward pricing rules.

* B, C, and D are incorrect as they do not follow mutual fund trade practices.

Reference: Investment Company Act of 1940, Section 22

NEW QUESTION # 125

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