Pdf FINRA SIE Format & SIE Reliable Exam Pattern

Registration	Before October 1, 2018		On or After October 1, 2018	
	Exam	# Questions	Exam	# Questions
Investment Company Representative (IR)	Series 6	100	SIE	75
			Series 6	50
			Total	*125*
General Securities Representative (GS)	Series 7	250	SIE	75
			Series 7	125
			Total	200
DPP Representative (DR)	Series 22	100	SIE	75
			Series 22	50
			Total	125
Securities Trader (TD)	Series 57	125	SIE	75
			Series 57	50
			Total	*125*
Investment Banking Representative (IB)	Series 79	175	SIE	75
			Series 79	75
			Total	*150*
Private Securities Offerings Representative (PR)	Series 82	100	SIE	75
			Series 82	50
			Total	125
Research Analyst (RS)	Series 7	250	SIE	75
	Series 86	100	Series 86	100
	Series 87	50	Series 87	50
			Total	225
Operations Professional (OS)	Series 99	100	SIE	75
			Series 99	50
			Total	125

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SIE Reliable Exam Pattern, Passing SIE Score Feedback

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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	• 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	• 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.

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

NEW QUESTION # 120
Which of the following statements best describes the permissibility of a borrowing arrangement between a registered representative (RR) and a customer who is also the RR's grandfather?

- A. It is permissible if the loan was made on commercially reasonable terms.
- B. It is permissible subject to FINRA approval.
- C. It is permissible if the grandfather agrees in writing.
- D. It is permissible provided that the loan was made in accordance with the firm's policies.

Answer: D

Explanation:
Step by Step Explanation:
* FINRA Rule 3240: Permits borrowing or lending arrangements between RRs and customers under specific conditions, including familial relationships, provided the arrangement complies with the firm's policies.
* Incorrect Options:
* A: FINRA approval is not required; firm approval is.
* B: A written agreement alone is insufficient without firm approval.
* C: Commercially reasonable terms are not the sole criterion for permissibility.
References:
* FINRA Rule 3240 (Borrowing from or Lending to Customers): FINRA Rule 3240.

NEW QUESTION # 121
Which of the following statements describes a characteristic of exchange-traded funds (ETFs)?

- A. ETFs are offered with front-end or back-end loads.
- B. ETF expense ratios are generally lower than those of mutual funds.
- C. ETFs are purchased and sold daily at net asset value (NAV).
- D. ETFs are not permitted to be purchased on margin.

Answer: B

Explanation:
Step by Step Explanation:
* ETF Expense Ratios: ETFs generally have lower expense ratios compared to mutual funds due to their passive management style.
* Incorrect Options:
* A: ETFs do not have sales loads; they are traded like stocks.

* B: ETFs can be purchased on margin, like other equities.
* C: ETFs are traded throughout the day at market prices, not NAV.
References:
* SEC ETF Fact Sheet: SEC ETF Info.

NEW QUESTION # 122
Class A and Class C shares of a mutual fund differ in which of the following ways?

- A. The net asset value (NAV)
- B. The underlying investments
- C. When the customer is permitted to purchase
- D. The expense ratio

Answer: D

Explanation:
Step by Step Explanation:
* Expense Ratio: Class A shares typically have lower ongoing expense ratios but higher front-end sales charges. Class C shares often have higher ongoing expense ratios but no front-end charges.
* Incorrect Options:
* B: NAV is determined daily and does not vary by share class.
* C: All share classes invest in the same underlying portfolio.
* D: Purchase timing is the same for all share classes.
References:
* SEC Guidance on Mutual Fund Share Classes: SEC Fund Classes.

NEW QUESTION # 123
Before an affiliate of an issuer is permitted to sell 10,000 shares of restricted securities, which of the following conditions must be met?

- A. The issuer must notify FINRA of the proposed sale by submitting a Form 144.
- B. The company must be traded on a listed stock exchange.
- C. The affiliate must have a holding period of six months.
- D. The shares to be sold must be less than 10% of the average daily trading volume (ADTV) of the security.

Answer: C

Explanation:
Step by Step Explanation:
* Rule 144 Holding Period: Restricted securities held by affiliates require a six-month holding period before sale, provided the issuer is subject to SEC reporting requirements.
* Other Options:
* Notification to FINRA (C) is incorrect; Form 144 is submitted to the SEC, not FINRA.
* The 10% ADTV limitation (D) applies to the volume of shares sold, not the conditions for sale.
References:
* SEC Rule 144 (Selling Restricted Securities): SEC Rule 144.

NEW QUESTION # 124
How long are unused funds permitted to remain in a Coverdell education savings account?

- A. All funds must be distributed when the beneficiary's age reaches 30 years old.
- B. All funds must be distributed when the beneficiary's age reaches 59 ½ years old.
- C. All funds must be distributed when the beneficiary's age reaches 21 years old.
- D. There is no age limit preventing funds from remaining in a beneficiary's account.

Answer: A

Explanation:

Coverdell Education Savings Accounts (ESAs) require that all funds be distributed by the time the beneficiary reaches 30 years old. If the funds are not used for qualified educational expenses, they may be subject to taxes and penalties.
* B is correctbecause funds must be distributed by age 30 unless transferred to another eligible family member.
* Ais incorrect as age 21 is not relevant for Coverdell ESAs.
* Cis incorrect because age 59 ½ applies to retirement accounts like IRAs.
* Dis incorrect because there is a distribution deadline for Coverdell accounts.

NEW QUESTION # 125
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