

# FINRA-SERIES-7<sup>Q&As</sup>

FINRA General Securities Representative Examination (GS)

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**QUESTION 1**

For what time period does a Form 144 remain in effect?

- A. 30 days
- B. 60 days
- C. 90 days
- D. one year

Correct Answer: C

90 days. To avoid a forced sale, stock may be sold under Rule 144 over a 90-day period.

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**QUESTION 2**

Which of the following statements incorrectly describes US securities markets?

- A. a capital market comprised of long-term debt and equity issues
- B. a money market comprised of short-term debt and equity issues
- C. a municipal market comprised of tax-exempt issues of state and local governments
- D. a government and agency market comprised of both short-term and long-term debt issues

Correct Answer: B

a money market comprised of short-term debt and equity issues. This is the statement that is "incorrect". Equity issues are not traded in the money market, which consists only of high-quality short-term debt securities.

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**QUESTION 3**

Bubba owns 100 shares of XYZ at \$58. He needs to limit his loss to 5 points or less and will accept a longer time for the order to be executed, to make sure the loss does not exceed 5 points. Which of the following orders would be the best recommendation?

- A. sell limit order
- B. sell stop-limit order
- C. sell stop order
- D. buy stop order

Correct Answer: B

sell stop-limit order. A sell stop-limit order specifies a price, but will not turn into a market order. This order will only get executed at the price or better. Stop orders, although quicker in execution, will turn into market orders and the customer

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will not be guaranteed a specific price. Stop -limit orders are risky, in that the order may or may not get executed, but in this situation, it is the best choice.

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**QUESTION 4**

What percentage of maintenance charges and debt service are covered by the rate covenant of a revenue bond issued to finance a municipal toll road?

- A. 75%
- B. 100%
- C. 120%
- D. 150%

Correct Answer: C

120%. The toll facility usually sets rates to cover 120% of maintenance and debt service.

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**QUESTION 5**

For an FINRA member firm to exercise discretionary power in any customer account requires written authorization by that customer except when:

- A. the customer is a spouse of the registered representative
- B. the customer has given an oral approval after the transaction
- C. only time and price of execution are involved
- D. both B and C

Correct Answer: C

only time and price of execution are involved. The only exception to the discretionary rule is when the customer gives discretion regarding time and price of execution.

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