

FINRA-SERIES-7^{Q&As}

FINRA General Securities Representative Examination (GS)

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QUESTION 1

Assuming that the information contained in a registration statement is complete and accurate, the registration statement becomes effective:

- A. 10 days after receipt by the SEC
- B. 20 days after receipt by the SEC
- C. 30 days after receipt by the SEC
- D. only after the SEC specifically clears the issue in writing to the principal underwriter

Correct Answer: D

only after the SEC specifically clears the issue in writing to the principal underwriter. The registration statement becomes effective when notice is received in writing from the SEC.

QUESTION 2

Regulation T is set at 50%. Bubba's account contains long positions in the following securities with the prices listed: 100 ABC \$30 200 XYZ \$70 200 QBB \$40 200 KKK \$25 Total market value = \$30,000 Debit balance in the account = \$12,000 Net equity balance of the account = \$18,000

If Bubba wants to buy 100 shares of DUM at \$30 per share, how much additional money must be deposited?

- A. \$3,000
- B. \$1,500
- C. \$2,000
- D. \$0

Correct Answer: D

\$0. The cost of Bubba's purchase is \$3,000 (100 x \$30). But Reg T only requires 50% in Bubba's account and he has that.

QUESTION 3

Which of the following is associated with an income oil and gas partnership?

- A. capital appreciation
- B. the risk of dry holes
- C. high intangible drilling costs
- D. cash flow and depletion allowance

Correct Answer: D

cash flow and depletion allowance. The other choices are not applicable because an "income" partnership already has a producing well.

QUESTION 4

Which of the following types of investment companies pays out 90% of its net investment income to shareholders?

- A. diversified
- B. registered
- C. regulated
- D. balanced

Correct Answer: C

regulated. Investment companies regulated by the Internal Revenue Code Subchapter M are required to pay out a minimum of 90% of their net income annually to their shareholders.

QUESTION 5

Under what circumstances may a municipal securities dealer guarantee a customer against loss in market value of bonds?

- A. under no circumstances
- B. only if the agreement is in writing
- C. only if the bonds are rated AAA or Aaa
- D. only if the bonds are insured

Correct Answer: A

under no circumstances. No guarantees may be made against loss of market value because no one can guarantee the direction of the market. Insured bonds are protected against loss of principal and interest but not against market value depreciation.

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