



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

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.

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**QUESTION 2**

An offering price of 102 plus accrued interest applies to which of the following securities?

- A. treasury bills
- B. certificates of deposit
- C. commercial paper
- D. banker's acceptances

Correct Answer: B

certificates of deposit. CDs trade with "accrued interest" as part of the price.

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**QUESTION 3**

Maintaining a fair and orderly market and acting as a broker's broker are dual functions of the:

- A. competitive trader
- B. odd-lot dealer
- C. specialist
- D. two-dollar broker

Correct Answer: C

specialists. This description defines the function of the specialists.

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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

The return by the receiving party of securities previously accepted for delivery or a demand by the delivering party for return of securities that have been delivered is called:

- A. rejection
- B. close-out
- C. reclamation
- D. re-delivery

Correct Answer: C

reclamation. In a reclamation a dealer requests that another dealer reclaim an improper delivery.

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