



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

FINRA General Securities Representative Examination (GS)

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**QUESTION 1**

Bubba and his wife, Bubbette, maintain a joint account with a brokerage firm as "joint tenants in common". Bubbette calls a registered representative at the brokerage and places an order to sell 100 shares of XYZ, which is long in the account.

Which of the following statements is correct about this order?

- A. it may be entered
- B. it may be entered only after confirming with Bubba
- C. it must be approved by an officer of the brokerage prior to entry
- D. the order may not be accepted

Correct Answer: A

it may be entered. In a joint account any tenant is empowered to enter orders, which is specified in the account agreement.

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**QUESTION 2**

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.

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**QUESTION 3**

How many days after the settlement date must a broker/dealer "buy in" a customer who has failed to deliver securities?

- A. 10 days
- B. 15 days
- C. 30 days
- D. 45 days



Correct Answer: A

10 days. The customer has 10 days to deliver before the broker will buy in the account.

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#### QUESTION 4

Bubba held one XYZ July 30 listed call option when XYZ split 2 for 1. What is the resulting position, Bubba has on the Option Clearing Corporation's record?

- A. long one XYZ July 30 call
- B. long one XYZ July 30 call and short one XYZ July 30 call
- C. long two XYZ July 30 calls
- D. long two XYZ July 15 calls

Correct Answer: D

long two XYZ July 15 calls. Double the number of contracts and half the strike price. This is similar to XYZ shareholders doubling the number of shares they hold at the lower price.

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#### QUESTION 5

If recaptured deductions are added to income, recaptured investment tax credits are added to:

- A. income
- B. basis
- C. gains
- D. taxes

Correct Answer: D

taxes. Tax credits are not deductible expenses and have no effect on basis.

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