



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

FINRA General Securities Representative Examination (GS)

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**QUESTION 1**

Big Guns Municipal Bond Dealer Corporation buys 100M of 7% 20-year GO bonds at par. The bonds are marked up and immediately re-offered for sale. Which of the following re-offering prices would probably be deemed excessive?

- A. 6.8% net
- B. 6.9% less 0.5
- C. \$100.75
- D. 5.00% net

Correct Answer: D

5.00% net. The other quotes indicate moderate markups over cost. A quote of 5% net indicates a large markup and a price not "reasonably related to the market". The dollar price would be about \$125, a 25% markup over the dealer's cost.

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**QUESTION 2**

The registration requirements of the federal securities acts are intended to protect the public interest by providing for a prospectus on new issues and its review by the SEC. Which of the following is the true of this process?

- A. It provides the SEC with adequate information on which to base approval for new issues
- B. It does not imply SEC approval of the issue
- C. It guarantees purchasers against an untrue statement of material fact or an omission of material fact
- D. It relieves participating underwriters from any further responsibility for checking essential facts before recommending purchase to the customers

Correct Answer: A

It does not imply SEC approval of the issue. The SEC does not approval an issue. It only attempts to see that sufficient information has been provided from which a proper investment determination may be made.

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**QUESTION 3**

Which of the following statements regarding mutual funds is true?

- A. the custodian can also be the transfer agent
- B. the sponsor receives a management fee based on the fund's total assets
- C. the terms "management company" and "investment advisor" are interchangeable
- D. the management company receives a portion of the sales load for managing the fund assets

Correct Answer: A



the custodian can also be the transfer agent. This has become increasingly common. None of the other choices are correct.

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#### QUESTION 4

Under Regulation T of the Federal Reserve, when may a broker overlook an amount due in a customer's account?

- A. if it does not exceed \$1,000
- B. if the client makes a request in writing
- C. if the value of a trade is less than \$1,000
- D. under no circumstances

Correct Answer: A

if it does not exceed \$1,000. If the net amount due is less than \$1,000 no action is required under Reg T.

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#### QUESTION 5

Partnership democracy is:

- A. a prohibition against control by a single partner
- B. the sharing of management by all partners
- C. permission granted to the general partner to act outside the partnership agreement
- D. a synonym for silent partner

Correct Answer: C

permission granted to the general partner to act outside the partnership agreement. The limited partners may approve of the general partner pursuing an act that is contrary to the partnership agreement.

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