

# IT 认证电子书



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**Exam** : **SIE**

**Title** : Securities Industry  
Essentials Exam (SIE)

**Version** : DEMO

1.Which of the following terms describes an offer to purchase some or all shareholders' shares in a corporation, usually at a premium to the market price?

- A. Tender
- B. Stock split
- C. Redemption
- D. Class action

**Answer: A**

**Explanation:**

**Tender Offer Definition:** A tender offer is an offer to purchase a certain number of shares from shareholders, typically at a price above the current market value. This is often part of mergers, acquisitions, or corporate takeovers.

**Stock Split:** A stock split increases the number of shares but decreases the price per share without affecting the total value of an investor's holdings.

**Redemption:** Redemption refers to the repayment of a bond or preferred stock at maturity or at a predetermined date.

**Class Action:** A class action is a lawsuit filed by a group of people with similar grievances.

**Reference:** SEC Rule 14e on tender offers: SEC Tender Offers.

2.Which of the following statements best describes a characteristic of 529 savings plan accounts?

- A. There are no contribution limits to the account.
- B. The number of contributors to the account is limited.
- C. Using funds for undergraduate or graduate studies is permissible.
- D. Earnings are taxed to the donor at the time of a qualified withdrawal.

**Answer: C**

**Explanation:**

**529 Savings Plans:** These plans allow tax-advantaged savings for education expenses. They can be used for both undergraduate and graduate studies, as well as certain K-12 expenses.

**Contribution Limits:** Contributions are subject to gift tax limits but have no specific statutory maximum under federal law.

**Tax Treatment:** Earnings grow tax-deferred and are tax-free if used for qualified education expenses.

**Reference:** IRS Section 529 Guidance: IRS 529 Plans.

3.Which of the following statements is true regarding the ownership of investment company shares held as tenants in common?

- A. All tenants must sign redemption requests.
- B. Any income is distributed evenly among the tenants.
- C. Each tenant has a fractional interest in the investment.
- D. Upon the death of a tenant, all shares in the account are taxable in the estate of the deceased.

**Answer: C**

**Explanation:**

**Tenants in Common:** In this arrangement, each tenant owns a fractional interest in the account's assets, which can be unequal depending on the agreement.

**Income Distribution:** Income is distributed based on ownership percentage, not necessarily equally.

**Redemption Requests:** Only the owner of the fractional interest has authority to request redemption

for their portion.

Estate Taxation: Upon the death of a tenant, only their fractional interest is taxable in their estate.

Reference: FINRA Guidelines on Joint Accounts: FINRA Joint Accounts.

4.A broker-dealer (BD) creates a marketing postcard that includes a statement regarding FINRA's endorsement of the BD.

Which of the following responses is true?

- A. The statement regarding FINRA's endorsement is not permissible.
- B. The statement is permissible if a principal of the BD approves it in writing prior to use.
- C. The statement is permissible if the statement is approved in writing by FINRA prior to use.
- D. The statement is permissible if the postcard does not discuss specific investment opportunities.

**Answer: A**

**Explanation:**

FINRA Rule 2210: Firms are prohibited from suggesting or implying FINRA's endorsement or approval in any advertising materials.

Approvals: Even if a principal or FINRA approves the content, such a statement remains impermissible.

Key Point: FINRA's role is to regulate, not to endorse firms or their marketing.

Reference: FINRA Rule 2210 (Communications with the Public): FINRA Rule 2210.

5.According to FINRA rules, under which of the following circumstances, if any, is a member firm permitted to send gifts to a registered representative of another member firm?

- A. Under no circumstances
- B. When the value of all gifts during a period of one year does not exceed \$100
- C. When no single gift exceeds \$100 and there is no limit on the number of gifts
- D. When no single gift exceeds \$100 in value and the maximum value of all gifts per year equals \$250

**Answer: B**

**Explanation:**

FINRA Rule 3220: This rule limits gifts to \$100 per person annually to prevent conflicts of interest.

Aggregate Limit: There is no provision for exceeding the \$100 annual limit, regardless of the number of gifts.

Purpose: The rule ensures that gifts do not influence decisions or create unethical relationships.

Reference: FINRA Rule 3220 (Influencing or Rewarding Employees of Others): FINRA Rule 3220.