



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

FINRA General Securities Representative Examination (GS)

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### QUESTION 1

Registration of open-end investment company shares with the SEC implies that the:

- A. shares have investment merit
- B. SEC approves the issue
- C. SEC guarantees the accuracy of the disclosures in the registration statement
- D. prospectus contains the significant facts about the issue

Correct Answer: D

prospectus contains the significant facts about the issue. The SEC never approves of guarantees an issue. It only attempts to verify that sufficient information is disclosed in the prospectus.

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### QUESTION 2

Feasibility studies and engineering surveys are most necessary prior to which of the following new offerings?

- A. general obligation bonds
- B. limited tax bonds
- C. revenue bonds
- D. corporate debentures

Correct Answer: C

revenue bonds. The security for a revenue bond depends on the revenue produced by the specific facility. Engineering estimates of constructions costs and potential traffic flow are critical.

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### QUESTION 3

Bubba buys municipal bonds with a \$100,000 principal amount at 89 on margin. His account has no cash or securities. What is his minimum required deposit?

- A. \$5,080
- B. \$13,350
- C. \$22,500
- D. \$50,000

Correct Answer: B

\$13,350. Munis are not subject to Reg T. The NYSE maintenance requirement on munis is the greater% of the market value or 7% of the principal amount.

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#### QUESTION 4

Which of the following registered investment companies normally sells with an appropriate commission added to the contract price?

- A. an open-end investment company
- B. a unit investment trust
- C. a face-amount certificate company
- D. a closed-end investment company

Correct Answer: D

a closed-end investment company. An open-end investment company may have a sales charge but not a commission.

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#### QUESTION 5

Municipal syndicate allocation procedures are described in which of the following?

- A. underwriting agreement
- B. syndicate account letter
- C. agreement among the underwriters
- D. official statement

Correct Answer: B

syndicate account letter. This letter is sent by the manager of a competitive bid syndicate to the other members. The priority and other procedures, including allocation amounts, are specified in the letter. Members signify acceptance by signing the letter and returning it to the manger.

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