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QUESTION 1

Municipal bond brokers generally conduct the following:

- A. trade for dealer banks
- B. trade for non-bank dealers
- C. trade for their own account
- D. both A and B

Correct Answer: D

both A and B. Brokers generally operate as agents attempting to locate buyers or sellers for bond dealers. They do not trade for their own accounts or deal directly with individual investors.

QUESTION 2

Under what conditions may an FINRA member firm sell an IPO to an employee of another broker/dealer?

- A. if the amount of the purchase is small and the transaction accords with the employee's normal investment practice
- B. if the member firm notifies the other broker/dealer of the transaction
- C. if the employing broker/dealer guarantees that resale of the securities acquired by its employee will be restricted for two years
- D. under no circumstances

Correct Answer: D

under no circumstances. An FINRA member firm may not, under any circumstances, allocate shares to itself, any of its employees, or to any employee of a firm that underwrites securities.

QUESTION 3

Which of the following may occasionally be purchased at a discount from net assets value?

- A. no-load funds
- B. closed-end funds
- C. open-end funds
- D. contractual plans

Correct Answer: B

closed-end funds. Mutual funds are purchased at NAV (when no-load) or NAV plus a sales charge. The pricing of closed-end funds is determined by market activity and has no direct link to NAV.



QUESTION 4

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.

QUESTION 5

Which of the following securities is traded only in the over-the-counter market?

- A. corporate bonds
- B. preferred stocks
- C. open-end investment companies
- D. closed-end investment companies

Correct Answer: C

open-end investment companies. Open-end mutual funds are a continuous offering of new securities that are not traded on an exchange. They trade only in the over-the-counter market. The other choices may trade over-the-counter or on exchanges.

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