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Question 1

Question Type: MultipleChoice

Anna Vestor placed an order to sell 100 shares of Microsoft through the on-line site of her broker, GetErDone Broker-Dealers. GetErDone sold her shares for \$24.59 a share and charged her a commission of \$8.95. Among other things, the trade confirmation that Anna receives must stipulate:

- i. the time and date of the transaction.
- ii. that GetErDone served as a principal in the transaction.
- iii. the number of shares sold and the price at which they were sold.
- IV. the exchange or ECN on which the transaction was executed.

Options:

- A-** I and III only
- B-** I, II and III only
- C-** I, III, and IV only
- D-** I, II, III, and IV

Answer:

A

Explanation:

Among other things, the trade confirmation that Anna receives must stipulate the items described in Selections I and III only. The trade confirmation that Anna receives from GetErDone must stipulate the time and date of the transaction, the number of shares sold, and the price at which they were sold. The exchange or ECN on which the transaction was executed is not provided on the confirmation statement. Whether GetErDone acted as a principal or a broker in the transaction does need to be stipulated, but in this instance GetErDone acted as a broker, not a principal. GetErDone did not itself buy the shares from Anna.

Question 2

Question Type: MultipleChoice

Mr. Shortfall placed a market order to buy 100 shares of Google (GOOG) with GetErDone Broker-Dealers. The market order was executed at \$530 a share. In accordance with Regulation T:

Options:

- A-** Mr. Shortfall must pay for the purchased shares within 3 business days.
- B-** Mr. Shortfall must pay for the purchased shares within 5 business days.
- C-** GetErDone can request an extension from FINRA or another SRO for Mr. Shortfall if he is unable to pay for the shares within 5 business days.
- D-** Both B and C are true statements.

Answer:

D

Explanation:

After his market order to buy shares of GOOG is executed, Mr. Shortfall must pay for the shares within 5 business days. If he is unable to do so within this time period, GetErDone can request an extension from FINRA or another SRO for him.

Question 3

Question Type: MultipleChoice

Ari Gaunt was affiliated with Savvy Investments and was terminated after some of the female representatives associated with Savvy filed sexual harassment complaints against him. Mr. Gaunt believes that he is still due money for some transactions he executed prior to his

termination; Savvy believes otherwise. Under FINRA's Code of Arbitration:

Options:

- A-** Ari may either sue Savvy in a civil court of law or submit his claim to arbitration. if Ari submits his claim for arbitration and is unhappy with the panel's decision, he can then sue
- B-** Savvy in a civil court of law.
- C-** Ari has six years to submit his claim to arbitration.
- D-** both B and C are true statements.

Answer:

C

Explanation:

If Mr. Gaunt believes he is still due money from Savvy, and Savvy disagrees, Ari has six years to submit his claim to arbitration under FINRA's Code of Arbitration. Ari cannot sue Savvy in a court of law, and the decision of the arbitration panel is final.

Question 4

Question Type: MultipleChoice

Upon receiving a complaint about one of its member firms, FINRA may:

- i. require any person associated with the member firm to provide information to FINRA and to testify under oath.
- ii. inspect and copy the books, records and accounts of the member firm.
- iii. share information obtained from its investigation of a member firm with a foreign regulatory agency.

Options:

A- II only

B- I and II only

C- II and III only

D- I, II, and III

Answer:

D

Explanation:

Upon receiving a complaint about one of its member firms, FINRA may require any person associated with the member firm to provide information and to testify under oath; it may inspect and copy the books, records, and accounts of the member firm; and it may share information obtained from its investigation of a member firm with a foreign regulatory agency. The foreign regulator must agree to treat the information confidentially, and the agreement with the foreign regulator is predicated on two requirements: "(A) the other regulator party to the agreement must have jurisdiction over common regulatory matters; and (B) the agreement must require the other regulator to reciprocate and share with FINRA information of regulatory interest or concern to FINRA."

Question 5

Question Type: MultipleChoice

Chandler is a registered representative with GetErDone Broker-Dealers, a FINRA member-firm. His friend, Phoebe, is employed by FlyByNight Investments, which is not a member of FINRA, or any other securities association for that matter. Given these facts:

Options:

- A-** If Chandler executes any transactions for Phoebe, he is required to charge her the same commission that he charges any member of the general public.
- B-** Chandler is prohibited from engaging in any financial transactions with Phoebe.

C- Chandler is prohibited from splitting any commissions with Phoebe.

D- Both A and C are true.

Answer:

D

Explanation:

Given that Chandler is a representative with a member firm while Phoebe's employer is not a member of any known securities association, he is required to charge Phoebe the same commission that he charges any member of the general public when executing a transaction for her and is prohibited from splitting commissions with her. He is not prohibited from engaging in any financial transactions with her; he simply must do so "for the same commissions or fees, and on the same terms and conditions as are . . . accorded to the general public," according to FINRA.

Question 6

Question Type: MultipleChoice

You have just become a licensed registered representative with Fine, Howard, Fine and Associates, a broker-dealer. (Congratulations!) You have had a brokerage account with Anon Brokerage for the past ten years. In this instance, you are required to:

Options:

- A-** transfer the assets in your account with Anon to a Fine, Howard, Fine account and close your account with Anon.
- B-** provide Fine, Howard, Fine with written notification of this fact.
- C-** provide Anon Brokerage with written notification of your association with Fine, Howard, Fine.
- D-** The actions described in both B and C are requirements.

Answer:

D

Explanation:

If you have an account with another member firm upon becoming associated with a member firm, you are required to provide both the firm with which you have your account and your new employer in writing of the fact.

Question 7

Question Type: MultipleChoice

Matt is a registered representative with Fine, Howard, Fine and Associates. Tom, an old fraternity brother, is one of his clients. Business has been bad, and Matt is going to have difficulties making this month's mortgage payment. Tom was commiserating with him when the two hooked up to have a couple of beers together and offered to lend Matt some money to see him through the rough times. Based on these facts:

Options:

- A-** Matt must refuse Tom's offer since Tom is one of his clients.
- B-** Matt can accept Tom's offer, but only after obtaining pre-approval from Fine, Howard, Fine.
- C-** Matt can accept the offer without having to obtain pre-approval from his employer since he and Tom are former fraternity brothers and their friendship pre-dates their agent/client relationship.
- D-** Matt can accept the offer as long as Tom will not need to sell any investments to lend Matt the money. This would constitute a conflict of interest.

Answer:

B

Explanation:

Since Tom and Matt are old fraternity brothers, Matt may accept Tom's offer, but only after obtaining pre-approval from Fine, Howard, Fine. FINRA's Rule 3240 allows for borrowing and lending between a registered representative and a client if "the lending arrangement

is based on a personal relationship with the customer, such that the loan would not have been solicited, offered, or given had the customer and the associated person not maintained a relationship outside of the broker/customer relationship."

Question 8

Question Type: MultipleChoice

Ms. Newbie is a registered representative with Savvy Investments and has recently gotten married. (Her new name is Mrs. Newbie-Oldman.) Her husband has been a client of hers, and the couple now wants to put her name on the account. In this case:

Options:

- A-** Mrs. Newbie-Oldman may only share in the account to the extent that she deposits funds in the account.
- B-** Mrs. Newbie-Oldman must obtain written authorization from Savvy Investments to put her name on the account.
- C-** Mrs. Newbie-Oldman's husband must provide written authorization to Savvy Investments for his new bride to be included on the account.
- D-** Both B and C are true statements.

Answer:

D

Explanation:

If Mrs. Newbie-Oldman and her new husband want her name on what was previously his account, she must obtain written authorization from her employer, Savvy Investments, and her new husband must provide his written authorization to Savvy. She is exempted from the proportional investment requirement as Mr. Oldman's spouse, but not from the written authorization requirements under FINRA Rule 2150.

Question 9

Question Type: MultipleChoice

Which of the following statements regarding both a Uniform Gifts to Minors account (UGMA) and a Uniform Transfers to Minors account (UTMA) is false?

Options:

A- There can be only one custodian named on the account.

- B-** The account must be established in the name of one minor child only.
- C-** Once established, the account is irrevocable.
- D-** The assets must be re-registered in the minor child's name when the child turns 18.

Answer:

D

Explanation:

The false statement regarding both a UGMA and a UTMA is that the assets must be re-registered in the minor child's name when the child turns 18. The rule differs between the two types of accounts. The UGMA requires that the assets must be re-registered when the child reaches the "age of majority," as defined by the state, and the definition differs among states. Under the UTMA, the transfer of the account can be delayed until the minor child has reached the age of 25.

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