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Finance Series-63

Finra Uniform Securities State Law Examination Exam



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Question: 1

The Uniform Securities Act (USA) is

- A. a body of laws governing the purchase and sale of securities within a single state.
- B. a set of guidelines for individual states to follow when formulating their own securities' laws.
- C. a group of laws requiring state-issued securities, such as municipal bonds, to be registered with.
- D. federal legislation that requires all states to adopt the same registration requirements for all.

Answer: B

Explanation:

The Uniform Securities Act (USA) provides a model for states to follow when formulating their own securities laws. It does not, itself, contain any laws.

Question: 2

Once you have passed the Series 63 examination, which entity must then approve your application to sell securities?

- A. FINRA
- B. NASAA
- C. SEC
- D. the state administrator

Answer: D

Explanation:

Once you have passed the Series 63 exam, it is the state administrator who can approve or deny your registration. NASAA developed the Uniform Securities Agent State Law Examination and FINRA administers it. The SEC is not a party to the state registration process.

Question: 3

Which of the following securities would not necessarily be exempt from state registration?

- A. a stock listed on the Tokyo Stock Exchange
- B. a bond guaranteed by the Canadian government
- C. a bond issued by another state's employees' credit union

D. a stock listed as a NASDAQ National Market Issue.

Answer: A

Explanation:

Stocks listed on the Tokyo Stock Exchange would not necessarily be exempt from state registration. Stocks that are registered with the SEC, such as NASDAQ National Market Issue stocks, securities issued or guaranteed by the Canadian government, and securities issued or guaranteed by banks or credit unions are all exempt.

Question: 4

Moe is a registered investment adviser doing business under the name of MoeMoney Investment Advisers, LLC. Larry, Curly, and Mary all hold positions with the firm. Larry is on the board of directors; Mary is a sales representative for the firm; and Curly is an administrative assistant, who performs clerical duties.

Given that Moe is already a registered investment adviser, which of the other three are automatically registered as investment adviser representatives?

- A. Larry only
- B. Larry and Mary only
- C. Larry, Mary and Curly
- D. Mary and Curly only

Answer: A

Explanation:

As a director of the firm, Larry would automatically be registered as an investment adviser representative of MoeMoney Investment Advisers. Although directors and officers of the firm are automatically registered as investment adviser representatives, Mary, as a sales representative, would have to apply for her own registration. Curly does not need to be registered since he performs only clerical duties.

Question: 5

Jack is employed by NewCorp, which is engaging in an initial public offering (IPO). Jack will need to register as a sales representative if he:

- A. engages in transactions with the underwriters of the IPO for the purpose of taking the firm public.
- B. represents NewCorp in any transactions with financial institutions.
- C. participates in the selling of the new stock to individual investors.
- D. Jack will need to register as a sales representative if he performs any one of the above activities.

Answer: C

Explanation:

Jack will need to register as a sales representative if he participates in the sale of new stock to individual investors. Those who deal directly with the public need to register as sales representatives under the Uniform Securities Act. If Jack limits his involvement to transactions with the underwriters or financial institutions, he need not register.

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