

Finance

Series-9-10

General Securities Sales Supervisor Qualification Exam
Series 9/10 Exam

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Question: 1

Which of the following transactions are subject to the penny stock disclosure rules?

- A. Transactions with an institutional accredited investor
- B. Solicited transactions that represent less than five percent of investors' liquid assets
- C. Transactions with an officer, director, or five percent owner of the company
- D. Private placements

Answer: B

Explanation:

Solicited transactions of penny stocks are always subject to the disclosure rules.

Question: 2

If a person walks in off the street to open an account to buy stock, all of the following must be obtained before the transaction can occur except...

- A. Customer name and address.
- B. Customer social security number or tax ID number.
- C. Signature of the RR opening account.
- D. Signature of principal approving the account.
- E. All of the above.

Answer: B

Explanation:

This information must be requested when opening a new account and RR must make a reasonable effort to obtain it. Additionally, this information is needed to comply with the Patriot Act, but it is not required information to open an account and transact business. Failure to obtain this information in a timely manner would likely cause the account to be frozen.

Question: 3

Which of the following scenarios would be appropriate without prior written discretionary authority?

- A. Client leaves a voicemail for RR at 6:00 p.m. saying, "Please buy 100 shares ABC in the morning at a reasonable price."
- B. Client asks RR to buy some shares of XYZ, but doesn't specify how many shares or price.
- C. Client asks RR to buy 100 shares of BCD at a reasonable price before close of session today.

D. Client asks RR to buy 100 shares of best utility stock for income today before market closes.

Answer: C

Explanation:

This is the only scenario where the RR would not need prior written authorization for discretionary trading.

Question: 4

Which of the following is not an acceptable action performed by someone granted a durable power of attorney?

- A. To purchase or sell real estate
- B. Have owner of property declared incompetent
- C. Make legal claims or conduct litigation
- D. Donate money to charitable institutions

Answer: B

Explanation:

Competency is the domain of the courts, not something granted by a power of attorney.

Question: 5

Which of the following investments makes it impermissible for a member firm to open an account and transact business with an employee of another member firm without fulfilling obligations under SRO rules?

- A. Only invests in preferred stocks
- B. Only invests in a variable annuity contract
- C. Only invests in unit investment trusts
- D. Only invests in redeemable investment company shares

Answer: A

Explanation:

The other assets do not require the notifications and procedures of disclosure between member firms.

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