



# FINRA-SERIES-63<sup>Q&As</sup>

FINRA Uniform Securities Agent State Law Examination





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### QUESTION 1

Which of the following may be given to prospective investors during the "cooling off period?"

- A. a tombstone advertisement
- B. a final prospectus
- C. a copy of the registration statement
- D. all of the above

Correct Answer: A

During the "cooling off period" prospective investors may be given only a tombstone advertisement for the security.

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### QUESTION 2

Which of the following statements about agents is (are) false?

- A. If an agent files for bankruptcy, the Administrator may elect to terminate that agent's registration if the Administrator believes it is "in the public interest" to do so.
- B. When an agent has a change of address, both he and his broker-dealer affiliate must inform the Administrator.
- C. An agent must demonstrate a specific minimum level of financial stability for his registration application to be accepted.
- D. All of the above are false statements.

Correct Answer: C

The statement that an agent must demonstrate a specific minimum level of financial stability for his registration application to be accepted is false. The Administrator may require an agent to post a bond, but there are no specific minimum financial requisites that must be met. The Administrator also has the right to terminate an agent's registration if the agent becomes bankrupt. Both the agent and his broker-dealer affiliate are required to inform the Administrator whenever there is a change in the agent's personal information, such as a name change or a change of address.

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### QUESTION 3

Under the 2002 Uniform Securities Act, registration by coordination allows:

- A. federal covered securities to be registered simultaneously with the SEC and with the states in which the securities will be offered for sale.
- B. securities that do not fall within the category of federal covered securities to be registered simultaneously with the SEC and with the states in which the securities will be offered for sale.
- C. both state-registered and out-of-state investment bankers to participate in the underwriting and registration of a new security issue.



D. issuers of federal covered securities to submit only a notice filing with the Administrator of states in which the securities will be offered for sale.

Correct Answer: B

Under the 2002 Uniform Securities Act, registration by coordination allows securities that are not federal covered securities to be registered simultaneously with the SEC and with the states in which the securities will be offered for sale. Federal covered securities are exempt from state registration and are required to submit only a notice filing with the Administrator of the state. This is not the same as registration by coordination.

#### QUESTION 4

The discretionary powers over a clients' accounts differ between broker-dealers and investment advisers in that

- A. An investment adviser can execute a discretionary transaction for a client upon receiving only verbal authority initially, followed up by written authority to be received within 10 days of the order, whereas a broker-dealer must require that written authority for the transaction is in the mail before proceeding with the transaction.
- B. An investment adviser can execute a discretionary transaction for a client upon receiving only verbal authority initially, followed up by written authority to be received within 10 days of the order, whereas a broker-dealer must require that written authority for the transaction is provided before the transaction even takes place.
- C. A broker-dealer can execute a discretionary transaction for a client upon receiving only verbal authority initially, followed up by written authority to be received within 10 days of the order, whereas an investment adviser must require that written authority for the transaction is in the mail before proceeding with the transaction.
- D. A broker-dealer can execute a discretionary transaction for a client upon receiving only verbal authority initially, followed up by written authority to be received within 10 days of the order, whereas an investment adviser must require that written authority for the transaction is provided before the transaction even takes place.

Correct Answer: B

The discretionary powers of a broker-dealer and an investment banker differ in that an investment adviser is allowed to execute a discretionary transaction for a client upon receiving verbal authority only, as long as it is followed up with a written authorization within 10 days, whereas a broker-dealer is prohibited from executing a discretionary transaction unless it has already received written authority for that transaction.

#### QUESTION 5

Assuming there is not a stop order or a proceeding pending, under the registration by coordination process a security's registration with the state becomes effective:

- A. only when it is approved by the state Administrator, regardless of whether it has been approved by the SEC.
- B. immediately after approval by the SEC as long as the registration statement has been on file for at least 20 days or the Uniform Securities Act has provided an exemption to this waiting period.
- C. immediately subsequent to approval by the SEC, regardless of how long the registration statement has been on file.
- D. only when it is approved by the state Administrator, who will review the registration documentation upon notification that SEC approval has been granted.

Correct Answer: B



Under the registration by coordination process, the security's registration with the state becomes effective immediately after approval by the SEC as long as the registration has been on file for at least 20 days or the Uniform Securities Act has provided an exemption to this waiting period. This assumes, of course, that there is not a stop order or a proceeding pending.

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