

LEARNING MADE EASY



SIE Exam

2025/2026

4th Edition

for
dummies[®]

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- FEATURES**
- 4 Practice Tests Online
 - 300 Practice Questions
 - Expert Strategies
 - Study Tips

Steven M. Rice

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第4版

by Steven M. Rice

由 Steven M. Rice 创作

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Introduction

So, you want to be a securities industry professional such as a stockbroker? The good news is that a career in the securities field can be extremely lucrative and rewarding. The not-so-good news is that anyone who plans to become a stockbroker and sell securities in any of the 50 states must first pass the Securities Industry Essentials (SIE) exam as well as one of the required top-off exams. (Yes, you need to pass both the SIE exam and the respective top-off exam(s) to earn the license(s) you want.) Even the SIE exam alone is quite a challenge for most people. To pass the SIE, you have to commit time and effort.

I passed all my securities exams the first time with very high scores, but they all required weeks of study and sacrifice. Those who aren't totally prepared on exam day are in for an unpleasant wake-up call. As a test-prep instructor and tutor, I always had a few students in every class who enrolled after they already failed one of their exams. Most of them initially expected the same easy ride that they'd experienced in high school or college. Not only were they wrong, but they also had to pay a significant amount of money to reregister for the exam and wait another 30 days — a rule of the Financial Industry Regulatory Authority (FINRA) — before they could retake the exam.

Back to the good news again. You're obviously interested in doing well, so you probably won't be one of those people. This book can help you pass the SIE exam and achieve your goal.

About This Book

This book should be all you need to pass the exam, although I certainly encourage you to view other materials and take whatever exams you can get your hands on. But as a word of caution, if you're reviewing and taking tests from other books, please make sure that they're on target. I've seen more than a couple of books presenting information that is definitely not included in the SIE outline.

I cover the topics that appear on the test, offer formulas as needed, provide definitions, and go over the information you need to know. I also include lots of tips and a few memory tricks. But the real benefit of this book is finding out how to study and think through problems as well as you possibly can. That's why I help you choose a study program, explain how to handle specific question types, warn you about common mistakes, connect concepts, and show you how to pull questions apart and get to the bottom of what's being asked. Then you get to apply this knowledge in two full-length practice tests so you get a taste of the SIE exam experience.

This is a reference book, and most sections are self-contained. In other words, you can read a section and understand it without looking over the text that comes before it. When some background information is helpful, I give cross-references to related topics. Therefore, you can pretty much jump in and out whenever you find topics you like (and when you find those you don't). And like all good tour guides, I also point you to some other sites of interest — topics you can explore further on your own. If you're short on time (as you probably are) and aren't ready for a break just yet, you can skip the sidebars, those little gray boxes that contain interesting but nonessential information.

Introduction

So, 你想成为一名证券行业专业人士，比如股票经纪人吗？好消息是，在证券领域工作可以非常赚钱

且富有成就感。不太好的消息是，任何计划成为股票经纪人并在50个州中的任何一个州销售证券的人都必须首先通过证券行业基础(SIE)考试以及一项必需的附加考试。（是的，你需要通过SIE考试和相应的附加考试来获得你想要的执照。）即使是单独的SIE考试对大多数人来说也是一个相当大的挑战。要通过SIE，你必须投入时间和精力。

我第一次通过了所有的证券考试，分数非常高，但它们都需要几周的学习和牺牲。那些在考试当天没有完全准备好的人在第二天都会得到一个不愉快的教训。作为一名考试辅导教师和家教，我总是在每一节课中有一两个学生在他们已经通过一项考试后注册。他们中的大多数人在最初期望像他们在高中或大学时那样轻松地通过考试。他们不仅错了，而且他们不得不支付一大笔钱重新注册考试，并等待另外30天——这是金融业监管局(FINRA)的规定——然后他们才能重新参加考试。

再次回到好消息。你显然对做得好感兴趣，所以你很可能不会是那些人。这本书可以帮助你通过SIE考试并实现你的目标。

关于本书

这本书应该是你通过考试所需的一切，尽管我当然鼓励你查看其他材料并参加你能拿到手的任何考试。但请注意，如果你从其他书中复习和做测试，请确保它们是针对目标的。我见过不止几本书提供的信息明确不在SIE考试大纲中。

我涵盖了考试中出现的话题，根据需要提供公式，提供定义，并复习你需要知道的信息。我还包括很多技巧和一些记忆技巧。但这本书的真正好处是找出如何尽可能好地学习和思考问题。这就是为什么我帮助你选择学习计划，解释如何处理特定类型的问题，警告你常见的错误，连接概念，并教你如何拆分问题并弄清楚被问的是什么。然后你可以在两个完整的模拟测试中应用这些知识，这样你就能体验到SIE考试的感觉。

这是一本参考书，大部分章节都是自成一体的。换句话说，你可以直接阅读一个章节并理解它，而无需查看之前的文本。当一些背景信息有帮助时，我会给出相关主题的交叉引用。因此，你可以随时跳进来跳出去（当你发现你感兴趣的主題时，以及当你发现你不感兴趣的主題时）。就像所有优秀的导游一样，我也指给你一些其他有趣的地方——你可以自己探索的主题。如果你时间紧张（很可能如此），并且还没准备好休息，你可以跳过侧边栏，那些包含有趣但非必要信息的浅灰色框。

Foolish Assumptions

While writing this book, I made a few assumptions about you and why you picked up this book. For starters, I assume that you're looking for a no-nonsense study guide to supplement your textbook or prep course — one that provides expert insider advice along with a ton of example questions and some sample exams. Look no further! Whether you're preparing to take the test for the first time, retaking the test after a less-than-stellar performance, or looking for a refresher before you recertify, this is the book for you!

Icons Used in This Book

To make this book easier to read and use, I include some icons to help you find and fathom key ideas and information.



This icon highlights example SIE test questions (which I follow with helpful answer explanations).

EXAMPLE



This icon is attached to shortcuts and insider advice about studying for and passing the SIE exam.

TIP



This icon points to information that's especially important to remember to do well on the test.

REMEMBER



This icon warns you away from actions that can harm your work and drop your score.

WARNING

Beyond the Book

In addition to the material in this book, this product comes with access to some really useful online material. For additional tips and tricks, check out this book's free Cheat Sheet by going to www.dummies.com and typing "Securities Industry Essentials Exam For Dummies cheat sheet" in the search box.

You also get access to an online database of exams for even more practice.

To gain access to the exams online, all you have to do is register. Just follow these simple steps:

1. Register your book or ebook at Dummies.com to get your personal identification number (PIN).
2. Go to www.dummies.com/go/getaccess.
3. Choose your product from the drop-down list on that page.
4. Follow the prompts to validate your product and then check your email for a confirmation message that includes your PIN and instructions for logging in.

Foolish Assumptions

在写这本书时，我对为什么选择这本书做了一些假设。首先，我假设你在寻找一本实用的学习指南，以补充你的教科书或备考课程——一本提供专家内部建议、大量示例问题和一些模拟考试的书。再不用找了！无论你是第一次准备考试，在表现不佳后重考，还是在重新认证之前想复习，这本书都是为你准备的！

Icons Used in This Book

为了让这本书更易于阅读和使用，我包含了一些图标，以帮助您找到和理解关键思想和信息。



这个图标突出显示了示例 SIE 测试问题（我随后会附上有帮助的答案解释）。

EXAMPLE



这个图标与关于如何准备和通过 SIE 考试的快捷方式和内部建议相关联。

TIP



这个图标指向需要特别记住以在考试中取得好成绩的信息。

REMEMBER



这个图标警告你不要采取可能损害你的工作并降低你的分数的行为。

WARNING

超越书本

除了本书中的内容外，这款产品还提供访问一些非常有用在线材料的权限。欲获取更多技巧和窍门，请访问 www.dummies.com，并在搜索框中输入“*Securities Industry Essentials Exam For Dummies cheat sheet*”。

你还可以访问一个在线考试数据库，以进行更多练习。

要在线获取考试权限，你只需注册即可。只需按照以下简单步骤操作：

1. Register 您的书籍或电子书在 Dummies.com 以获取您的个人识别号码 (PIN)。
2. Go to www.dummies.com/go/getaccess。
3. Choose 从该页面的下拉列表中选择您的产品。
4. Follow 请使用提示验证您的产品，然后检查您的电子邮件以获取包含您的 PIN 和登录说明的确认消息。

If you do not receive this email within two hours, please check your spam folder before contacting us through our Technical Support website at <http://support.wiley.com> or by phone at 877-762-2974.

Now you're ready to go! You can come back to the practice material as often as you want; simply log on with the username and password you created during your initial login. You don't need to enter the access code a second time. Your registration is good for one year from the day you activate your PIN.

如果您在两小时内未收到此电子邮件，请在通过我们的技术支持网站 <http://support.wiley.com> 或通过电话 877-762-2974 联系我们之前，请先检查您的垃圾邮件文件夹。

现在您可以开始使用了！您可以随时回来练习材料；只需使用您在初始登录时创建的用户名和密码登录即可。您不需要再次输入访问码。您的注册有效期从您激活 PIN 之日起一年。

Where to Go from Here

Although you can read this book from start to finish, you can certainly work your way through it in more creative ways. Where you start is up to you, but please, please don't start with the practice final exams! Give yourself a good grounding in the content here and then use the practice final exams to evaluate your understanding and show you where to focus your studies. You can flip to the topics you think you understand fairly well to boost your confidence or skip directly to whatever's giving you trouble; let the index and the table of contents be your guides. If you have a good understanding of how to take the SIE exam, from how it's structured to how to tackle questions, you can go directly to the chapters in Parts 2 and 3, which address types of securities. If you're feeling shaky on the legal aspects, check out the FINRA rules and regulations in Part 4. Everyone, however, can probably benefit from Part 1's test-taking basics and info on study plans. Wherever you go, feel free to take detours to your textbooks, flash cards, FINRA websites, and any other resources for more information. Just remember to come back so you don't miss anything here!

接下来该做什么

虽然您可以从头到尾阅读这本书，但您当然可以用更有创意的方式学习。您可以从哪里开始取决于您，但请，请不要从练习期末考试开始！先在这里打好基础，然后使用练习期末考试来评估您的理解程度并告诉您应该在哪里集中学习。您可以翻到您认为比较熟悉的主题来增强信心，或者直接跳到让您感到困难的地方；让索引和目录成为您的指南。如果您对如何参加 SIE 考试有很好的理解，从它的结构到如何回答问题，您可以直接跳到第 2 部和第 3 部，这两部分讨论了证券类型。如果您对法律方面感到不确定，请查看第 4 部的 FINRA 规则和法规。然而，每个人可能都能从第 1 部的考试技巧基础和学习计划信息中受益。无论您去哪里，都可以自由地跳转到您的教科书、闪卡、FINRA 网站，以及任何其他资源以获取更多信息。只要记得回来，这样您就不会错过任何内容！

1

Get Things Rolling: Starting Your SIE Journey

1

Get Things Rolling: Starting Your SIE Journey

IN THIS PART . . .

Review the computerized exam format and the procedures for registering to take the SIE exam.

Select the right study course and materials to prepare yourself for exam day.

Understand how to organize your study time efficiently and effectively — even when your time is limited.

Examine test-taking tips to maximize your chances of selecting the correct answer choices.

Discover what to expect on test day (because the only surprises that day should involve the triumphant return of your social life).

在本部分 . . .

审查计算机化考试格式和注册参加SIE考试的程序。

选择合适的学习课程和材料，为考试日做好准备。

了解如何有效地组织学习时间——即使时间有限。

检查应试技巧，以最大限度地提高选择正确答案的机会。

发现考试当天可以期待什么（因为那天唯一应该出现的惊喜应该是你社交生活的回归）。

IN THIS CHAPTER	IN THIS CHAPTER
<ul style="list-style-type: none"> » Introducing the SIE » Taking a look at companion tests » Registering to take the exam » Uncovering topics tested on the SIE exam » Mastering the computerized exam format 	<ul style="list-style-type: none"> » 介绍 SIE » 查看伴侣测试 » 注册参加考试 » 揭示SIE考试测试的主题 » 掌握计算机化考试格式

Chapter 1

Introducing the SIE (Securities Industry Essentials) Exam

Congratulations on your interest in becoming a financial professional! But before you can lose yourself in the energy of the office, the eager voices of your clients, and the warm glow of success, you have to face the SIE as well as one of the top-off (qualification) exams such as the Series 7 or Series 6. In this chapter, I give you an overview of the SIE exam, including its purpose, structure, format, scoring, and some helpful tips to guide you through the registration procedure.

This book's first four chapters go over things like what the exam is, how to study for it, how to take the test, and so on. If you feel that you have a handle on those things, feel free to jump to Chapter 5 to get right into the meat and potatoes of what you need to learn.

What Is the SIE Exam, Anyway?

Initially, the information in the SIE (Securities Industry Essentials) exam was included in books that covered the Series 6, Series 7, Series 22, and so on. The Financial Industry Regulatory Authority (FINRA) had the idea to strip similar information from these exams and create the SIE exam. What I've found is that besides stripping the information from these other exams, unfortunately for you and other exam-takers, FINRA added a lot more information. What this means is that you'll have to study a lot of information to answer 75 randomized questions.

The SIE is an introductory-level exam designed to test your basic knowledge of the securities industry and is open to anyone age 18 or older. Fortunately, association with a securities firm isn't required; individuals may take the SIE exam before or after being hired by a firm. You need

第 1 章

介绍证券行业基础 知识考试 (SIE)

Congratulations 对成为金融专业人士的兴趣！但在你迷失在办公室的能量、客户的热情声音以及成功的温暖光芒之前，你必须面对SIE考试，以及像Series 7或Series 6这样的顶级（资格）考试之一。在本章中，我将为你概述SIE考试，包括其目的、结构、格式、评分以及一些有助于指导你完成注册程序的有用提示。

本书的前四章涵盖了考试是什么、如何备考、如何参加考试等内容。如果你觉得已经掌握了这些内容，可以跳到第五章直接进入你需要学习的主要内容。

SIE考试到底是什么？

最初，SIE（证券行业基础知识）考试中的信息包含在涵盖系列6、系列7、系列22等考试内容的书籍中。金融行业监管局（FINRA）的想法是从这些考试中剥离相似信息，并创建SIE考试。我发现的是，除了从这些其他考试中剥离信息外，不幸的是对你和其他考生来说，FINRA还增加了很多信息。这意味着你必须学习大量信息来回答75个随机问题。

SIE是一项入门级考试，旨在测试您对证券行业的基本知识，并且对年满18岁或以上的人开放。幸运的是，与证券公司建立联系并非必需；个人可以在被公司聘用之前或之后参加SIE考试。您需要

to know certain terminology used in the securities industry, different securities products, how the market is structured, how the market functions, different regulatory agencies and their purposes, as well as regulated and prohibited practices.

Because unsponsored individuals are allowed to take the exam, you can take a step toward becoming a securities professional prior to being hired. (Although you can take the SIE exam and one of the corequisite exams in any order, for most people it makes sense to take the SIE first.)

The purpose of this exam and the corequisite exams is to protect the investing public by ensuring that the individuals who sell or give information about securities have mastered the skills and general knowledge that competent practicing representatives need to have.

The SIE exam itself is a computer-based exam given by Prometric (www.prometric.com/finra), the testing company chosen by FINRA to provide and oversee their exams. You can take your exam at a Prometric test center throughout the United States or online. (See the “So you want to take the test at your location” sidebar later in this chapter.) The 75-question exam, administered by FINRA, is 105 minutes in duration. A score of 70 percent or better will get you a passing grade and put a big smile on your face. After you pass the SIE, the results remain valid for four years from the date you pass. The passing rate for those taking the SIE exam for the first time is around 74 percent. If you include those who have taken the exam more than once, it’s closer to 82 percent.

The sections later in this chapter explain the setup of the SIE exam and give a rundown of how to register for the exam. If you have other questions, call the FINRA support team at (240) 386-4040 or visit www.finra.org/industry/qualification-exams.

了解证券行业使用的某些术语、不同的证券产品、市场结构、市场运作方式、不同的监管机构及其目的，以及受监管和禁止的行为。

由于个人可以参加考试，你可以在被雇佣之前迈出成为证券专业人士的第一步。（虽然你可以按任何顺序参加SIE考试和一项必修考试，但对大多数人来说，先参加SIE考试更有意义。）

这项考试和必修考试的目的在于保护投资者，确保那些销售或提供证券信息的人员掌握了合格执业代表所需的技能和一般知识。

SIE考试本身是由Prometric (www.prometric.com/finra) 提供的计算机化考试，FINRA选择的考试公司，负责提供和监督其考试。你可以在美国的Prometric考试中心或在线参加考试。（见本章后面的“你想在你所在地点参加考试”的侧边栏。）由FINRA管理的75题考试时长为105分钟。达到70%或以上的分数即可通过考试，你会面露喜色。通过SIE后，成绩有效期为你通过考试之日起四年。首次参加SIE考试的人通过率约为74%。如果你包括那些参加过两次以上考试的人，通过率更接近82%。

本章后面的章节将解释SIE考试的设置，并概述如何注册参加考试。如果您有其他问题，请致电FINRA支持团队（240）386-4040或访问www.finra.org/industry/qualification-exams。

Profiling the SIE Exam-Taker

The SIE exam is for people who want to become investment company reps, general securities reps, direct participation program (DPP) reps, securities traders, investment banking reps, private securities offerings reps, research analysts, or operations professionals.

When the SIE exam was first proposed, the idea was to strip the information that was similar in all the exams that had come before (Series 6, Series 7, Series 22, and so) and put it in one place, thus making it easier for people to add licenses to their résumés. So, to become a securities professional, you need to pass the SIE exam, one of the exams listed in the next section, and typically the North American Securities Administrators Association (NASAA) Series 63 or 66 exam. The Series 63 and Series 66 exams can also be taken without sponsorship, but individuals typically wait until they’ve passed one of the corequisite exams before tackling one of these.

 People who have a long and sordid history of embezzlement, forgery, and fraud are generally disqualified and precluded from taking the exam. Candidates must disclose any criminal records, and the FINRA reviews applications on a case-by-case basis.

One's Not Enough: Tackling the Corequisite (Top-Off) Exams

The SIE exam is just your starting point. To become an industry professional, you have to take one of the top-off exams and, in most cases, the Series 63 or Series 66 state exam as well. As far as which top-off exam(s) you’ll have to take, the answer depends on the job you want and/or are

SIE考生画像

SIE考试适用于希望成为投资公司代表、一般证券代表、直接参与计划（DPP）代表、证券交易员、投资银行代表、私募证券发行代表、研究分析师或运营专业人员的人。

当SIE考试首次提出时，其想法是剥离所有先前考试（系列6、系列7、系列22等）中相似的信息，并将其放在一个地方，从而让人们更容易将许可证添加到他们的简历中。因此，要成为一名证券专业人士，您需要通过SIE考试，以及下一节中列出的考试之一，并且通常需要通过北美证券管理员协会（NASAA）系列63或66考试。系列63和系列66考试也可以不经赞助参加，但个人通常在通过一项核心考试后再挑战其中之一。



有长期贪污、伪造和欺诈历史的人通常被取消资格且不能参加考试。考生必须披露任何犯罪记录，FINRA 对申请进行个案审查。

REMEMBER

一个不够：应对核心课程（顶点）考试

SIE考试只是你的起点。要成为行业专业人士，你必须参加一项顶级考试，并且在大多数情况下，还需要参加系列63或系列66州考试。至于你需要参加哪些顶级考试，答案取决于你想做的工作和/或被雇佣去做的工作。



REMEMBER

hired to do. After you pass the SIE exam, the financial institution that hires you will tell you which exams you need to take and will help you schedule them.

In addition to taking the SIE exam and one of the top-off or corequisite exams listed in the following sections, you'll likely have to take either the NASAA Series 63 exam or the NASAA Series 66 exam. These exams go into state securities laws as opposed to federal securities laws, which are the focus of exams like the SIE. The difference between the Series 63 and Series 66 is that the Series 66 allows holders to become investment advisers as well. Your employer will let you know which exam to take. More and more broker-dealers want their agents to take the Series 66. Don't worry too much; neither of these exams are the beasts that some of the other listed exams are.

Series 6: Investment Company and Variable Products Representative Exam

Series 6 is the license required by most banks and insurance companies. This license allows the holder to sell products such as mutual funds, variable annuities, and variable life insurance (along with having an insurance license). To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_6_Content_Outline.pdf.

Series 7: General Securities Representative Exam

Series 7 is the license exam that most people will be taking. This license is required by most broker-dealers. The Series 7 allows you to sell equity securities, mutual funds, bonds, direct participation programs, options, and so on. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_7_Content_Outline.pdf.



TIP

As a side note, if you're taking the Series 7 exam after taking the SIE, I've also written *Series 7 Exam 2024–2025 For Dummies*, 6th Edition (John Wiley & Sons, Inc.), which is laid out in the same logical way as this book for ease of studying.

Series 22: DPP Representative Exam

If you're planning to focus your career on selling direct participation programs (DPPs), the Series 22 exam is the one for you. This license allows you to solicit and sell limited partnership interest in DPPs such as real estate, oil and gas, and equipment leasing. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_22_Content_Outline.pdf.

Series 57: Securities Trader Exam

The Series 57 license allows holders to execute trades in securities. Typically, a Series 57-licensed person works in the trading department, executing trades for individuals or firms. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_57_Content_Outline.pdf.

通过SIE考试后，雇佣你的金融机构将告诉你需要参加哪些考试，并帮助你安排考试时间。

除了参加SIE考试和以下部分列出的顶点或核心考试之外，您可能还需要参加NASAA系列63考试或NASAA系列66考试。这些考试涉及州证券法，而不是联邦证券法，后者是SIE等考试的重点。系列63和系列66之间的区别在于，系列66允许持有人成为投资顾问。您的雇主将告知您要参加哪门考试。越来越多的证券经纪商希望他们的代理人参加系列66。不要太担心；这两门考试都不是其他列出的考试中的一些猛兽。

系列6：投资公司和可变产品代表考试

系列6是大多数银行和保险公司所需的许可证。此许可证允许持有人销售共同基金、可变年金和可变人寿保险（以及拥有保险许可证）。要查看涵盖内容的完整大纲，请访问www.finra.org/sites/default/files/Series_6_Content_Outline.pdf。

第7系列：一般证券代表考试

第7系列是大多数人将要参加的执照考试。大多数券商需要这个执照。第7系列允许你销售股票证券、共同基金、债券、直接参与计划、期权等。要查看涵盖内容的完整大纲，请访问www.finra.org/sites/default/files/Series_7_Content_Outline.pdf。

作为补充说明，如果你在参加SIE考试后要参加第7系列考试，我还写了《2024–2025年第7系列考试傻瓜式指南》，第六版（约翰·威利父子公司），其结构安排与本书相同，以便于学习。



TIP

第22系列：DPP代表考试

如果你计划将职业重点放在销售直接参与计划（DPP）上，那么第22系列考试就是为你准备的。这个执照允许你招揽和销售房地产、石油和天然气以及设备租赁等DPP的有限合伙权益。要查看涵盖内容的完整大纲，请访问www.finra.org/sites/default/files/Series_22_Content_Outline.pdf。

系列 57：证券交易员考试

系列57许可证允许持证人在证券领域进行交易。通常，持有系列57许可证的人员会在交易部门工作，为个人或公司执行交易。要查看涵盖内容的完整大纲，请访问www.finra.org/sites/default/files/Series_57_Content_Outline.pdf。

Series 79: Investment Banking Representative Exam

The Series 79 Investment Banking Representative exam allows holders to work in the investment banking realm. As such, the holders' functions may include advising or facilitating equity or debt securities offerings through public offerings, private placements, and mergers and acquisitions. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_79_Content_Outline.pdf.

Series 82: Private Securities Offerings Representative Exam

If you're planning to sell securities privately as opposed to publicly, Series 82 is the exam you'll need to pass. This exam tests you on the knowledge needed to perform functions of a private securities offerings rep, including the solicitation and sale of Regulation D private placement securities as part of a primary offering. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_82_Content_Outline.pdf.

Series 7 + Series 86 + Series 87: Research Analyst Exam

If you love taking exams, this is the one for you. You have to pass not only the SIE exam, but also the Series 7, Series 86, Series 87, and either the Series 63 or Series 66. Yikes! If you want to be a research analyst, however, this route is the one you'll need to follow. A research analyst is required to prepare written and/or electronic communications that show an analysis of company securities and industry sectors. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_7_Content_Outline.pdf and www.finra.org/sites/default/files/Series_86-87_Content_Outline.pdf.

Series 99: Operations Professional Exam

People who have a Series 99 license have proved that they have the knowledge needed to perform the critical functions of an operations professional. As such, their functions include client onboarding (welcoming new clients, addressing client concerns, making sure clients understand the services available to them, and so on), receipt and delivery of securities and funds, account transfers, reinvestment and disbursement of funds, and so on. To see the complete outline of what's covered, go to www.finra.org/sites/default/files/Series_99_Content_Outline.pdf.

系列 79：投资银行代表考试

系列79投资银行代表考试允许持证人从事投资银行业务。因此，持证人的职能可能包括通过公募、私募以及并购等方式，就股权或债务证券发行提供建议或进行安排。要查看涵盖内容的完整大纲，请访问 www.finra.org/sites/default/files/Series_79_Content_Outline.pdf。

系列 82：私募证券发行代表考试

如果你计划以私募方式而不是公开方式销售证券，系列 82 就是你需要通过的考试。该考试测试你执行私募证券发行代表职能所需的知识，包括作为首次发行一部分的 D 规则私募证券的招股和销售。要查看涵盖内容的完整大纲，请访问 www.finra.org/sites/default/files/Series_82_Content_Outline.pdf。

系列 7 + 系列 86 + 系列 87：研究分析师考试

如果你喜欢参加考试，这就是适合你的考试。你不仅要通过 SIE 考试，还要通过系列 7、系列 86、系列 87，以及系列 63 或系列 66 中的任意一个。哎呀！然而，如果你想成为一名研究分析师，那么这条路线就是你需要遵循的。研究分析师需要准备书面和/或电子通讯，展示对公司证券和行业板块的分析。要查看涵盖内容的完整大纲，请访问 www.finra.org/sites/default/files/Series_7_Content_Outline.pdf 和 www.finra.org/sites/default/files/Series_86-87_Content_Outline.pdf。

系列99：运营专业人员考试

拥有系列99执照的人员已经证明他们具备执行运营专业人员关键职能所需的知识。因此，他们的职能包括客户入职（欢迎新客户、解决客户关切、确保客户了解可用的服务等等）、证券和资金的收付、账户转移、资金的再投资和支付等等。要查看涵盖内容的完整大纲，请访问 www.finra.org/sites/default/files/Series_99_Content_Outline.pdf。

Signing Up

One of the things I really like about the SIE exam is that you don't need to be sponsored to take it (most of the other securities exams require sponsorship by a brokerage firm, bank, insurance company, and so on), which means that you can take the exam on your own prior to being hired. This strategy allows you to get a leg up on the competition and shows your future employer that you're not fooling around.

注册

SIE考试我特别喜欢的一点是，你不需要获得赞助才能参加它（大多数其他证券考试都需要证券公司、银行、保险公司等提供赞助），这意味着你可以在被录用之前自行参加考试。这种策略让你在竞争中占据优势，并向未来的雇主表明你不是在开玩笑。

Filling out an application to enroll

The easiest way to enroll to take the SIE is to go to www.finra.org/registration-exams-ce/qualification-exams/securities-industry-essentials-exam. Scroll down to the bottom of the page; look for the Enrollment Options section; and follow the instructions for individuals, which include creating an account, enrolling for the SIE, and paying for the exam (by credit card or Automated Clearing House [ACH] transfer).

It's a date! Scheduling your exam

After you've completed the online application and received your enrollment notification, you can schedule an appointment to take the exam by contacting the Prometric testing center. Locate the test center nearest you by calling (800) 578-6273 during business hours or by visiting www.prometric.com/FINRA, where you can make an appointment to take the exam at a Prometric test center or online (remotely).

At the present time, online testing is only a few years old. See the sidebar "So you want to take the test online" at the end of this chapter for information on taking the exam online.

Like enrollment in other securities exams, your SIE exam enrollment is valid for 120 days; you have to take the exam within this timeframe. When scheduling your exam appointment, be ready to provide the following information:

- » Your name and Social Security number and/or FINRA number
- » The name of the securities exam you're registering to take
- » Your desired test date, which must be chosen from available test dates

You may not be able to schedule an appointment immediately; it depends on how busy Prometrics is. Even if taking the exam online, you still need to have someone available to monitor the test while you're taking it. Prometric will confirm your appointment on the phone or via email.



TIP

I highly suggest putting pressure on yourself and scheduling the exam a little sooner than you think you'll be ready to take it; you can always move the test date back. (You'll be charged if you cancel within ten business days of your test date.) You know yourself best, but I think that most students study better when they have a target test date.

You have a choice of where to take the exam. If you're a travelin' man (or woman), you may want to schedule your exam at a location far away (maybe even in a different state) to get the test date you want. If you're having trouble scheduling the date and/or location of your choice, remember that you can take it online (at home or work, at a family member's house, and so on). See the sidebar "So you want to take the test online" later in this chapter.

After you have your test date set, you may find that you're ready sooner or later than your scheduled appointment. The exam-center administrators are usually pretty accommodating about changing appointments and/or locations as long as you call before noon at least two business days before your test date, but a fee may be involved.

You can get an extension from the 120-day enrollment only if you call within ten days of your enrollment expiration and if no earlier test dates are available.

填写报名申请

报名参加SIE最容易的方式是访问

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w
www.finra.org/registration-exams-ce/qualification-exams/securities-industry-essentials-exam。
将页面滚动到底部；查找“报名选项”部分；并按照个人说明进行操作，包括创建账户、报名参加SIE以及支付考试费用（使用信用卡或Automated Clearing House [ACH] 转账）。

日期已定！安排考试

在您完成在线报名并收到报名通知后，您可以通过联系Prometric考试中心来安排考试时间。在办公时间拨打(800) 578-6273 可找到离您最近的考试中心，或访问 www.prometric.com/FINRA，在那里您可以安排在Prometric考试中心或在线（远程）参加考试。

目前，在线考试只有几年历史。有关在线参加考试的信息，请参阅本章末尾的边栏“您想在线参加考试吗”。

与其他证券考试报名类似，您的SIE考试报名有效期为120天；您必须在此时限内参加考试。在安排考试时间时，请准备好提供以下信息：

- » Your 姓名和社保号码和/或FINRA号码
- » The 你打算参加的证券考试名称
- » Your 你希望考试日期，必须从可选考试日期中选择

你可能无法立即安排考试；这取决于Prometrics有多忙。即使在线参加考试，你仍然需要有人在考试时监督。Prometric将通过电话或电子邮件确认你的预约。



TIP

我强烈建议给自己施加压力，比你认为准备好参加考试的时间稍微早一点安排考试；你总是可以推迟考试日期。（如果你在考试日期前十个工作日内取消，将收取费用。）你最了解自己，但我认为大多数学生在有目标考试日期时学习效果更好。

你可以选择在哪里参加考试。如果你是旅行者（男性或女性），你可能希望在一个很远的地方（甚至可能在不同州）安排考试，以获得你想要的考试日期。如果你在安排你选择的日期和/或地点时遇到困难，请记住你可以在线参加考试（在家里或工作场所、在家人家里等等）。见本章后面的侧边栏“你想在线参加考试吗”。

在您确定了考试日期后，您可能会发现自己在较早或较晚的时候准备就绪。考试中心的管理人员通常在您至少在考试日期前两个工作日中午之前致电的情况下，会非常配合地更改预约时间或/和地点，但可能涉及费用。

如果您在注册到期后十天内致电，并且没有更早的考试日期，您可以从120天的注册中获得延期。

TEST-CENTER AMENITIES

The test centers are required to comply with FINRA site guidelines, but some of the older centers may not have the amenities that the newer ones do (such as lockers and earplugs). To protect yourself from a variety of unpleasant, unexpected site surprises on exam day, the FINRA website (www.finra.org) offers general information, including test-center security guidelines (including candidate ID requirements, personal items allowed, and provided aids), test-center rules of conduct, and so on. For more-specific questions, such as whether a cafeteria, vending machines, or lockers are on site, ask the center's administrator when you schedule your test date.

This book was written a couple of years into the COVID-19 pandemic. As of now, pretty much all the closed testing centers have reopened at either full or limited capacity. Certainly, due to state and local government mandates, some testing sites may be more affected than others. The situation remains fluid and may change as the number of virus-infected people increases or decreases. I suggest that you check the following link for the latest Prometric updates: www.prometric.com/corona-virus-update. In addition, FINRA and NASAA recently set up an online testing service (discussed at the end of the chapter). For the latest, go to www.finra.org/rules-guidance/key-topics/covid-19/exams.

TEST-CENTER AMENITIES

测试中心必须遵守 FINRA 场地指南，但一些较旧的中心可能没有较新的中心所具备的设施（例如储物柜和耳塞）。为了在考试当天避免各种不愉快、意想不到的场地意外，FINRA 网站 (www.finra.org) 提供了基本信息，包括测试中心安全指南（包括考生身份要求、允许携带的个人物品和提供的辅助工具）、测试中心行为准则等。对于更具体的问题，例如是否有食堂、自动售货机或储物柜，请在安排考试日期时向中心管理员咨询。

这本书是在COVID-19大流行期间几年后写成的。截至目前，几乎所有封闭的检测中心都已重新以全部或有限的能力开放。当然，由于州和地方政府的规定，一些检测点可能比其他地方受到的影响更大。情况仍然在变化，可能会随着病毒感染人数的增加或减少而改变。我建议您检查以下链接以获取最新的Prometric更新：www.prometric.com/corona-virus-update。此外，FINRA和NASAA最近设立了一个在线检测服务（在章节末尾讨论）。最新信息请访问：www.finra.org/rules-guidance/key-topics/covid-19/exams。

Planning for special accommodations

If you require special accommodations when taking your securities exam, you can't schedule your exam online. You have to contact the FINRA Special Conditions Team at (800) 999-6647 or fill out the special-accommodations form at www.finra.org/sites/default/files/SA-Eligibility-Questionnaire.pdf. Read on for info on how the test administrators can accommodate you if you have a disability or if English isn't your first language.



WARNING

Depending on your testing center, you may have to receive authorization to bring medical devices and supplies — such as insulin pumps, eyedrops, and inhalers — into the testing room. If you need authorization, call your local Prometric testing center, and a staff member will be able to guide you on the approval process.

Americans with Disabilities Act (ADA) candidates

If you're disabled or learning-impaired, FINRA provides testing modifications and aids in compliance with the provisions of the Americans with Disabilities Act (ADA). To qualify for ADA provisions, your disabilities have to permanently limit a major life activity, such as learning, speech, hearing, or vision.

To apply for special accommodations, you need to submit documentation from your physician or licensed healthcare professional to the FINRA, requesting the special arrangements. Additionally, you have to submit the FINRA Special Accommodations Eligibility Questionnaire and Special Accommodations Verification Request Form for all special arrangement requests. You can find links to these forms at www.finra.org/industry/special-accommodations.

You may request the accommodations you want. Possible aids include:

- » Extra time
- » A written exam (pencil and paper)
- » A reader, writer, or recorder
- » A sign-language interpreter

为特殊安排进行规划

如果您在参加证券考试时需要特殊安排，您不能在线预约考试。您必须联系FINRA特殊条件团队，电话号码为(800) 999-6647，或者填写特殊安排表格：

www.finra.org/sites/default/files/SA-Eligibility-Questionnaire.pdf。继续阅读，了解如果您的孩子有残疾或英语不是您的第一语言，考试管理员如何为您安排。



WARNING

根据您的考试中心，您可能需要获得授权才能将医疗设备和用品——例如胰岛素泵、眼药水和吸入器——带入考场。如果您需要授权，请联系当地的 Prometric 考试中心，工作人员将指导您完成审批流程。

美国残疾人法案 (ADA) 候选人

如果您有残疾或学习障碍，FINRA 提供符合美国残疾人法案 (ADA) 规定的考试修改和辅助措施。要获得 ADA 规定，您的残疾必须永久限制主要生活活动，例如学习、说话、听力或视力。

要申请特殊安排，您需要向 FINRA 提交医师或持牌医疗保健专业人士的证明，请求特殊安排。此外，您必须为所有特殊安排请求提交 FINRA 特殊安排资格问卷和特殊安排验证请求表。您可以在 www.finra.org/industry/special-accommodations 找到这些表格的链接。

您可以申请您想要的便利设施。可能的辅助措施包括：

- » Extra 时间
- » A 笔试（铅笔和纸）
- » A 读者、写作者或录音员
- » A 手语翻译

- » A large-print exam booklet
- » Wheelchair-accessible locations

FINRA reserves the right to make final decisions about accommodations on a case-by-case basis.

English as a Second Language (ESL) candidates

If English is your second language, you can request additional time to take the exam when you schedule your SIE test date. If FINRA approves, you receive a little extra time to complete the exam. In general, FINRA gives an extra 30 minutes for exams shorter than 2 hours and an extra hour for exams longer than 2 hours.

To qualify for extra time because English is your second language, fill out the form at www.finra.org/sites/default/files/LEP-request-form.pdf.

Just in case: Canceling as an option

If something comes up or if you feel that you're just not ready, you can cancel your appointment to take the SIE exam without penalty if you do so at least ten business days before the exam date. If a holiday falls within the cancellation period, you have to cancel an additional business day earlier. If you're scheduled to take the exam on a Wednesday, for example, you have to cancel on Tuesday two weeks before your exam date. If a holiday falls between those dates, you have to cancel on Monday two weeks before your exam date. For more information, visit www.finra.org/industry/reschedule-or-cancel-your-appointment.



WARNING

If you cancel after the prescribed deadline, if you don't show up to take the exam, or if you show up too late to take the exam, you'll be charged a cancellation fee equal to the cost of the exam fee you paid. I'm sure that the old "I forgot" excuse has been tried, but I've never heard of it being effective.

- » A 大号印刷考试手册
- » Wheelchair-accessible 位置

FINRA保留根据个案情况对住宿做出最终决定的权力。

英语作为第二语言 (ESL) 考生

如果你的第二语言是英语，你可以在安排SIE考试日期时申请额外的时间参加考试。如果FINRA批准，你将获得一点额外的时间来完成考试。通常，FINRA为考试时间少于2小时的考试额外提供30分钟，为考试时间超过2小时的考试额外提供1小时。

要因为你将英语作为第二语言而获得额外时间，请填写在 www.finra.org/sites/default/files/LEP-request-form.pdf 处的表格。

以防万一：取消作为选项

如果发生什么事或如果您觉得您根本还没准备好，您可以在考试日期至少十个工作日之前取消您的预约，以无惩罚地参加SIE考试。如果假期在取消期内，您必须比平时提前一个工作日取消。例如，如果您定于星期三参加考试，您必须在考试日期前两个星期星期二取消。如果假期在那两个日期之间，您必须在考试日期前两个星期星期一取消。有关更多信息，请访问 www.finra.org/industry/reschedule-or-cancel-your-appointment。



WARNING

如果您在规定的截止日期后取消，如果您没有出现参加考试，或者如果您太晚到达无法参加考试，您将被收取等于您已支付的考试费用的取消费。我相信“我忘了”这个老借口已经被试过了，但我从未听说过它有效。

Taking a Peek at the Tested Topics

As a practical exam, the SIE requires you to master vocabulary, handle customer accounts, understand the rules and regulations that govern the securities industry, and, yes, work with some math formulas (although very few). For ease of use, and because humans have a limited lifespan, this book focuses on the information you need to pass the SIE exam. Here's an overview of what to expect:

- » The underwriting process — how new securities come to market (Chapter 5)
- » Common and preferred stock (Chapter 6)
- » Corporate bonds and U.S. government securities (Chapter 7)
- » Securities issued by local governments (municipal bonds) (Chapter 8)
- » Investment companies, including mutual and **closed-end funds** (Chapter 9)
- » DPPs (limited partnerships) (Chapter 10)
- » Options (Chapter 11)
- » Customer accounts (Chapter 12)

浅探已测试主题

作为一场实践考试，SIE 要求你掌握词汇、处理客户账户、理解监管证券行业的规则和法规，以及，是的，运用一些数学公式（尽管很少）。为了方便使用，并且因为人类寿命有限，本书专注于你需要通过 SIE 考试的信息。以下是预期内容的概述：

- » The 承保流程——新证券如何进入市场（第 5 章）
- » Common 以及优先股（第 6 章）
- » Corporate 债券和美国政府证券（第 7 章）
- » Securities 由地方政府发行（市政债券）（第 8 章）
- » Investment 公司，包括互惠和封闭式基金（第九章）
- » DPPs (有限合伙企业) (第十章)
- » Options (第十一章)
- » Customer 账户 (第12章)



- » Analyzing the benefits and risks associated with investments; making appropriate recommendations to customers (Chapter 13)
- » Following how new securities are brought to the market and how existing securities are traded in the market (Chapter 14)
- » Risk considerations and income tax implications that stock market investors face (Chapter 15)
- » Rules and regulations governing the purchase and sale of securities and the registered representative's responsibility for maintaining accurate records (Chapter 16)

FINRA has released a list of the distribution of questions on the SIE exam. See Table 1-1 for the number of questions devoted to each topic as applied to a registered rep's performance.

TABLE 1-1 Distribution of SIE Exam Questions

Topic	Number of Questions	Percentage of Exam
Knowledge of capital markets	12	16
Understanding products and their risks	33	44
Understanding trading, customer accounts, and prohibited activities	23	31
Overview of regulatory framework	7	9
Total	75	100

Pretty much each of these topics falls under multiple areas of study. To correctly answer questions that address the topic of handling customer accounts, for example, you have to know enough about different types of stocks, bonds, and so on to guide your customers, including which investments are most beneficial to retirees and which work best for investors who are just entering the workforce.

Although Table 1-1 shows the outline of the exam, this book (and most other study materials) breaks the chapters down by similar content to make your life easier and keep you from having to jump back and forth.

Understanding the Exam Format and Other Exam Details

To make sure that you don't walk into the testing center, take one look at the computer screen, go into shock, and start drooling on the keyboard, I use the next few sections to cover some of the testing details for the SIE exam.

Reviewing the exam basics

The SIE exam is a computerized, closed-book (in other words, no book) exam that lasts 1 hour and 45 minutes. The exam consists of 85 multiple-choice questions, although only 75 of them count toward your score (see the next section).

- » Analyzing 投资相关的收益和风险；向客户提供适当的建议 (第13章)
- » Following 如何将新证券引入市场以及如何在市场中交易现有证券 (第14章)
- » Risk 股票市场投资者面临的事项和所得税影响 (第15章)
- » Rules 以及管理证券买卖和注册代表维护准确记录的责任的法规 (第16章)

FINRA 发布了 SIE 考试问题分布的清单。有关针对注册代表绩效的每个主题分配的问题数量，请参阅表 1-1。

TABLE 1-1 SIE考试问题的分布

主题	问题数量	考试百分比
对资本市场的了解	12	16
理解产品及其风险	33	44
理解交易、客户账户和禁止活动	23	31
监管框架概述	7	9
总计	75	100

基本上，这些主题都涉及多个学习领域。例如，要正确回答涉及处理客户账户的问题，您必须了解不同类型的股票、债券等足够多，以便指导您的客户，包括哪些投资对退休人员最有利，哪些投资最适合刚进入职场的投资者。

虽然表1-1展示了考试的概要，但本书（以及大多数其他学习资料）将章节按相似内容进行划分，以使你的学习更轻松，避免你来回跳转。

理解考试格式和其他考试细节

为了确保你不会走进测试中心，一眼看到电脑屏幕就惊慌失措，开始在键盘上流口水，我用接下来的几节内容来涵盖SIE考试的一些测试细节。

复习考试基础知识

SIE考试是一场计算机化、闭卷（换句话说，不允许带书）的考试，持续时间为1小时45分钟。考试包含85道选择题，尽管其中只有75道题会计入你的成绩（见下一节）。



Certainly, you can take bathroom breaks at any time, but the clock continues to tick away, so you may want to reconsider drinking a mega-jumbo iced latte the morning of your test.

TIP

For information on the types of questions to expect, see Chapter 3. Flip to Chapter 4 for an overview of how your exam day may progress.

Practicing on ten additional trial questions

To ensure that new questions to be introduced in future exams meet acceptable standards before inclusion, you answer ten additional, unidentified questions that don't count toward your score. In other words, you get 85 questions to answer, but only 75 are scored.

Note: Don't waste your time trying to figure out which questions are experimental; you likely won't know for sure. FINRA may use these as regular questions on future exams in order to move the passing rate up or down.

Mastering the computerized format and features

Although you don't need any computer experience to do well on the exam, you don't want your first encounter with a computerized exam to be on the date of the SIE exam. Being familiar with the way the questions and answer choices appear on the screen is essential. FINRA has been nice enough to provide a tutorial for taking its qualification exams, such as the SIE, at the following link: www.finra.org/sites/default/files/external_apps/proctor_tutorial.swf.html.

In addition, a friendly exam-center employee will give you an introductory lesson to familiarize you with operating the computer before the exam session begins. Although the computer randomly selects the specific questions from each category, the operating system tracks the difficulty of each question and controls the selection criteria to ensure that your exam isn't ridiculously easier or harder than anyone else's.

The following list describes some important computer exam features:

- » Scroll bars for moving the questions on the screen.
- » A time-remaining clock to help you track how much time you have left during each part. (If the clock is driving you batty, you can hide it with a click of the mouse.)
- » A confirmation box that requires you to approve your answer choice before the computer proceeds to the next question.
- » An indication of which question you're currently on.
- » A choice of answering the questions by doing one of the following:
 - Holding down the Ctrl and Alt keys and typing the letter for the correct answer on the keyboard.
 - Using the mouse to click the correct answer.
- » The capability to change your answers or mark questions that you're unsure of for later review, which allows you to go back and answer them at any time during that particular part. The Mark for Review button appears at the bottom of the screen when you select an answer. Also, a Previous button allows you to go to the previous question if you want to change an answer.



当然, 你可以在任何时间上厕所, 但时钟仍在继续计时, 所以你可能需要重新考虑在考试当天早上喝一杯超大杯的冰拿铁。

TIP

有关预期问题类型的详细信息, 请参阅第三章。翻到第四章, 了解考试当天的可能进展概况。

练习十道额外的模拟题

为确保未来考试中引入的新问题在纳入前符合可接受标准, 您将回答十道额外的、未标识的问题, 这些问题不计入您的分数。换句话说, 您将回答85道问题, 但只有75道会被评分。

注意: 不要浪费时间试图弄清楚哪些问题是实验性的; 您很可能无法确定。FINRA可能会将这些用作未来考试中的常规问题, 以调整通过率上下。

掌握计算机化格式和功能

虽然你不需要任何计算机经验就能在考试中表现良好, 但你不想在SIE考试当天第一次接触计算机化考试。熟悉屏幕上问题和答案选项的显示方式至关重要。FINRA已经足够友好, 提供了以下链接的教程, 用于参加其资格考试, 如SIE:

www.finra.org/sites/default/files/external_apps/proctor_tutorial.swf.html。

此外, 一个友好的考试中心员工将在考试开始前给你一个入门课程, 让你熟悉操作计算机。尽管计算机随机从每个类别中选择具体问题, 但操作系统会跟踪每个问题的难度并控制选择标准, 以确保你的考试不会比其他人的容易得离谱或困难得离谱。

以下列表描述了一些重要的计算机考试功能:

- » Scroll 条用于在屏幕上移动问题。
- » A 剩余时间时钟, 帮助你跟踪每个部分剩余的时间。 (如果时钟让你心烦意乱, 你可以用鼠标点击将其隐藏。)
- » A 需要您在计算机继续下一个问题之前批准您的答案选项的确认框。
- » An 指示您当前所在的题目。
- » A 选择通过以下方式回答问题:
 - 按住 Ctrl 和 Alt 键, 并在键盘上输入正确答案的字母。
 - 使用鼠标点击正确答案。
- » The 可以更改您的答案或标记您不确定的问题以供稍后复查, 这允许您在任何时候返回并回答该特定部分的问题。当您选择一个答案时, “标记为复查”按钮会出现在屏幕底部。此外, 一个“上一个”按钮允许您如果您想更改答案, 则可以转到上一个问题。

- » Both Calculator and Notepad buttons are available in the top-left corner of the screen for you to use if necessary to help you answer the questions. Whatever you type in the notepad will be available the whole time you're taking the test.
- » If, during the test, you forget how any of the test features works, you can always click the Help button in the top-left corner for instructions.
- » When you complete the exam, you can click the Exit Exam button in the top-left corner. At that point, you can review questions or continue exiting the exam.

You can review your questions at any time during the test by clicking the Review Questions button on the bottom of the screen. At that point, you see a highlighted list of all the questions that you've answered as well as their question numbers; the question numbers marked for review have a green flag next to them. Just click the number to review questions you want to see again. You can remove a Marked for Review flag by clicking the Mark for Review button again. Click the Return to Test button at the top of the screen to get out of the review section.



TIP

Although you can review and change all your answers at the end of your test, I suggest that you refrain from going through all the questions again. Your brain is going to feel like it went through a blender by the time you finish the exam. Review only your *marked* questions and — this is important — change the answers only if you're 100 percent sure that you made a mistake. As an instructor, I've graded too many practice exams to count, and I know that people change a right answer to a wrong one five times more often than they change a wrong one to a right one.

Viewing exhibits

Some of the questions may require you to look at an exhibit such as an **income statement** or **balance sheet** to answer a question. Back when I took the exam, each candidate was given an exhibit book, and the question told you which exhibit you needed to look at in the book. Now the exhibits are right on the screen next to the questions, and the questions tell you to refer to the exhibit to extract the information you need. If a question requires more than one exhibit, thumbnails of the exhibits appear on the right. Just click each one to open it.

Instant gratification: Receiving and evaluating your score

Remember having to wait weeks for a standardized test score, hovering somewhere between eagerness and dread? Those days are gone. At the end of the SIE exam, the system calculates your score and lets you know whether you passed or failed; the results are displayed for you right there on the computer screen. Although the wait for your grade to pop up may feel like an eternity, it really takes only a few seconds to see your grade. When you sign out, the test-center administrator will tackle you (well, approach you) and give you a printed exam report with your grade and the diagnostic score results with your performance in the specific topics tested on your exam.

Each question on the SIE exam is worth an average of $1\frac{1}{3}$ points (some are worth more and some are worth less, depending on FINRA's feeling about how difficult a question is), and candidates need a score of 70 or better to achieve a passing grade. This percentage translates to 53 questions out of 75 that you have to answer correctly. The scores are always rounded down, so a grade of 69.33 is scored as 69 on the SIE. When I took the Series 7 exam, back when the passing grade was 70 (and the exam took up to 6 hours and was 250 questions long [260 with the experimental questions]), one of the other students in my class got a 69.6, which was rounded down to a 69, and he had FINRA review his exam to try to get him the extra point. Needless to say, FINRA ruled against him, and he had to take the exam again.

- » Both 计算器和记事本按钮在屏幕左上角提供，如果您需要帮助回答问题，可以使用它们。您在记事本中输入的内容在整个测试过程中始终可用。
- » If, 在测试过程中, 如果您忘记任何测试功能如何工作, 可以始终点击左上角的帮助按钮获取说明。
- » When 您完成考试后, 可以点击左上角的退出考试按钮。此时, 您可以查看问题或继续退出考试。

您可以在测试过程中随时点击屏幕底部的“查看问题”按钮查看问题。此时, 您会看到一个突出显示的列表, 其中包含您已回答的所有问题及其问题编号; 标记为查看的问题旁边有一个绿色旗帜。只需点击编号即可查看您想要再次查看的问题。您可以通过再次点击“标记为查看”按钮来移除一个“标记为查看”旗帜。点击屏幕顶部的“返回测试”按钮退出查看部分。



虽然您可以在测试结束时查看和更改所有答案, 但我建议您不要再次浏览所有问题。当您完成考试时, 您的头脑会感觉像被搅拌机搅拌过一样。仅查看您的标记问题, 并且——这一点很重要——只有当您100%确定自己犯了错误时才更改答案。作为一名讲师, 我已经评过分不清的模拟考试, 我知道人们将正确答案更改为错误答案的频率是将其更改为正确答案的五倍。

查看展品

有些问题可能需要你查看展品, 例如损益表或资产负债表来回答问题。在我参加考试的时候, 每位考生都会得到一本展品手册, 问题会告诉你需要查看手册中的哪个展品。现在展品直接显示在问题旁边, 问题会指示你参考展品来提取所需信息。如果一个问题需要多个展品, 展品的缩略图会出现在右侧。只需点击每个缩略图即可打开它。

即时满足：接收和评估你的分数

还记得等待标准化考试成绩的那几周, 在期待和焦虑中度过吗? 那些日子已经过去了。在SIE考试结束后, 系统会计算你的分数并告诉你是否通过; 结果会直接显示在你的电脑屏幕上。虽然看到成绩弹出的等待时间可能感觉像是一个世纪, 但实际上只需几秒钟就能看到你的成绩。当你签出时, 考试中心管理员会找到你(嗯, 接近你), 并给你一份打印的考试成绩报告, 其中包含你的分数和你在考试中测试的具体主题上的诊断分数结果。

SIE考试中的每一道题平均分值为 $1\frac{1}{3}$ 分(有些题目分值更高, 有些分值更低, 具体取决于FINRA对题目难度的判断), 考生需要获得70分或以上才能通过考试。这个百分比相当于在75道题目中答对53道。分数总是向下取整, 所以69.33分会被计为69分。在我参加系列7考试时, 当时通过考试的分数线是70分(考试时长最长可达6小时, 共250道题目[260, 其中包含实验题]), 班上另一位同学得了69.6分, 被向下取整为69分, 他向FINRA申请复核考试以争取额外的分数。不用说, FINRA驳回了他的申请, 他不得不重新参加考试。

TESTING INFO FROM FINRA

The FINRA website (www.finra.org) is certainly worth checking out. It contains all the nitty-gritty details about the SIE and related exams. Use this website for the following:

- **FINRA Current Uniform Registration Forms for Electronic Filing in WEB CRD:** This page includes the registration forms and a link to the Uniform Forms Reference Guide, with contact numbers and other explanatory information for filers.
- **FINRA Test Center Rules of Conduct:** Just in case you're unable to distinguish the test center from that third-period algebra class you had back in high school, FINRA gives you the rules and regulations for taking the SIE. (Don't hide a list of equations under the brim of your baseball cap; don't roam the halls during your restroom break; and don't pass notes, no matter how bored you are.)
- **FINRA Registration and Exam Requirements:** This section gives you a comprehensive list of the categories of securities representatives and the exam requirements.
- **FINRA Appointments and Enrollment:** Here, you find FINRA tips for scheduling appointments to take securities exams, info about obtaining extensions, and the exam-cancellation policy.
- **FINRA Registration Exam Fee Schedule:** Check out this page to see the fees for registering for different securities exams.

TESTING INFO FROM FINRA

FINRA网站 (www.finra.org) 绝对值得查看。它包含了关于SIE和相关考试的详细内容。使用此网站进行以下操作：

- **FINRA现行统一注册表格用于电子申报WEB CRD:** 本页面包含注册表格以及指向统一表格参考指南的链接，并提供申报人的联系方式和其他说明信息。
- **FINRA考试中心行为准则:** 以防你无法区分考试中心和你高中时上过的那个第三节的代数课，FINRA为你提供了参加SIE的规则和法规。（不要把方程式清单藏在棒球帽的帽檐下；不要在休息期间在走廊里闲逛；无论多么无聊，都不要传递纸条。）
- **FINRA注册和考试要求:** 本部分为你提供了证券代表类别的综合清单以及考试要求。
- **FINRA预约和注册:** 在这里，你将找到FINRA关于安排证券考试预约的提示、关于获得延期申请的信息以及考试取消政策。
- **FINRA 注册考试费用时间表:** 查看此页面以了解注册不同证券考试的费用。

You passed! Now what?

After you pass the SIE, FINRA will provide confirmation that you passed. At that point, if you haven't done so already, you can find a broker-dealer, bank, insurance company, or the like that wants you. After you're hired, your employer will let you know which other exams you have to take and will schedule them accordingly.

When you've passed your other exams and have become a licensed representative, you'll need to fulfill FINRA's yearly continuing-education requirements. All participants must complete their exams by December 31st of each year. You will be required to take a computer-based exam covering regulatory elements such as compliance, regulatory, ethical, and sales-practices standards at a Prometric exam center or online. In addition, a brokerage firm element requires broker-dealers to keep their registered representatives updated on job and product-related topics.

So you need a do-over: Retaking the exam

I'm sorry to end this chapter on a negative note, but the SIE is a relatively difficult exam, and some people need a do-over.

If you fail the SIE, you'll have to request a new test date and pay to retake the test. You should reapply immediately, though you have to schedule the new test date for at least 30 days after the day you failed. (That's 30 days of prime studying time!) If you fail the exam three times, you're required to wait 180 days before you can retake it.

Use the time between exams to understand what went wrong and fix it. Here are some of the reasons why people fail their securities exams and some of the steps you can take to be successful next time:

» **Lack of preparation:** You have to follow, and stick to, a well-constructed plan of study. You have your diagnostic printout after you take the exam; use it to focus on the areas of study where you fell short!

恭喜通过！接下来该做什么？

通过SIE考试后，FINRA将提供通过确认。届时，如果你还没有这样做，可以找到希望雇佣你的证券公司、银行、保险公司等。被雇佣后，你的雇主将告知你需要参加的其他考试，并相应地安排考试时间。

当你通过其他考试并成为持牌代表后，你需要满足FINRA的年度继续教育要求。所有参与者必须在每年12月31日前完成考试。你将被要求在Prometric考试中心或在线参加涵盖合规、监管、道德和销售实践标准的计算机化考试。此外，经纪公司要素要求经纪商交易员保持其注册代表对工作和产品相关主题的更新。

所以你需要重考：重新参加考试

很抱歉以负面方式结束本章，但SIE是一项相对困难的考试，有些人需要重考。

如果你未通过SIE，你将不得不申请新的考试日期并支付重考费用。你应该立即重新申请，但你必须在考试失败当天之后至少30天安排新的考试日期。（那是30天的优质学习时间！）如果你三次未通过考试，你将被要求在可以重考之前等待180天。

利用考试之间的时间来理解问题所在并加以改正。以下是人们未能通过证券考试的一些原因，以及你可以采取的一些步骤来在下次考试中取得成功：

» **Lack 的准备工作:** 你必须遵循并坚持一个结构良好的学习计划。你参加考试后会有诊断性打印输出；用它来专注于你学习不足的领域！



REMEMBER

Prep courses can help you identify and focus on the most commonly tested topics and provide valuable tips for mastering difficult math problems. Also consider tutoring sessions tailored to accommodate your busy schedule and pinpoint the areas of study where you need the most help.

» **Nerves:** Some people are very nervous test-takers, and they need to go through the process to get comfortable in unfamiliar situations. Next time around, they'll know what to expect and will pass with flying colors.

The people who are most nervous about taking the exam tend to be the ones who haven't prepared properly. Make sure that you're passing practice exams on a consistent basis with grades in at least the high 70s before you attempt to take the real exam.

» **Insufficient practice exams:** You need to take enough practice exams before you take the real test. I think that getting used to the question formats and figuring out how to work through them is as important as learning the material to begin with.

Check out Chapter 2 for info on setting up a study schedule and making the most of your practice exams.

SO YOU WANT TO TAKE THE TEST ONLINE

Due to COVID-19 in 2020, many of the Prometric test-center locations closed, which meant that candidates weren't able to take their exams. FINRA and Prometric worked on setting things up so that you can take their exams online. Although just about all the testing-center locations have reopened at full or partial capacity, the online testing option is still available. Obviously, you need some things (and need to know some things) before making an appointment to take the test at your location.

I suggest that you review the complete list at www.prometric.com/sites/default/files/2020-04/PrometricProUserGuide_3.1_1.pdf.

This site lists requirements for your computer (speakers, microphone, movable camera, and so on) and operating system. It also provides downloading instructions and explanations of ID requirements, and it explains that an agent (who works for Prometrics) will be monitoring you through video chat. It is up to that agent to make sure that your testing area meets their requirements, you have the proper ID, and that you're not cheating during the test.

If an individual is caught cheating, they face severe consequences including permanently barring the candidate from taking any FINRA qualifying exams.

备考课程可以帮助你识别并专注于最常见的考试主题，并提供掌握难题的宝贵技巧。同时考虑针对你的繁忙日程量身定制的辅导课程，以确定你需要帮助的学习领域。

» **Nerves:** 有些人非常紧张，需要经历过程才能在不熟悉的情况下感到舒适。下次，他们就会知道要期待什么，并能轻松通过。



REMEMBER

最紧张考试的人往往是没有充分准备的人。确保你在尝试参加真实考试之前，能够持续通过模拟考试，成绩至少在70分以上。

» **Insufficient 模拟考试:** 在参加真实考试之前，你需要进行足够的模拟考试。我认为熟悉问题格式并弄清楚如何处理它们，与一开始学习材料同样重要。

查看第2章，了解如何制定学习计划并充分利用你的模拟考试。

SO YOU WANT TO TAKE THE TEST ONLINE

由于2020年新冠疫情，许多Prometric考试中心关闭，这意味着考生无法参加考试。FINRA和Prometric合作，让您可以在线参加考试。尽管几乎所有考试中心已全面或部分恢复开放，但在线考试选项仍然可用。显然，在您在当地预约考试之前，需要准备一些事情（并且需要了解一些事情）。我建议您查看www.prometric.com/sites/default/files/2020-04/PrometricProUserGuide_3.1_1.pdf上的完整列表。

本网站列出了您计算机（扬声器、麦克风、可移动摄像头等）和操作系统的要求。它还提供下载说明和身份证明要求说明，并解释将通过视频聊天监控您的人员（为Prometrics工作）将确保您的考试区域符合他们的要求，您持有正确的身份证明，并且在考试过程中没有作弊。

如果个人被 caught cheating，他们将面临严重后果，包括永久禁止该候选人参加任何 FINRA 资格考试。

IN THIS CHAPTER	IN THIS CHAPTER
<ul style="list-style-type: none"> » Investing in a prep course versus studying on your own » Finding time to study and using study strategies » Staying focused and building test-taking skills » Evaluating your readiness 	<ul style="list-style-type: none"> » 投资备考课程与自学 » 寻找学习时间并使用学习策略 » 保持专注并建立应试技巧 » 评估您的准备情况

Chapter 2

Preparing for the SIE Exam

When you're preparing for the SIE exam, a good cup of java and an all-nighter just aren't gonna cut it. Neither will a frantic one-week study session like the ones that used to work miracles when you were taking high school or college finals. Although it has only 75 questions (85 if you're counting the experimental questions), the SIE is not to be taken lightly, so you need to train for it both mentally and physically.

In this chapter, I discuss your options for studying to take the SIE exam. If you plan to enroll in an SIE exam prep course, I cover what to look for when selecting a course. I also help you organize your study time efficiently and effectively — even when your preparation time is limited.

Courses and Training Materials: Determining the Best Way to Study

When deciding how to go about studying for the SIE exam, your first mission is to identify the training mode that best suits your needs. If you're likely to benefit from a structured environment, you may be better off in a classroom setting. A prep course can also give you emotional guidance and support from your instructors and others in your class who are forging through this stressful ordeal with you. On the other hand, if you're the type of person who can initiate and follow a committed study schedule on your own every day, you may be able to pass the SIE exam without a prep course, and you can save the money you would have spent for classes. The following sections help you evaluate these options in more detail.

Back to school: Attending a prep course

People who learn best by listening to an instructor and interacting with other students benefit from attending prep courses. (Keep in mind, though, that many prep courses are now done virtually through on-demand internet classes, so interaction with fellow students might be limited.) Unfortunately, not all SIE exam prep courses and training materials are created equal. Unlike high

第2章

准备SIE考试

When 如果你正在准备 SIE 考试，一杯好咖啡和通宵达旦的努力根本不够。像过去在高中或大学期末考试时曾经起作用的那种疯狂的为期一周的学习计划也行不通。虽然 SIE 只有 75 道题（如果你算上实验题的话是 85 道），但它可不是小觑的考试，所以你需要在精神和身体上为它做准备。

在本章中，我讨论了您参加SIE考试的学习选择。如果您计划参加SIE考试备考课程，我将涵盖在选择课程时应注意的事项。我还帮助您有效地组织学习时间——即使您的备考时间有限。

课程和培训材料：确定最佳学习方式

在决定如何准备SIE考试时，您的首要任务是确定最适合您需求的培训模式。如果您可能受益于结构化的环境，您可能更适合在课堂环境中学习。备考课程还可以为您提供情感指导和来自您的讲师以及与您一同经历这场压力考验的同学们的支持。另一方面，如果您是那种能够自行发起并坚持每天执行学习计划的人，您可能不需要备考课程，并且可以节省原本用于上课的钱。以下部分将帮助您更详细地评估这些选项。

返回学校：参加预备课程

通过聆听讲师和与其他学生互动来学习的人可以从参加备考课程中受益。(但请注意，现在许多备考课程是通过按需互联网课程进行的，因此与同学的互动可能有限。)不幸的是，并非所有SIE考试备考课程和培训材料都是平等的。与高端

school or college courses, the content of SIE prep courses and the qualifications of the instructors who teach them aren't regulated by your state's Department of Education, the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or any other government agency. Do some research to locate the SIE training course that works best for you.

The following sections explain some things to consider and questions to ask before enrolling. Take a careful look at the info you gather and trust your gut. Is the primary function of the prep course to train students to be successful on the SIE exam, as it should be? Or do you suspect that it's the brainchild of a broker-dealer who's looking for extra revenue to supplement a failing stockbroker business? (Run away!)

Training-school background

To find information about a program you're considering, browse the training school's website or contact the school's offices. Find out how many years the training school has been in business and check with the Better Business Bureau or the state's Department of Consumer Affairs to see whether anyone has filed any complaints. Look for a school that has stayed in business for at least five years. This staying power is generally a sign that the school is getting referral business from students who took the course and passed their securities exams, such as the SIE, Series 7, Series 6, and so on. Certainly, you can find a lot of this information by doing an Internet search.



TIP

Try to get recommendations from others who took the course. Word of mouth is an essential source of referrals for most businesses, and stockbroker training schools are no different. The stockbroker firm or financial institution you're affiliated with (or will be affiliated with) should be able to recommend training schools.



REMEMBER

Courses offered through a local high school's continuing-education program can be just as effective as those offered through an accredited university or a company that focuses solely on test prep, as long as the right instructors are teaching them. Read on.

Qualifications of the course instructor(s)

The instructor's qualifications and teaching style are even more important than the history of the company that's running the course. (See the preceding section.) An instructor should be not only knowledgeable, but also energetic and entertaining enough to keep you awake during the not-so-exciting (all right, *boring*) parts.

When you're looking for a course, find out whether the teacher has taken — and passed — various securities exams. If so, the teacher probably knows the kinds of questions you'll be asked and can help you focus on the relevant exam material. The instructor is also likely to have developed good test-taking skills and to share them with students.

Whether the instructor is a part-timer or full-timer may be important. A full-time instructor who teaches 30 classes a year probably has a better grasp on the material than a part-time instructor who teaches 4 classes a year. By the same token, an instructor who owns the school that offers the course probably has greater interest in the success of the students than someone who's paid to teach the class by the hour. Use your best judgment.



TIP

Before you register, ask whether you can take an hour or so to monitor a securities class led by the instructor who would be training you. This request is a reasonable one, and if the company says no, I suggest finding another course, because that course provider may have something to hide. While you're at it, make sure that the classroom is comfortable, clean, and conducive to learning.

学校或大学的课程、SIE备考课程的内容以及教授这些课程的讲师的资格并没有受到您所在州的教育部、美国证券交易委员会(SEC)、金融业监管局(FINRA)或任何其他政府机构的监管。做一些研究，找到最适合您的SIE培训课程。

以下部分将解释在报名前需要考虑的一些事项和需要提出的问题。仔细查看你收集到的信息，并相信你的直觉。预备课程的primary function是否是为了训练学生成功通过SIE考试，正如它应该的那样？或者你怀疑这是一个希望为failing的stockbroker business补充额外收入的broker-dealer想出来的？（快跑！）

培训学校背景

为了了解你正在考虑的项目的相关信息，浏览培训学校网站或联系学校的办公室。了解培训学校经营了多少年，并咨询Better Business Bureau或州的消费者事务部门，看看是否有人提交过任何投诉。寻找至少经营了五年的学校。这种持久性通常表明学校正在从参加课程并通过其证券考试（如SIE、Series 7、Series 6等）的学生那里获得推荐业务。当然，你可以通过互联网搜索找到大量这些信息。



TIP



REMEMBER

尝试从其他参加课程的人那里获取推荐。口碑是大多数企业获取推荐的重要来源，而股票经纪人培训学校也不例外。你所属的（或将要所属的）股票经纪公司或金融机构应该能够推荐培训学校。

当地高中继续教育项目提供的课程与那些由认证大学或专注于考试准备的公司提供的课程一样有效，只要是由合适的讲师授课。继续阅读。

课程讲师的资质

讲师的资质和教学风格甚至比举办课程的公司的历史更为重要。（见前文。）讲师不仅应该知识渊博，还应该充满活力且足够有趣，以便在课程中不那么吸引人（好吧，无聊）的部分也能让你保持清醒。

在选择课程时，了解教师是否参加过并通过了各种证券考试。如果是，教师可能知道你将会被问到的问题类型，并可以帮助你专注于相关的考试材料。讲师还可能已经发展出良好的应试技巧，并与学生分享这些技巧。

讲师是兼职还是全职可能很重要。每年教30节课的全职讲师可能比每年只教4节课的兼职讲师对教学内容有更好的掌握。同样地，拥有提供课程的学校的讲师可能比按小时领取报酬的讲师对学生成功有更大的兴趣。使用你的最佳判断。



TIP

在您注册之前，询问一下您是否可以花一个小时左右的时间，观摩由将为您授课的讲师主持的证券课程。这个要求是合理的，如果公司说不行，我建议找另一门课程，因为那个课程提供者可能有什么东西要隐瞒。同时，确保教室舒适、干净且有利于学习。

Texts, course content, and extra help

To really benefit from a course, you need good resources — in terms of not only the actual training material, but also the people in the classroom. These elements affect how the class shapes up and what you actually learn:

- » **Training material:** Will you have a textbook to study from or just some handouts? The instructor should provide you textbooks that include sample exams, and a prep course should be loaded with in-class questions for you to work on. The course should also provide chapter exams that you can work on before the next session. (Yes, homework is a good thing.)

The more questions you can see and answer, the more comfortable you'll be on test day.

- » **In-class practice tests:** You want a prep course that includes test sessions in which the instructor grades your exams, identifies incorrect answers, and reviews the correct answers.

- » **Instructor availability:** Ask whether the course instructor will be available to answer your questions after the class is over — not only at the end of the day, but also during the weeks after you've completed the course and are preparing for the SIE exam. I typically stayed at least a half hour after any class I conducted so that I'd be available for students who had additional questions. If you're taking a class online (live/online or on-demand course), make sure that there is an instructor with whom you can communicate.



REMEMBER

文本、课程内容和额外帮助

要真正从课程中受益，您需要良好的资源——不仅包括实际的培训材料，还包括教室里的人。这些因素会影响课程的实际效果以及您实际学到的东西：

- » **Training 材料:** 你会有教科书来学习，还是只有一些讲义？讲师应该为你提供包含样题的教科书，备考课程应该为你提供课堂练习题来练习。课程还应该提供章节测试题，你可以在下次课前练习。（是的，作业是个好东西。）



REMEMBER

你能看到并回答的问题越多，考试当天就会越从容。

- » **In-class 模拟考试:** 你需要一个包含考试环节的备考课程，讲师会批改你的考试，指出错误答案，并讲解正确答案。

- » **Instructor 可用性:** 询问课程讲师在课程结束后是否可以回答你的问题——不仅在当天结束的时候，而且在你完成课程并准备SIE考试的那几周里。我通常会在任何我讲授的课后至少停留半小时，以便为有额外问题的学生提供帮助。如果你在线上课（实时/在线或按需课程），请确保有一个你可以沟通的讲师。

The practical details

The perfect course can't do you any good if you never show up for class. Here are some issues to consider about the course offering:

- » **Days and times:** If taking a live class, make sure that the class fits your schedule. If getting there on time is too stressful, or if you can't attend often enough to justify the expense, you won't benefit from registering to take the course.

- » **Class size:** If more than 30 to 35 people are in the class, the instructor may not be able to give you the individual attention you need.

- » **Cost:** Obviously, cost is a major concern, but it definitely shouldn't be your only consideration. Choosing a course because it's the least expensive one you can find may be a costly mistake if the course doesn't prepare you properly. You'll end up wasting your time and spending more money to retake the exam. You can expect to pay anywhere from \$150 to \$350 for a standard SIE prep course, including training materials (textbooks and final exams).

Quite a few people don't pass the first time around, so find out whether the school charges a fee for retaking the prep course. You may even decide to take the prep course again if you feel that you're not quite ready to take the test.

Selecting prep material to study on your own

If you're the type of person who can follow a committed study schedule on your own every day, you may be able to pass the SIE exam without a prep course. Many types of study aids, like this one, are available to help you prepare.



REMEMBER

No matter what your learning style is, I'm a firm believer in using a textbook as a primary training aid. You can use online courses, online testing programs (available with this book), apps, and flash cards (available online with the purchase of this book) as supplements to your textbook, but you should give your textbook the starring role. By virtue of its portability and ease of use (you

实际细节

完美的课程如果你从不上课，它对你没有任何好处。以下是一些关于课程提供的问题：

- » **Days 和时间:** 如果参加直播课，请确保课程符合你的时间表。如果你按时到达太有压力，或者你无法经常参加以证明其合理性，你将不会从注册参加课程中受益。

- » **Class 规模:** 如果超过30到35人在课堂上，老师可能无法给你你需要的个人关注。

- » **Cost:** 显然，成本是一个主要问题，但它绝对不应该是你唯一的考虑因素。因为它是你能找到的最便宜的课程而选择课程可能是一个昂贵的错误，如果课程没有为你做好充分的准备。你最终会浪费你的时间并花费更多的钱来重考。你可以预期为标准SIE备考课程支付150到350美元，包括培训材料（教科书和最终考试）。

相当多的人第一次没有通过，所以了解一下学校是否对重修备考课程收费。如果你觉得你还没有完全准备好参加考试，甚至可以考虑再次参加备考课程。

选择自学备考材料

如果你是那种能够每天自己坚持执行学习计划的人，你也许不需要备考课程就能通过SIE考试。有很多种学习辅助工具，比如这个，可以帮助你准备。



REMEMBER

无论你的学习方式是什么，我坚信教科书应作为主要的训练辅助工具。你可以使用在线课程、在线测试程序（本书附带提供）、应用程序和闪卡（购买本书时可在线获取）作为教科书的补充，但你应该让教科书担任主角。由于它具有便携性和易用性（你不需要打开书或插电，也不需要访问互联网，而且它永远不会没电），教科书无疑是最高效和最有效的选择。

don't have to turn a book on or plug it in, or access the Internet, and it can never, ever run out of batteries), the textbook is simply the most efficient and effective choice.

My favorite textbook these days is Empire Stockbroker Training Institute's *SIE Course Textbook* by yours truly (<https://empirestockbroker.com>). The textbook focuses on the relevant exam topics, is easy to read and understand, and includes plenty of practice questions and detailed explanations. A lot of the better SIE course textbooks are available online rather than in bookstores. (Unfortunately, from what I've seen, some of the SIE textbooks, even from some of the more reputable companies, have a lot of information that isn't in the FINRA SIE outline.) In addition to this book and a textbook, consider investing in one or more of the following popular study aids:

- » **Online testing:** I'm all for online testing. Certainly, the more exams you take, the better. If the practice exam simulates the real test, it's even more valuable. With this study aid, you have access 24 hours a day, 7 days a week, and can pace yourself to take the exams at your leisure. Fortunately, this book gives you access to four online tests (three new and one that is the same as the first practice final in this book). If you need more, select an online program that's able to offer hundreds of questions, along with answers and explanations. (<https://empirestockbroker.com>, for example, always has the most current simulated exams.)
- » **Audio CDs:** You may be able to find audio CDs to help you prepare for the SIE exam, although audio CDs are becoming rarer. This form of training can be beneficial as a review for people who already have a decent understanding of the course material. You can listen to recorded material while you're on the go or at home.



TIP

I think that recording your own notes — especially on topics you're having trouble with — is a wise use of your time. Putting the info in your own words, saying ideas out loud, and listening to the recordings can really help reinforce the concepts.

- » **Flash cards:** For those who already have a grasp of the subject matter, flash cards are good because you can tuck 'em in your pocket and look at 'em anytime you want. Commercial cards may be confusing and long-winded. I really feel that you're better off making cards yourself that focus on the areas that are most problematic for you.
- » **Apps:** As of the time of this writing, about a half dozen or so SIE exam prep apps are available. You can check out the reviews and screenshots to determine if study apps might be a good addition for you. I'm definitely in favor of you using whatever you can to make your studying easier. I would suggest that if you're considering purchasing one of these apps, focus on ones with the biggest banks of test questions. After studying from this book, the best thing you can do is tackle more practice questions.

不要忘记打开书或插电，或访问互联网，而且它永远不会没电），教科书是最高效和最有效的选择。

我最近最喜欢的教科书是帝国证券经纪人培训学院的 *SIE* 课程教科书，由我本人编写（<https://empirestockbroker.com>）。这本教科书专注于相关的考试主题，易于阅读和理解，并包含大量的练习题和详细的解释。许多优质的 *SIE* 课程教科书在网上提供，而不是在书店里。（不幸的是，根据我所见，一些 *SIE* 教科书，即使来自一些更知名公司，也包含大量不在 FINRA *SIE* 框架中的信息。）除了这本书和教科书之外，请考虑投资以下流行学习辅助工具中的一个或多个：

- » **Online 测试：**我全力支持在线测试。当然，你参加的考试越多，越好。如果模拟考试模拟了真实考试，那就更有价值。使用这个学习辅助工具，您可以全天候 24 小时、每周 7 天使用，并可以自由安排时间参加考试。幸运的是，这本书为您提供四个在线测试（三个新的和一个与本书中的第一次模拟期末考试相同的测试）。如果您需要更多，请选择一个能够提供数百个问题的在线计划，以及答案和解释。（例如，<https://empirestockbroker.com> 总是提供最新的模拟考试。）

- » **Audio CDs:** 您可能能够找到音频CD来帮助您准备SIE考试，尽管音频CD正变得越来越少。这种形式的训练对于已经对课程材料有相当了解的人来说可以作为复习，有益处。您可以在外出或在家时收听录制好的材料。



TIP

我认为，将您自己的笔记录制下来——尤其是您遇到困难的主题——是您时间的明智利用。将信息用自己的话表达出来，大声说出想法，并收听录音真的能帮助您巩固概念。

- » **Flash 卡片：**对于已经掌握主题内容的人来说，闪卡是好的，因为您可以将其塞进口袋，并随时查看。商业卡片可能会令人困惑且冗长。我确实认为您自己制作专注于您最成问题领域的卡片会更好。

- » **Apps:** 截至本文写作时，大约有五六款SIE考试备考应用程序可用。您可以查看评论和截图，以确定学习应用程序是否可能适合您。我绝对支持您使用任何可以帮助您简化学习的东西。如果您考虑购买这些应用程序之一，我建议您专注于拥有最多测试题库的应用程序。在研究了这本书之后，您可以做的最好的事情是处理更多练习题。

TAKING A COURSE ONLINE

Not all classes take place in bricks-and-mortar buildings. For people who want to take a course but have scheduling constraints or lack a vehicle for commuting, instructor-led virtual classrooms may be an option. Students interact through online chats, email, message boards, and/or phone conferences. Classes may be scheduled at specific times, or you may work on your own time at your own pace. Before purchasing an online course, find out whether you can monitor one for an hour or so to see whether it meets your needs.

Note: Some so-called online courses consist solely of a packet of study materials without any outside instruction. Make sure that the course you sign up for has the features you want.

在线课程

并非所有课程都在实体建筑中进行。对于希望上课但有时间安排限制或缺乏通勤交通工具的人来说，教师指导的虚拟课堂可能是一个选择。学生通过在线聊天、电子邮件、留言板和/或电话会议进行互动。课程可能安排在特定时间，或者你可以根据自己的节奏安排时间。在购买在线课程之前，了解是否可以监控一段时间（例如一小时）以查看它是否满足你的需求。

注意：一些所谓的在线课程仅由一包学习资料组成，没有任何外部指导。确保你报名的课程具有你想要的功能。

Managing Your Study Time Wisely

Unless you're a direct descendent of Albert Einstein, you probably need to allow yourself as much time as possible to prepare for the SIE. Even though the exam is only 75 questions, the amount of material you have to study in order to be prepared to answer those 75 questions out of the universe of possible questions is quite extensive.



TIP

Get your affairs in order. Go to the dentist to get that sore tooth filled, pay your bills, get your flu shot, visit your friends and relatives, finish any critical home-improvement projects — basically, clear the decks as best you can so that you can concentrate on your studies. The following sections can help you establish a study plan.

Blocking out some time to study

You have to use your time efficiently, and to accomplish this task, you need to grab every spare moment and channel it into study time. If you're attending an SIE prep course, your instructor(s) should help you (and your classmates) set up a study schedule for before, during, and after you complete the course.

If you're in charge of carving out your study time, plan on putting in the time. You know yourself best, but some books recommend 20 hours of studying, and others recommend 100 to 150 hours. I think that most students who don't have some sort of background in securities would find it difficult, if not impossible, to pass with only 20 hours of studying. If you were a great student, 40 to 50 hours of studying might be achievable, but a majority of students are going to need 100 hours or more of study.



TIP

A good gauge for you is how well you do on practice exams the first time you take them. For advice on how to study well, see "Exploring Study Strategies" later in this chapter for details on setting up a schedule.

Especially for those of you who continue to work at a full-time job, now may be the time to have a heart-to-heart with your boss to negotiate some extra study time. After all, you need to work this schedule out only for the next few weeks. Can you take vacation time? Will your boss allow you flex time (letting you work two hours later each day for four days and have the fifth day off)? Can you arrange a quiet place at work to study during breaks and lunchtime?

For those of you who have family obligations, finding time to study may be especially difficult. Ideally, your spouse or other family members can take over some of the time-consuming things you do on a daily basis to help provide you much-needed study time.



TIP

Try to set aside a consistent time to study on a daily basis. If possible, schedule your study time around your internal clock. If you're the type who needs a brass band to wake up and get your mind functioning first thing in the morning, but you're wide awake and ready to go at midnight, you may be better off with a study schedule that begins later in the day and lasts into the night. By contrast, if you're leaping out of bed like a jack-in-the-box at the crack of dawn but are dead on your feet by 10 p.m., a morning study schedule would be more favorable. Ideally, it would be wise to schedule your exam during the time of day when you're at your best.



REMEMBER

You never know when extra time to study will present itself, so carry your textbooks, some flash cards, or an SIE app with you whenever you leave home. You can read or drill yourself whenever you find some spare time — on the train, waiting in line, and even during trips to the restroom.

Managing Your Study Time Wisely

除非你是阿尔伯特·爱因斯坦的直系后代，否则你很可能需要给自己尽可能多的时间来准备SIE考试。尽管考试只有75道题，但你为了准备好回答这75道题，需要学习的材料量相当庞大。



TIP

整理好你的事务。去牙医那里补那颗疼痛的牙齿，支付账单，接种流感疫苗，拜访你的朋友和亲戚，完成任何关键的家庭改善项目——基本上，尽你所能清理好一切，以便你能专注于学习。以下部分可以帮助你制定学习计划。

安排一些时间来学习

你必须有效地利用你的时间，为了完成这项任务，你需要抓住每一刻的空闲时间并将其转化为学习时间。如果你参加证券投资考试备考课程，你的讲师应该帮助你（和你的同学）在课程完成前、中、后制定学习计划。

如果你负责安排学习时间，计划投入时间。你最了解自己，但有些书籍建议学习20小时，而另一些书籍建议100到150小时。我认为没有证券背景的大多数学生会发现仅用20小时学习很难，甚至不可能通过考试。如果你是个优秀的学生，40到50小时的学习可能可以实现，但大多数学生将需要100小时或更多的学习时间。



TIP

一个好的衡量标准是你在第一次参加模拟考试时的表现。关于如何有效学习，请参阅本章后面的“探索学习策略”以获取有关如何制定时间表的详细信息。

特别是对于那些继续从事全职工作的人来说，现在可能是与老板坦诚沟通以协商一些额外学习时间的时候。毕竟，你只需要为接下来几周制定这个时间表。你能请休假吗？你的老板会允许你弹性工作（让你每天工作晚两个小时，连续四天，第五天休息）吗？你能在工作期间安排一个安静的地方在学习休息时间和午餐时间学习吗？

对于那些有家庭责任的人来说，找到时间学习可能会特别困难。理想情况下，你的配偶或其他家庭成员可以接管你每天做的一些耗时的事情，以帮助你提供急需的学习时间。



TIP

尝试每天固定一个学习时间。如果可能的话，将你的学习时间安排在你的生物钟周围。如果你是需要铜管乐队才能在早上醒来并让你的思维开始运作的那种人，但你在午夜时精神饱满、准备就绪，那么你可能会更倾向于一个从白天开始并持续到晚上的学习时间表。相比之下，如果你像跳蚤一样在黎明时分跳下床，但在晚上10点就疲惫不堪，那么一个早晨的学习时间表会更有利。理想情况下，最好将考试安排在你一天中最有精力的时候。



REMEMBER

你永远不知道什么时候会出现额外的学习时间，所以无论什么时候离开家，都要带上你的教科书、一些闪卡或一个SIE应用。你可以在任何有空闲的时间阅读或自我练习——在火车上、排队时，甚至在上厕所的时候。

SETTING UP SHOP: FINDING AN IDEAL PLACE TO STUDY

When you're learning new material, set yourself up in a place where you have as few distractions as possible: the local library, a separate room, or even the bathtub. One of my students used to retreat to his car in the driveway after dinner while his wife put their young kids to bed.

The exam room, with its small cubicles, places you in proximity with other people who are taking the exam at the same time. If mouse clicks, taps on the keyboard, the scratch of pencil on paper, and the frustrated sighs of less-prepared test-takers are likely to distract you, you may want to use earplugs, which are available at most exam centers. If you don't want to use earplugs, you can prepare for the worst by subjecting yourself to a somewhat-noisy study environment somewhere along the line. (When I was taking one of my securities exams before earplugs were permitted, construction crews were working in the next room. Luckily, I'd studied in noisy settings before; otherwise, the sound of screw guns and workmen talking would have driven me to distraction!) Go to a coffee shop (or any populated establishment) during lunch hour or turn on a fan or a radio to familiarize yourself with background noise while you're taking your practice exams. Obviously, if you're taking the exam at home, you have more control of your environment.

SETTING UP SHOP: FINDING AN IDEAL PLACE TO STUDY

当你学习新知识时，找一个尽可能少受干扰的地方：当地图书馆，一个单独的房间，甚至浴室。我以前有个学生，晚饭后妻子送他们年幼的孩子上床睡觉时，他会躲到车库里。

考试室里的小隔间让你与同时参加考试的其他人靠得很近。如果鼠标点击声、键盘敲击声、铅笔在纸上划过的声音以及准备不足的应试者的沮丧叹息声可能会让你分心，你可能想使用耳塞，大多数考试中心都有提供。如果你不想使用耳塞，你可以通过在某个阶段让自己适应稍微有些噪音的学习环境来为最坏的情况做准备。（在我参加证券考试之前耳塞被允许使用之前，隔壁房间正在施工。幸运的是，我之前曾在嘈杂的环境中学习过；否则，螺丝枪的声音和工人们的谈话声会让我抓狂！）在午餐时间去咖啡馆（或任何有人气的场所），或者打开风扇或收音机，在参加模拟考试时熟悉背景噪音。显然，如果你在家参加考试，你对环境有更多的控制权。

It's a plan: Getting into a study routine

Establishing and sticking to a study routine is essential. Many people find the SIE exam to be difficult because they have to absorb so much material in a relatively short time. Furthermore, most of the information on the test is easy to forget because it's not info you use every day. Therefore, you have to reinforce your knowledge on a daily basis by reviewing and revisiting the old information while learning new material. You'll continue to follow this routine over and over and over again.

Getting yourself organized so you can cover all the topics you'll be tested on is crucial.



TIP

If you're trying to study on your own, get yourself a course textbook and divide the pages by the number of days you have available for studying. Be sure to allow yourself a decent amount of extra time for practice exams. Review each chapter and complete each chapter exam until you have a firm grasp on a majority of the information. Take notes, highlight, and review the material you're having problems with until you feel comfortable with the concepts. Initially, you'll spend most of your time on new material; after that, you'll spend your time reviewing and taking chapter quizzes.

During the last several days or so leading up to the exam, take as many practice exams as possible. Remember to review each exam thoroughly before moving onto the next one. For more helpful tips, check out "Exploring Study Strategies" later in this chapter.

Give it a rest: Taking short breaks

If you find yourself reading the same words over and over and wondering what the heck you just read, it's probably time to take a break. Taking short (five- to ten-minute) breaks can help you process and absorb information without confusing new ideas with the old.



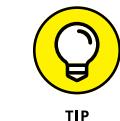
REMEMBER

When you reach your saturation point and really start zoning out, you can practice a bit of productive procrastination. Walk the dog, take a shower, do some sit-ups and/or push-ups, grab a meal or a snack, or do anything else that lets you move around or take care of the little things that have to get done. A little human contact can go a long way too, provided that you have the discipline to hit the books again.

这是一个计划：进入学习常规

建立并坚持学习计划至关重要。许多人觉得SIE考试很难，因为他们必须在相对较短的时间内吸收大量材料。此外，考试中的大部分信息很容易忘记，因为这不是你每天都会使用的信息。因此，你必须在学习新知识的同时，通过复习和回顾旧信息来每天巩固你的知识。你会一次又一次地继续遵循这个计划。

为了涵盖你将被测试的所有主题，你需要组织好自己，这是至关重要的。



TIP

如果你打算自学，给自己买一本课程教材，并将页数按你可用于学习的天数来分配。确保留出足够的额外时间进行模拟考试。复习每一章并完成每一章的考试，直到你对大部分信息有牢固的掌握。做笔记、划重点，并复习你遇到问题的材料，直到你对这些概念感到舒适。最初，你会花大部分时间在新材料上；之后，你会花时间复习和做章节测验。

在考试前的最后几天左右，尽可能多地做模拟考试。记住，在进入下一场考试之前，要彻底复习每一场考试。想了解更多有用的技巧，可以查看本章后面的“探索学习策略”部分。

休息一下吧：进行短暂休息

如果你发现自己反复阅读同样的文字，还不知道刚才读了什么，那可能就是该休息一下的时候了。进行短暂（五至十分钟）的休息可以帮助你处理和吸收信息，避免将新想法与旧想法混淆。



REMEMBER

当你达到你的饱和点并且真的开始走神时，你可以练习一点有生产力的拖延。遛狗，洗个澡，做些仰卧起坐和/或俯卧撑，吃顿饭或零食，或者做任何能让你动起来或处理那些必须完成的小事。一点人际交往也能起到很大的作用，只要你自律，能再次拿起书本。

Sometimes, taking a break from one study method can be as good as taking a break from studying altogether. Use multiple types of study material (textbooks, class notes, flash cards, and so on). If you get sick of looking at a textbook, try reviewing your notes, flipping through or creating some flash cards, or taking some online practice exams. You can even have your significant other ask you some questions from the book.

Another idea is “chunking,” in which you can spend 45–60 minutes studying, stop and do something else for a while, then go back to studying again. Repeat the process a few times a day, and you’ll get a decent amount of study time in.

Staying focused from day to day

Passing the SIE exam is a rite of passage. It’s your ticket to wealth, fame, and fortune (or at least a decent job). If you put time and effort into studying for the SIE, you’ll be rewarded. If not, you’ll have to relive the nightmare over and over until you reach your objective. To reap your reward as quickly as possible, make a resolution: Until you pass the SIE, commit to limiting your social life and devoting most of your waking hours to studying for the exam. Repeat after me: “This is my life for now.”

If you find that you really need to take a mental health day off at some point, make sure that you don’t separate yourself from your textbooks for more than one day. Jump right back into the SIE fire the next day.



WARNING

I suggest that under no circumstances (except in the case of a family emergency) should you take days off from studying. Some of my students who were doing quite well came back to take another prep class because their test dates were too far off, and they’d put the books down for a while. The next thing they knew, they’d forgotten half of what they’d learned. Fortunately, the information comes back more quickly the second time around.



TIP

To keep focused on your studies without forgetting about otherwise-important life activities, prepare a file folder labeled “To do after I pass the SIE.” If anything comes up while you’re studying, instead of interrupting your study time or stressing about things that need to be done, write down the task or event on a piece of paper, place it in your to-do file, and put it out of your mind.

Devoting time to practice tests

Certainly, when you’re going over new material, you should spend most of your time learning the information and taking chapter quizzes. When you feel that you have a good handle on the material, you should start taking full practice exams to see where you stand. (This book includes some questions throughout Parts 2–4, followed by two 75-question practice exams with answers and explanations in Part 5.) In addition, with this book, you’ll have access to online practice exams. The last several days to a week or so before the exam should be almost entirely devoted to taking practice exams and reviewing them.

After you move into the practice-test phase, continue to use your textbook not only to reference material you don’t understand, but also to ensure that you don’t forget what you’ve learned. Too many people rely solely on the tests and forget to read their textbook now and then. Figure on rereading up to two chapters per day. After taking a practice exam, always review it completely before you move on to the next one. And don’t listen to the people who say you have to take three or four practice exams a day; you’re better off taking one or two exams per day and spending twice as long reviewing it as you spent taking it. This method helps ensure that you know the subject matter and that you won’t make the same mistakes twice.

有时,从一种学习方法中休息一下,可能和完全停止学习一样好。使用多种类型的学习材料(教科书、课堂笔记、闪卡等等)。如果你厌倦了看教科书,可以尝试复习你的笔记,翻阅或制作一些闪卡,或者做一些在线模拟考试。你甚至可以让你的伴侣问你一些书中的问题。

另一个想法是“分块学习”,你可以花45-60分钟学习,停下来做点别的事情,然后再回去学习。一天重复几次这个过程,你就能获得相当多的学习时间。

保持每日专注

通过SIE考试是一种仪式。这是你通往财富、名声和好运(或者至少一份好工作)的门票。如果你在SIE考试上投入时间和精力,你会得到回报。否则,你将不得不一次次地重温噩梦,直到达到你的目标。为了尽快获得回报,下定决心:在通过SIE之前,限制你的社交生活,并将你清醒的大部分时间用于备考。跟着我重复:“这就是我现在的生命。”

如果你发现自己真的需要有一天心理健康日,确保你不会与教科书分离超过一天。第二天立刻回到SIE的火海中。



WARNING

我建议在任何情况下(除家庭紧急情况外)都不应从学习中请假。我的一些学生原本学得相当好,后来回来参加另一个备考班,因为他们的考试日期还很远,所以他们暂时放下书本。没过多久,他们发现自己忘记了一半之前学过的内容。幸运的是,第二次学习时,信息恢复得更快。



TIP

为了在专注于学习的同时不忘其他重要的人生活动,准备一个标有“通过SIE后要办的事项”的文件夹。在学习过程中,如果有什么事情发生,不要打断学习时间或为需要做的事情感到焦虑,而是在一张纸上写下任务或事件,放入你的待办文件中,然后将其抛诸脑后。

投入时间进行模拟考试

当然,当你复习新内容时,应该将大部分时间用于学习信息和做章节测验。当你感觉对材料有很好的把握时,应该开始进行完整的模拟考试,以了解自己的水平。(本书在第二至四部分中包含一些问题,第五部分附有两套75题的模拟考试及答案和解析。)此外,使用本书,你还可以访问在线模拟考试。考试前的最后几天或一周左右,几乎应该完全用于进行模拟考试和复习它们。

进入模拟测试阶段后,继续使用你的教科书,不仅是为了参考你不理解的内容,还要确保你不会忘记已经学过的知识。太多人只依赖测试,而忘记时不时阅读他们的教科书。计划每天重读最多两章。完成一次模拟考试后,在继续下一次之前,一定要彻底复习。而且不要听那些说你每天必须参加三四个模拟考试的人;你最好每天参加一到两次考试,并花两倍的时间复习你所花的时间。这种方法有助于确保你知道科目内容,并且你不会犯同样的错误两次。

Practice exams can help you gauge whether you're ready for the real SIE. See "Knowing When You're Ready" at the end of this chapter for details.



If you run out of exams to take, it's better to purchase more or see whether someone else in your firm has a different book with tests you can borrow than to take the same exams over and over.

TIP

Avoiding study groups

Unless your study group includes your instructor, I recommend that you avoid a study group like the plague. The problem with study groups is that everyone wants to study the information that they're having problems with, and chances are that not everyone is struggling with the same thing. Also, if everyone is having the same problem, who can help you? I strongly feel that your time is better spent studying on your own.



If you really feel that you'd benefit from studying with someone else, try to arrange a tutoring session with an SIE instructor.

TIP

Staying in shape

Ignoring the importance of physical fitness when you prepare to take the SIE exam is a big mistake. The exam itself (and the prep time you put into your study schedule) is not only mentally exhausting, but physically demanding as well. You have to be able to stay alert and concentrate on difficult questions for 1 hour and 45 minutes. In the weeks leading up to the test, any exercise you can do to keep yourself physically fit, including cardiovascular exercise such as jogging or bike riding, can help. A workout also gives you a great reason to take a study break. (The treadmill is a great place to study your notes or listen to your SIE recordings, if you're so inclined.)

Exploring Study Strategies

The more ways you work with a piece of information, the better able you'll be to recall it. Here are some study strategies to supplement your routine of reading your textbook and taking practice exams:

- » **Aim to understand concepts and relationships, not just formulas and definitions.** Having a good grasp of how ideas are related can provide a safety net when rote memory fails; you may be able to make educated guesses, re-create formulas, or come up with something to jog your memory. When you see an equation, try to figure out where the numbers come from and what the formula really tells you.
- » **Create an outline of your notes or write flash cards.** Using your own words, try to put the more-difficult areas of study into an outline or on flash cards. The whole process of condensing large mountains of information into your own abbreviated outline helps you process and absorb difficult concepts.
- » **Mark up your textbook.** You don't have to return your textbook to the library, so use the margins to rephrase ideas, draw diagrams, repeat formulas or equations, and highlight unfamiliar words.
- » **Record yourself reading your notes and play back the tape at night while you're falling sleep or when you're driving.** Although the play-it-at-night technique has been known to give some people nightmares, this temporary condition usually clears up after the exam. I've also

模拟考试可以帮助你判断你是否准备好参加真正的SIE。有关详细信息,请参阅本章末尾的“知道何时准备就绪”部分。



如果您没有考试可以参加,最好购买更多或看看您公司里其他人是否有不同的书籍可以借来考试,而不是反复参加相同的考试。

TIP

避免学习小组

除非您的研究小组包括您的讲师,我建议您像躲避瘟疫一样避免研究小组。研究小组的问题在于,每个人都想学习他们遇到问题的信息,而且很可能不是每个人都面临同样的问题。此外,如果每个人都在遇到同样的问题,谁能帮助您呢?我强烈认为您的时间最好花在自学上。



如果您真的觉得与他人一起学习会有所裨益,可以尝试安排与SIE讲师进行辅导课程。

TIP

保持良好状态

在准备参加SIE考试时忽视身体素质的重要性是一个大错。考试本身(以及你投入学习计划中的准备时间)不仅精神上令人筋疲力尽,而且在体力上也要求很高。你必须能够保持警觉并在1小时45分钟内专注于难题。在考试前的几周里,任何能让你保持身体健康的锻炼,包括慢跑或骑自行车等有氧运动,都有帮助。锻炼也能给你一个很好的理由来休息学习。(如果你愿意,跑步机是一个很好的地方来复习笔记或听你的SIE录音。)

探索学习策略

你与信息打交道的方式越多,就越能记住它。这里有一些学习策略来补充你阅读教科书和做模拟考试的学习常规:

- » **Aim** 去理解概念和关系,而不仅仅是公式和定义。对思想之间是如何相关的有很好的把握,当死记硬背失败时,这可以提供一个安全网;你可能能够做出有根据的猜测,重新创建公式,或者想出一些能让你回忆起内容的东西。当你看到一个方程时,试着弄清楚数字是从哪里来的,以及公式真正告诉你什么。
- » **Create** 将你的笔记整理成提纲或制作闪卡。用自己的话,尝试将学习中的难点整理成提纲或放在闪卡上。将大量信息浓缩成自己的简明提纲的过程有助于你处理和吸收难懂的概念。
- » **Mark** 翻翻你的教科书。你不必将教科书归还图书馆,所以可以用页边空白处重新表述观点、绘制图表、重复公式或方程式,并突出显示不熟悉的单词。
- » **Record** 你晚上自己阅读笔记并播放录音,尤其是在你入睡时或开车时。尽管晚上播放录音的方法有时会让一些人做噩梦,但这种暂时性的状况通常在考试后就会消失。我还有

heard some people proclaim that nighttime playback is “as soothing as melatonin.” (If it prevents you from falling asleep, turn off the tape, and opt for getting some rest.)

Note: While you’re sleeping, your brain may process ideas that you learned during your waking hours, but you generally have to be paying attention to remember something new. The main benefit comes from making the initial recording and letting study material be the last thing you hear before you fall asleep.

» **Use sticky notes to flag difficult topics or concepts.** As you study, put a sticky note on a section or page in the book where you need more work. After you’ve filled your book(s) with stickies, concentrate your study on those difficult areas (where the stickies are). When you feel that you have a good grasp of this information, remove the notes from the book. As you learn more and more, you’ll whittle down the number of pages with stickies until you’ve removed them all from the textbook.

听说过有些人声称夜间播放录音“像褪黑素一样让人放松。”（如果它让你无法入睡，请关闭录音，选择休息一下。）

注意：当你睡觉时，你的大脑可能会处理你在清醒时学到的一些想法，但你通常必须集中注意力才能记住新事物。主要的好处来自于最初的记录，并让学习材料成为你入睡前听到的最后一件事。

» **Use便利贴标记难题或概念。**在学习时，在书中的某个部分或页面上贴一张便利贴，表明你需要更多练习。在你把书（们）贴满便利贴后，集中你的学习在这些难题区域（贴有便利贴的地方）。当你觉得你已经很好地掌握了这些信息时，从书中取下便签。随着你学习的越来越多，你会逐渐减少贴有便利贴的页数，直到从教科书中全部取下它们。

Developing Solid Test-Taking Skills

To be successful on the SIE exam, developing your test-taking skills is just as important as mastering the concepts that form the basis of the questions. The best way to develop test-taking skills is to take practice tests, such as the ones in this book. Following are some tips that can also help you polish your skills.

Read the question carefully

Don’t be fooled. Exam creators love to trip you up by making you jump ahead and answer the question — incorrectly — before you read the entire problem. Often, one of the last words in the *call* (specific inquiry) of the question is worded in the negative, such as “all of the following are true *except*,” “which of the following is the *least* likely to,” and so on. When they’re reviewing the answers to a practice test, these questions cause some students to groan or slap themselves in the head when they realize their mistake. Don’t worry — this common reaction usually goes away when you start getting better at taking exams.

Look for phrases that lead to the topic tested

Try to identify the specific category that the question is testing you on. If you study for the number of hours that I recommend (refer to “Blocking out some time to study” earlier in this chapter), you’ll most likely cover the material that the question references at some point, and you’ll be able to identify the topic that the question applies to. After you know the topic, your brain can retrieve the information you need from its mental file cabinet, making it easier for you to focus on the applicable rule, equation, or concept so that you can answer the question correctly.

Work with what you have

If possible, work with the facts — and only the facts — in the question. Too often, students add their own interpretation to the question and turn a straightforward problem into a mess. Use the facts that are given, dump the garbage information that isn’t necessary to answer the question, and don’t make the question more difficult or assume that there’s more to it than meets the eye.

Adding irrelevant information to a question seems to be a very common practice for students. My standard answer is “Did it say that in the question?” The response is usually no. Don’t make your

培养扎实的应试技巧

要在SIE考试中取得成功，培养你的应试技巧与掌握构成问题基础的概念同样重要。培养应试技巧的最佳方法是通过练习考试，例如本书中的考试。以下是一些也可以帮助你提高技巧的建议。

仔细阅读题目

不要被迷惑。出题者喜欢通过让你提前跳转并回答问题——错误地——来设置陷阱，在你读完整个问题之前。通常，问题中最后几个词（具体询问）的措辞是负面的，例如“以下所有选项均正确 *除*”，“以下哪项最不可能，”等等。当他们在复习模拟考试的答案时，这些问题会导致一些学生在意识到自己的错误时发出呻吟或拍打自己的头。别担心——当你开始更好地应对考试时，这种常见的反应通常会消失。

寻找引导到测试主题的短语

尝试识别问题测试的具体类别。如果你按照我建议的时间（参考本章前面的“安排一些时间学习”）进行学习，你很可能在某个时刻涵盖问题所引用的内容，并能够识别问题适用的主题。知道主题后，你的大脑可以从其心理文件柜中检索所需信息，使你更容易专注于适用的规则、公式或概念，从而正确回答问题。

利用你现有的资源

如果可能，根据问题中的事实——仅限事实——来工作。学生经常将自己的解释添加到问题中，将一个简单的问題变成一团糟。使用给出的信息，丢弃那些对回答问题不必要的信息，并且不要使问题变得更复杂或假设其比表面看起来更复杂。

在问题中添加无关信息似乎对学生来说是一种非常普遍的做法。我的标准答案是“问题中说了那句话吗？”通常回答是否定的。不要让你的

life more difficult by adding your own speculations to the question; just answer the question that's given you.

Don't obsess; mark for review

If you experience brain freeze while taking the exam, don't panic or waste valuable time on one question. Eliminate any answer(s) you know must be wrong (if any), take your best guess, and *mark the question for review* so you can easily return to it later. The question may even resolve itself. Another question might trigger your memory as you continue to take the exam, and the correct answer to the earlier question may become clear.

Keep track of time

Time yourself so that you're always aware of how much time you have left to complete the exam. One way to do so is to figure out which question you need to be up to at the end of each 15 minutes; use that figure as a benchmark to keep track of your progress. You have 1 hour and 45 minutes to complete the exam. You have to answer 85 questions (10 of which don't count toward your score). So, you have roughly 1.23 minutes (or 1 minute and 13.8 seconds) to answer each question.

Translating these numbers to quarter-hour benchmarks gives you the results shown in the following mini-table:

Time	Number of Questions Completed
15 minutes	12
30 minutes	24
45 minutes	36
1 hour	48
1 hour and 15 minutes	61
1 hour and 30 minutes	73
1 hour and 45 minutes	85



TIP

Memorize these benchmarks, write them on your scrap paper (or dry-erase board) as soon as the exam administrators allow you to begin, and keep referring to your watch or the clock on the computer screen to track your progress in relation to the benchmark. If you find yourself falling behind, pick up your pace. If you're really falling behind, mark the lengthier, more difficult questions for review, and spend your time answering the easier questions. Why waste 2 minutes on one long question for $\frac{1}{3}$ points when you could answer two shorter questions in that time and earn twice as many points?

Most students don't have a problem finishing the SIE exam on time. If you easily and consistently finish 85-question SIE practice exams in less than $1\frac{3}{4}$ hours, you should be okay on the real SIE exam.



TIP

When you're taking the SIE exam at the test center, if you find yourself obsessing about the clock on the computer to the point that you can't concentrate on the question in front of you, hide it by clicking the bottom-left corner of the computer screen.

生活更困难，通过在问题中添加你自己的推测；只需回答给你的问题。

不要纠结；标记为复习

如果在考试中遇到思维卡壳，不要恐慌或浪费宝贵时间在某个问题上。排除任何你知道肯定是对的答案（如果有），做出你的最佳猜测，并标记该问题以供复习，这样你可以轻松地稍后返回。问题甚至可能自行解决。当你继续考试时，另一个问题可能会触发你的记忆，而先前问题的正确答案可能会变得清晰。

跟踪时间

给自己计时，以便始终了解你还有多少时间来完成考试。一种方法是计算出你在每15分钟结束时需要做到哪一题；将这个数字作为基准来跟踪你的进度。你有1小时45分钟来完成考试。你必须回答85道题（其中10道不计入你的成绩）。因此，你大约有1.23分钟（或1分钟13.8秒）来回答每道题。

将这些数字转换为半小时基准，即可得到下表所示的结果：

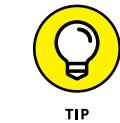
Time	完成的题目数量
15分钟	12
30分钟	24
45分钟	36
1小时	48
1小时15分钟	61
1小时30分钟	73
1小时45分钟	85



TIP

记住这些基准，在考试管理员允许开始后，立即将它们写在你的草稿纸上（或白板上），并不断参考你的手表或电脑屏幕上的时钟来跟踪你与基准的进度。如果你发现自己落后了，就加快速度。如果你真的落后了，就标记那些更长时间、更难的问题以备复习，并花时间回答更容易的问题。为什么要在 $1\frac{1}{3}$ 分上浪费2分钟，当你可以在同一时间里回答两个较短的问题并获得双倍分数呢？

大多数学生没有问题能在规定时间内完成SIE考试。如果你能轻松且持续地在不到134小时内完成85题的SIE模拟考试，那么你在真正的SIE考试中应该没问题。



TIP

当你在考试中心参加SIE考试时，如果你发现自己过度关注电脑上的时钟以至于无法集中精力思考眼前的题目，请通过点击电脑屏幕左下角将其隐藏。

Master the process of elimination

The SIE exam is a standardized exam. This format makes it similar to other practical exams of this type: The best way to find the correct answer, if not obvious off the bat, may be to eliminate the incorrect answers one at a time. I help you develop this crucial skill as you tackle the topic-specific questions throughout this book.

Maintain your concentration

To maintain your concentration, read the *stem* of the question (the last sentence before the answer choices) first to keep yourself focused on what the question is *asking*. Next, read the entire problem (including the stem) to get a grip on the facts you have to consider in order to select the correct answer. Then you can anticipate the correct answer and read all the answer choices to see whether your anticipated answer is there. If you don't see your answer, and none of the other choices seems to fit, reread the stem to see whether you missed an important fact. Check out Chapter 3 for detailed test-taking tips.

You can also take care to keep yourself physically alert. The last 15 minutes or so is usually the most difficult. I recommend eating a small protein bar before starting the test to help keep your levels of energy and concentration high. Forget high-sugar/high-carb foods; leave them for after the exam. These foods boost your sugar level temporarily, but when the level drops, your energy and concentration levels sink like a lead balloon.

Low energy levels can lead to sloppy mistakes. If you feel yourself fading, do whatever it takes to stay alert and focused: Get up and get a drink of water, splash some water on your face, stretch, or dig your fingernails into your palms.

Think carefully before changing your answers

In general, if you select an answer and can't really explain why, maybe it was just a *gut* answer. You're much more likely to change to a wrong answer than to the right one, so change your answer only if

- » You didn't read the question correctly the first time and missed a major point that changes the answer choice (because you didn't see the word *except* at the end of the question, for example).
- » You're absolutely sure that you made a mistake.

Use the scrap paper wisely

In addition to clicking the Notes button in the top-left corner of the computer screen, if you're taking the test at a testing location, you receive a few pages of letter-size scrap paper (or a dry-erase board), all of which will be collected — so restrain yourself from writing any obscenities about the exam or its creators. Here are some more productive ways to use this valuable resource:

- » **Mark dubious questions for review.** You have to answer each question before you can go to the next, so if you're not sure of the correct answer, eliminate the wrong answers, take your best guess, and mark the question for review later. On your scrap paper, write down the numbers of any questions you want to check before the end of the session.

掌握排除法

SIE考试是一种标准化考试。这种格式使其与其他此类实践考试相似：如果答案不明显，找到正确答案的最佳方法可能是逐个排除错误答案。在本书中，我将帮助你培养这一关键技能，以便你在处理特定主题的题目时能够运用它。

保持专注

要保持专注，先读`题干`（答案选项前的最后一句话）以明确问题要求，然后通读整个题目（包括题干）以掌握需要考虑的事实，从而选出正确答案。接着可以预判正确答案，并阅读所有选项以确认。如果没有看到预判的答案，且其他选项都不合适，可以重读题干以检查是否遗漏了重要信息。详细应试技巧请参考第三章。

你也可以注意保持身体清醒。考试最后15分钟通常最难。我建议在开始考试前吃一小块蛋白质棒，以帮助保持能量和专注度。不要吃高糖高碳水的食物；留到考试后吃。这些食物会暂时提高你的血糖水平，但血糖下降时，你的能量和专注度会像铅气球一样迅速下降。

低能量水平可能导致粗心大意的错误。如果你感觉自己在衰退，不惜一切代价保持警觉和专注：站起来喝点水，往脸上泼点水，伸展，或者用指甲抠手掌。

改变答案前要仔细思考

一般来说，如果你选择了一个答案却无法真正解释原因，可能只是个`直觉`答案。你更有可能改变到一个错误的答案，而不是正确的答案，所以只有在以下情况下才改变你的答案：

- <`第一次没有正确阅读问题，遗漏了一个改变答案选项的主要要点`>
- (例如，因为你没有看到问题末尾的`except`这个词)。
- <`绝对确定自己犯了一个错误。`>

明智地使用草稿纸

除了点击电脑屏幕左上角的笔记按钮外，如果你在测试地点参加考试，你还会收到几张信纸大小的废纸（或一块白板），所有这些都将被收集——因此，请克制自己不要在上面写下任何关于考试或其创作者的污言秽语。以下是一些更有效利用这个宝贵资源的方法：

- » **Mark 需要复查的疑问题。** 您必须回答每个问题才能进入下一个问题，所以如果您不确定正确答案，请排除错误答案，做出最佳猜测，并将问题标记为稍后复查。在您的草稿纸上，写下您希望在会议结束前检查的任何问题的编号。



TIP

» **Eliminate wrong answers.** You can't write on the computer screen, so for each question, you may find it helpful to write A, B, C, and D on your scrap paper (in a column) as they appear on the screen and eliminate answers directly on your paper.

» **Do a brain dump.** After the exam begins and before your brain gets cluttered with SIE exam questions, use your scrap paper or dry-erase board to jot down the topic matters that tend to give you problems so that you can refresh your memory during the exam.

When doing a brain dump, write down only the things that you're really having problems with — you know, the ones that you still feel the need to study the morning of the test. Don't worry about cataloguing things you already know and feel comfortable with, because doing that is a waste of your time (and paper). Those items should come to the surface of your brain as soon as you need them.

» **Time yourself.** Write down your 15-minute benchmarks (prepared for you in "Keep track of time" earlier in this chapter) on your scrap paper and check periodically to make sure you're staying on track.



TIP

» **Eliminate** 错误答案。您不能在电脑屏幕上写字，所以对于每个问题，您可能会发现将屏幕上出现的A、B、C和D写在草稿纸上（按列排列）并直接在纸上划掉答案会很有帮助。

» **Do一次脑力倾倒。** 考试开始后，在您的头脑被SIE考试问题杂乱无章地塞满之前，请使用您的草稿纸或白板，写下那些经常让您感到问题的主题，以便您在考试中刷新记忆。

进行脑力倾倒时，只写下您确实有问题的东西——您知道，那些在考试前早上您仍然觉得需要学习的东西。不用担心分类您已经知道并感到舒适的东西，因为做那是浪费您的时间（和纸张）。当您需要时，这些项目应该立即浮现在您的脑海中。

» **Time自己。** 在您的草稿纸上写下在第4章开头“跟踪时间”中为您准备的15分钟基准，并定期检查以确保您按计划进行。

Knowing When You're Ready

Your goal is to consistently score 80 to 85 percent on the sample tests you take to ensure that you're ready for the real exam.



REMEMBER

To determine your readiness, consider your scores on the practice exams the *first time* you take them. In other words, don't convince yourself that you're ready if you score 85 percent on an exam that you've already taken three times. If you take a practice exam more than once, you may just be remembering the answers. I'm not against taking the same exams more than once, but don't use exams you've taken before to gauge how prepared you are.

知道何时准备就绪

您的目标是始终在您进行的样题测试中得分80%到85%，以确保您为真正的考试做好了准备。



REMEMBER

要确定你的准备情况，可以考虑你在第一次参加模拟考试时的分数。换句话说，如果你在已经考过三次的考试中得了85分，不要说服自己已经准备好了。如果你多次参加模拟考试，你可能会只是记住了答案。我并不反对多次参加同样的考试，但不要用你之前考过的考试来衡量你的准备程度。

IN THIS CHAPTER
» Exploring the composition of SIE exam questions
» Analyzing the purpose and intent of a question
» Identifying the correct answer
» Mastering the process of elimination

IN THIS CHAPTER
» 探索 SIE 考试问题的构成
» 分析问题的目的和意图
» Identifying the correct answer
» 掌握排除法的过程

Chapter 3

Examining and Mastering Question Types

The good news is that a vast majority of the questions on the SIE are straightforward. You have the possibility of getting Roman numeral choices (see “Roman hell: Complex multiple-choice questions,” later in this chapter), but it will be a handful at the very most. However, you still need to have good test-taking skills to use to your advantage.

In this chapter, I introduce you to the types of questions to expect on the SIE exam, and I show you how to analyze the facts in the questions and identify what the examiners are *really* testing you on. I also show you how to use the process of elimination to find the right answer and, if all else fails, how to logically guess the best answer.



You should also be aware that in its effort to make the SIE fairer to all test-takers, FINRA has decided to weight the questions according to levels of difficulty. What this means to you is that, for the most part, easier questions (or what FINRA deems to be easier questions) will be worth less than average questions, and more difficult ones will be worth more than average.

Familiarizing Yourself with Question Formats

Even though you'll only be answering 75 questions (85, if you're including the 10 that don't count), those 75 questions are pulled from a truly massive pool of questions that could be asked. The SIE exam is a challenging test that poses questions in many ways and shouldn't be taken lightly. You'll have to deal with open- and closed-ended sentences, and killers like *except* and *not*. In this section, I show you how the examiners phrase the questions and how they can trip you up if you aren't careful.

第三章

考察和掌握题型

T

he 好消息是，SIE考试中绝大多数问题都很直接。你可能会遇到罗马数字选项（见本章后面的“罗马地狱：复杂的单选题”），但最多也就是几个。然而，你仍然需要具备良好的应试技巧来为你所用。

在本章中，我向您介绍SIE考试中可能出现的题型，并展示您如何分析题目中的事实，识别出考官真正想考察的内容。我还向您展示如何使用排除法找到正确答案，如果所有方法都无效，如何逻辑地猜测最佳答案。



您还应该意识到，为了使SIE考试对所有考生更加公平，FINRA决定根据难度级别对题目进行加权。这意味着，总的来说，较容易的题目（或FINRA认为较容易的题目）的分数会低于平均题目，而较难的题目则会高于平均分数。

熟悉题型格式

即使你只需要回答 75 道问题（如果你包括不计分的 10 道问题，则为 85 道问题），这 75 道问题是从一个真正庞大的问题库中抽取的，这些问题都可以被问到。SIE 考试是一项具有挑战性的测试，它以多种方式提出问题，不应该被轻视。你将不得不处理开放式和封闭式句子，以及像 *except* 和 *not*。这样的“杀手”。在本节中，我向你展示了考官如何措辞问题，以及如果你不小心，他们如何让你犯错。

Working with the straight shooters: The straightforward questions

Straightforward question types include a group of sentences with the facts followed by a question or incomplete sentence. Then you get four answer choices, one of which correctly answers the question or completes the idea.

Closed-stem questions

You'll find more closed-stem questions than any other question type on the SIE and corequisite exams, so you'd better get a handle on answering these babies for sure. Fortunately, closed-stem questions are fairly run-of-the-mill. They begin with one or more sentences containing information and end with a question (and, appropriately enough, a question mark). The question mark is what makes closed-stem questions **different** from open-stem questions, which I discuss in the next section. Your answer choices, lettered (A) through (D), may be complete or incomplete sentences. Here's a basic closed-stem question:



Mr. Bearishnikoff is a conservative investor. Which of the following investments would you recommend to him?

EXAMPLE

- (A) Buying uncovered call options
- (B) Buying long-term income adjustment bonds
- (C) Buying common stock of an aggressive growth company
- (D) Buying Treasury notes

The right answer is (D). The first sentence tells you that Mr. Bearishnikoff is a conservative investor. This detail is all the information you need to answer the question correctly, because you know that conservative investors aren't looking to take a lot of investment risks. U.S. government securities such as Treasury notes (T-notes) are considered to be the safest of all securities; they're backed by the fact that the government can always print more money to pay off the securities that it issues. As you'll find out as you proceed further along in this book, buying uncovered call options, income adjustment bonds, and buying stock of aggressive growth companies are all considered risky investments.



TIP

Sometimes, the phrasing of the answer choices can help you immediately cut down the number of feasible answer choices. Mr. Bearishnikoff probably would balk at investing in an aggressive growth company, for example; it certainly doesn't sound stable or safe. Check out the section titled "Picking up clues when you're virtually clueless: The process of elimination," later in this chapter, for details on raising your odds of answering questions correctly.

By the way, the *you* in the question refers to you on your good days, when you're considerate and rational and have had a sufficient amount of sleep. Mr. Bearishnikoff probably wouldn't appreciate any rogue-elephant investing, even if you think he should be more daring. The question also assumes normal market conditions, so don't recommend a **different** investment because you think the government is going to collapse and T-notes are going to take a dive. Just accept the conditions the problem presents to you.



TIP

Be careful to focus only on the information you need to answer the question. The securities-exam creators have an annoying tendency to include extra details in the question (such as the maturity date, coupon rate, investor's age, and so on) — details that you may not need. See "Focusing on key information," later in this chapter, for some tips on zeroing in on the necessary info.

与直截了当的人合作：直截了当的问题

直截了当的题型包括一组包含事实的句子，后面跟着一个问题或不完整的句子。然后你会得到四个选项，其中一个正确回答问题或完成想法。

封闭式问题

您会在SIE和核心课程考试中发现比任何其他类型更多的封闭式问题，因此您最好掌握回答这些问题。幸运的是，封闭式问题相当普遍。它们以一个或多个包含信息的句子开头，并以一个问题（恰如其分地，一个问号）结尾。问号是封闭式问题与开放式问题的区别，我将在下一节中讨论。您的答案选项，字母 (A) 到 (D)，可以是完整的或不完整的句子。这是一个基本的封闭式问题：



Bearishnikoff先生是一位保守型投资者。您会向他推荐以下哪项投资？

EXAMPLE

- (A) 购买未套期保值的看涨期权
- (B) 购买长期收入调整债券
- (C) 购买激进型成长公司的普通股
- (D) 购买国债

正确答案是 (D)。第一句话告诉你 Bearishnikoff 先生是一位保守型投资者。这个细节就是回答问题的所有必要信息，因为你知道保守型投资者不会寻求承担太多投资风险。美国政府债券（如国债 T-notes）被认为是所有债券中最安全的；它们的安全性基于这样一个事实：政府可以随时印制更多钱来偿还其发行的债券。正如你在这本书中进一步阅读时将发现的，购买未套保看涨期权、收入调整债券以及购买激进型成长公司的股票都被视为高风险投资。



TIP

有时，答案选项的措辞可以帮助你立即减少可行的答案选项数量。例如，Bearishnikoff 先生可能不会愿意投资于激进型成长公司；这听起来显然不稳定或不安全。查看本章后面的“当你几乎一无所知时如何找到线索：排除法”部分，了解如何提高正确回答问题的几率。



TIP

顺便说一句，问题中的 *你* 指的是你状态良好时的你，那时你体贴且理性，并且有充足的睡眠。Bearishnikoff 先生可能不会欣赏任何莽撞的投资，即使你认为他应该更大胆一些。问题还假设了正常的市场条件，所以不要因为你认为政府将崩溃而 T-债券将暴跌，就推荐不同的投资。只需接受问题呈现给你的条件。

请小心地只关注您需要回答问题的信息。证券考试创建者有一个令人烦恼的倾向，即在问题中包含额外的细节（例如到期日期、票面利率、投资者的年龄等等）——这些细节您可能并不需要。有关如何专注于关键信息的技巧，请参阅本章后面的“Focusing on key information”部分。

Open-stem questions

An open-stem question poses the problem as an incomplete sentence, and your mission, should you choose to accept it, is to complete the sentence with the correct answer. The following example shows how you can finish other people's thoughts skillfully:



EXAMPLE

- The initial maturity on a standard option is
- (A) three months
 - (B) six months
 - (C) nine months
 - (D) one year

The answer you want is (C). Options give the purchaser the right to buy or sell securities at a fixed price within a specific time frame. (See Chapter 11.) Options are considered to be *derivatives* (securities that derive their value from another security) because they're linked to an underlying security. Standard options have an initial maturity of nine months. On the other hand, Long-Term Equity Anticipation Securities (LEAPS) may have initial maturities of one, two, or three years. But this example question **asks** about a standard option; therefore, you don't assume that it's a LEAPS.

The preceding example is quite easy. Anyone who has been studying for the SIE or Series 7 exam should know the answer. But what makes securities exams so difficult is the fact that the exams are loaded with so many date-oriented details. You have to memorize the initial maturities of all the **different** securities, and unfortunately (believe me, I feel your pain), you also have to remember a truckload of timeframes. (Accounts are frozen for 90 days; new securities can't be purchased on margin for 30 days; an options account agreement must be returned within 15 days after the account is approved; and so on.)



TIP

Date-oriented details are excellent material to include in your flash cards. See Chapter 2 for more study suggestions.

Encountering quirky questions with qualifiers

To answer questions with qualifiers, you have to find the best answer to the question. The qualifier keeps all answer choices from being correct because only one answer rises above the rest.

Working with extremes: Most, least, best

Recognizing the qualifier in the question stem and reading every single answer choice carefully are very important. Check out the following example:



EXAMPLE

- Which of the following companies would be most affected by interest rate fluctuations?
- (A) SKNK Perfume Corp.
 - (B) Bulb Utility Co.
 - (C) Crapco Vitamin Supplements, Inc.
 - (D) LQD Water Bottling Co.

The answer is (B). Although all companies may be somewhat affected by interest-rate fluctuations, the question uses the word *most*. If interest rates increase, companies have to issue bonds with higher coupon (interest) rates. This higher rate in turn greatly affects the companies' bottom lines. Therefore, you're looking for a company that issues a lot of bonds. Utility companies are most affected by interest-rate fluctuations because they're **highly leveraged** (issue a lot of bonds).

开放式问题

开放式问题将问题以不完整的句子提出，而您的任务，如果您选择接受，就是用正确的答案来完成这个句子。以下示例展示了您如何巧妙地完成他人的想法：



EXAMPLE

- 标准期权初始成熟期是
- (A) 三个月
 - (B) 六个月
 - (C) 九个月
 - (D) 一年

你想要的答案是 (C)。期权赋予购买者在特定时间范围内以固定价格买入或卖出证券的权利。(参见第 11 章。) 期权被认为是衍生品(其价值来源于另一种证券的证券)，因为它们与标的证券相关联。标准期权的初始到期期限为九个月。另一方面，Long-Term Equity Anticipation Securities (LEAPS) 的初始到期期限可能为一年、两年或三年。但这个例题是关于标准期权的；因此，你不应假设它是 LEAPS。

前面的例子相当简单。任何参加过 SIE 或 Series 7 考试的人都应该知道答案。但证券考试之所以困难，是因为考试中充斥着大量与日期相关的细节。你必须记住所有不同证券的初始到期期限，不幸的是（相信我，我能理解你的痛苦），你还必须记住一大堆时间段。（账户冻结 90 天；新证券不能融资买入 30 天；期权账户协议必须在账户批准后 15 天内返回；等等。）



TIP

日期相关的细节是制作闪卡的最佳材料。参见第2章获取更多学习建议。

遇到带限定词的问题

要回答带限定词的问题，你必须找到问题的最佳答案。限定词使所有答案选项都不正确，因为只有一个答案脱颖而出。

处理极端情况：最多、最少、最好

识别问题干中的限定词并仔细阅读每个答案选项非常重要。以下是示例：



EXAMPLE

- 以下哪家公司最受利率波动影响？
- (A) SKNK 香水公司
 - (B) Bulb Utility Co.
 - (C) Crapco 维生素补充剂公司
 - (D) LQD Water Bottling Co.

答案是 (B)。尽管所有公司都可能受到利率波动的影响，但问题使用了 **最** 这个词。如果利率上升，公司必须发行票面利率(利率)更高的债券。这个更高的利率反过来极大地影响了公司的利润。因此，你正在寻找一家发行大量债券的公司。公用事业公司最受利率波动影响，因为它们 **杠杆率很高** (发行大量债券)。

Making exceptions: Except or not

When a question includes the word *except* or *not*, you're looking for the answer that's the exception to the rule stated in the stem of the question. In other words, the correct answer is always the one that doesn't meet the question's stated conditions. The question can be open (as it is in the next example) or closed.



WARNING

Right off the bat, look for *except* or *not* in the stem of every question on the SIE exam. Many students who really know their material accidentally pick the wrong answer on a few questions because they carelessly miss the *except* or *not*.

Take a look at the following exception problem:



EXAMPLE

A stockholder owns 800 shares of WHY common stock. WHY stockholders were given cumulative voting rights. If there are three vacancies on the board of directors, stockholders can cast any of the following votes except

- (A) 800 for one candidate
- (B) 800 for each candidate
- (C) 2,400 for one candidate
- (D) 900 for each candidate

The answer you're looking for is (D). Cumulative voting rights give smaller stockholders (not height-wise, but in terms of the number of shares they own) an easier chance to gain representation on the board of directors, because a stockholder may combine his total voting rights and vote the cumulative total in any way he wants. Here, the stockholder has a total of 2,400 votes to cast ($800 \text{ shares} \times 3 \text{ vacancies} = 2,400 \text{ votes}$).

In this example, you may be tempted to select (A), (B), or (C), any of which would be correct if you were asked for the number of votes this stockholder could cast. The stockholder could use only 800 shares to vote for candidate (A), for example; they don't have to use all 2,400 votes. (B) is another possible voting arrangement, because nobody said the stockholder has to use all his votes for one candidate. (C) is an option because the stockholder has a total 2,400 votes to cast. In this question, however, you're looking for the number of votes the stockholder can't cast, because the word *except* in the question stem requires you to find a false answer. Therefore, (D) is the correct answer because to cast 900 votes for each candidate, the stockholder would need a total of 2,700 votes (900×3).



REMEMBER

If you're one of the unlucky people who gets an "all of the following are false except" question, you have to find the *true* answer. Don't forget that two negatives in a sentence make a positive statement. You may want to try rephrasing the question so that you know whether you're looking for a true or false answer.

Roman hell: Complex multiple-choice questions

As I had state in the beginning of the chapter, most of the questions on the exam are straightforward, but you'll likely see a few questions featuring Roman numeral options on the exam. By far, you'll get standard A, B, C, D questions without the Roman numerals. However, in a lot of the corequisite exams, you'll get your fair share of Roman numeral questions. So, don't go too crazy at this point. However, I will give you a brief rundown on how to handle them for the off chance that you get some and for future reference.

处理例外：是否或不是

当一个问题时包含 *除外* 或 *不* 这个词时，你正在寻找的是与问题主干中所述规则相悖的答案。换句话说，正确的答案总是那个不符合问题所述条件的选项。这个问题可以是开放的（如下一个示例所示）或封闭的。



WARNING

首先，在SIE考试中每个问题的词干中寻找 *except* 或 *not*。许多真正了解材料的考生会不小心在几个问题上选错答案，因为他们粗心忽略了 *except* 或 *not*。



EXAMPLE

看看以下这个例外问题：



一名股东拥有800股WHY普通股。WHY股东被赋予了累积投票权。如果董事会三个空缺，股东可以投以下任何一票，除了

- (A) 800票给一位候选人
- (B) 每个候选人800
- (C) 一个候选人2,400
- (D) 每个候选人900

你要找的答案是(D)。累积投票权让持股较少的股东（不是指身高，而是指他们拥有的股票数量）更容易获得董事会的代表权，因为股东可以将其总投票权合并，并以任何他想要的方式投票。在这里，该股东有总共2,400票可以投（ $800 \text{ 股} \times 3 \text{ 空缺} = 2,400 \text{ 票}$ ）。

在这个例子中，你可能会被诱使选择(A)、(B)或(C)，如果你被问及这个股东可以投票的数量，这三个选项都是正确的。例如，该股东可以用800股为候选人(A)投票；他们不必使用全部2,400票。(B)是另一种可能的投票安排，因为没有人说股东必须将所有票都投给一个候选人。(C)是一个选项，因为该股东有总共2,400票可以投。然而，在这个问题中，你要找的是该股东不能投票的数量，因为题干中的*except*一词要求你找到一个错误的答案。因此，(D)是正确答案，因为要为每个候选人投900票，该股东需要总共2,700票(900×3)。



REMEMBER

如果你是那些不幸遇到“所有以下选项都不正确，除了”问题的其中之一，你必须找到正确的答案。别忘了，一个句子中有两个否定词会变成肯定陈述。你可能想尝试重新措辞问题，以便你知道你在寻找正确还是错误的答案。

罗马地狱：复杂的单选题

如我在章节开头所述，考试中的大部分问题是直截了当的，但你在考试中可能会遇到几个带有罗马数字选项的问题。到目前为止，你将得到没有罗马数字的标准A、B、C、D问题。然而，在许多补考中，你将遇到足够的罗马数字问题。所以，此时不要过于焦虑。然而，我将简要介绍如何处理它们，以防万一你遇到一些问题并作为参考。

Imposing order: Ranking questions

To answer a ranking question, you have to choose the answer that places the information in the correct order — first to last, last to first, highest to lowest, lowest to highest, and so on. Check out the following example:



EXAMPLE

In which order, from first to last, are the following actions taken when opening a new options account?

- I. Send the customer an ODD.
 - II. Have the ROP approve the account.
 - III. Execute the transaction.
 - IV. Have the customer send in an OAA.
- (A) I, II, III, IV
(B) II, I, IV, III
(C) III, I, II, IV
(D) I, III, II, IV

The correct answer is (A). Wasn't it nice of me to arrange all the answers in order for you? Because option transactions are so risky, the customer has to receive an options risk disclosure document (ODD) before opening the account. Statement I has to come first, so you can immediately eliminate (B) and (C), giving you a 50 percent chance of answering correctly. After the client receives the ODD, the registered options principal (ROP) needs to approve the account before any transactions can be executed; II has to come before III, so you can finish the problem here; the answer is (A). Last but not least, the customer signs and returns an options account agreement (OAA) within 15 days after the account is approved by the ROP.

Taking two at a time

The Roman-numeral format also appears on the SIE with questions that offer two answer choices as the correct response. In these types of questions, you choose the responses that best answer the question.



EXAMPLE

Which two of the following are the minimum requirements for an investor to be considered accredited?

- I. An individual with a net worth of \$500,000
 - II. An individual with a net worth of \$1,000,000
 - III. An individual who earned \$200,000 per year in the most recent two years and has a reasonable expectation of reaching that same level in the **current** year
 - IV. An individual who earned \$300,000 per year in the most recent three years and has a reasonable expectation of reaching that same level in the **current** year
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

施加秩序：排序问题

要回答一个排序问题，你必须选择将信息按正确顺序排列的答案——从第一到最后，从高到低，从低到高，等等。以下是一个示例：



EXAMPLE

在打开新期权账户时，以下操作从第一到最后的顺序是什么？

- 一。 向客户发送ODD。
 - 二。 由ROP批准账户。
 - 三。 执行交易。
- IV. 请客户提交一份期权账户协议 (OAA)。**
- (A) I, II, III, IV
(B) II, I, IV, III
(C) III, I, II, IV
(D) I, III, II, IV

正确答案是 (A)。我不是很好奇，将所有答案按顺序排列给你吗？由于期权交易风险很高，客户在开立账户前必须收到期权风险披露文件 (ODD)。陈述 I 必须首先出现，因此你可以立即排除 (B) 和 (C)，这样你就有 50% 的机会答对。在客户收到 ODD 后，注册期权主事人 (ROP) 需要在任何交易执行前批准该账户；II 必须在 III 之前，因此你可以在此时完成问题；答案是 (A)。最后但同样重要的是，客户在 ROP 批准账户后 15 天内签署并返回期权账户协议 (OAA)。

一次取两个

罗马数字格式也出现在 SIE 上的某些问题中，这些问题提供两个选项作为正确答案。在这些类型的问题中，你需要选择最能回答问题的选项。



EXAMPLE

以下哪两项是投资者被视为合格的最小要求？

- I. 个人净资产为 \$500,000
II. 个人净资产为 \$1,000,000
III. 个人在过去两年中每年赚取 \$200,000，并且有合理的预期在当前年达到相同水平
IV. 一个在最近三年中每年赚取 \$300,000 的人，并且有合理的期望在当前年达到相同水平
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

The correct answer is (C). Statements I and II both deal with net worth; III and IV deal with earnings. Therefore, you're dealing with two questions in one; to be accredited, the answer to at least one of these two questions must be satisfactory:

- » What is the individual's minimum net worth?
- » What is the individual's minimum income?

To be considered an accredited (sophisticated) investor, the minimum requirement is a net worth of \$1 million and/or a yearly income of \$200,000 in the most recent two years, with a reasonable expectation of reaching that same level in the **current** year. If the word *minimum* hadn't been used in the question, IV would also be correct.

A little mystery: Dealing with an unknown number of correct statements

In the preceding section, the question states that only two responses can be correct. The following question may have one, three, or four correct answers. You can recognize this type of question simply by glancing at your answer choices. To make the problem more difficult (don't hate me, now), I add an *except* because I'm feeling really good about you, and I just know you're up to it.



EXAMPLE

- All of the following are true about open-end funds except
- I. They issue common stock.
 - II. They issue preferred stock.
 - III. They issue debt securities.
 - IV. Shares can be purchased in the market.
- (A) I only
(B) II only
(C) II, III, and IV only
(D) I, II, III, and IV

The correct answer is (C).

Open-end funds are **mutual funds**. Mutual funds are constantly issuing new shares (thus, the open-end name). Because **mutual funds** issue only common stock and can be purchased only directly from the issuer, the only true answer is I. But because we're looking for the exception(s), answers II, III, and IV are the correct ones. (Chapter 9 covers the information you need to know about open- and **closed-end funds**.) Had the example asked which is true regarding **closed-end funds**, the answer would have been (D).

Looking at exhibits: Diagram questions

The SIE exam isn't likely to give you more than a couple of exhibit questions, if any. But even if you don't get an exhibit question on the SIE exam, you can use the following information to help on one of the companion exams you're going to have to take. Exhibit questions may include newspaper clippings, options prices, bond prices, trading patterns, **income statements**, balance

正确答案是 (C)。陈述 I 和 II 都涉及净资产；III 和 IV 涉及收入。因此，你正在处理一个问题中的两个问题；为了获得认证，这两个问题中至少有一个的答案必须是令人满意的：

- » What 是个人的最低净资产吗？
- » What 是个人的最低收入吗？

要被视为合格（精明）投资者，最低要求是净资产为 100 万美元和/或最近两年年收入为 20 万美元，并有合理的预期在当年达到相同水平。如果问题中没有使用 **最低** 这个词，IV 也是正确的。

一个小谜团：处理未知数量的正确陈述

在上一节中，问题说明只有两个回答可以是正确的。接下来的问题可能有一个、三个或四个正确答案。你只需一眼看看你的答案选项就能识别这种问题。为了使问题更难（别怪我，现在），我添加了一个除外，因为我真的对你很好，而且我确信你能应付得了。



EXAMPLE

- 以下关于开放式基金的说法均属实，除了
- I. 它们发行普通股。
 - II. 它们发行优先股。
 - III. 它们发行债务证券。
 - IV. 股票可以在市场上购买。
- (A) 仅I
(B) 仅II
(C) 仅II、III和IV
(D) I、II、III和IV

正确答案是(C)。

开放式基金是共同基金。共同基金会不断发行新份额（因此，得名开放式）。由于共同基金只发行普通股，且只能直接从发行方购买，唯一真正正确的答案是I。但由于我们在寻找例外，答案II、III和IV才是正确的。（第9章涵盖了您需要了解的关于开放型和封闭型基金的信息。）如果例子问的是关于封闭型基金哪个是正确的，答案会是(D)。

查看展品：图表问题

SIE考试不太可能给你超过几个展示题，如果有的话。但即使你在SIE考试中没有遇到展示题，你也可以使用以下信息来帮助你通过其中的一项配套考试。展示题可能包括报纸剪辑、期权价格、债券价格、交易模式、损益表、资产负债表等。在你遇到的展示题中，有些需要你找到正确的信息；其他一些则需要一点计算。如果你是我，我不会太担心它们，因为它们大多数都相当简单。

sheets, and so on. Of the exhibit questions you get, some require you to find the correct information; others require a little calculating. I wouldn't be too concerned about them if I were you, because most of them are quite easy.

Take a look at the following problem:

GHI Corporation Balance Sheet at 12-31-XX (In Thousands)			
Assets		Liabilities	
Cash and cash equivalents	\$8,000	Accounts payable	\$1,000
Receivables (net)	\$1,000	Wages payable	\$800
Inventory	\$3,000	Taxes payable	\$700
Total current assets	\$12,000	Interest payable	\$500
		Total current liabilities	\$3,000
Notes receivable due after one year	\$1,000	Long-term debt 8%	\$4,000
Property, plant, and equipment (net)	\$4,000	Total liabilities	\$7,000
Goodwill	\$1,000		
Total long-term assets	\$6,000		
		Stockholder's Equity	
		Preferred stock \$100 par 9%	\$2,000
		Common stock \$1 par	\$2,000
		Paid-in capital	\$4,000
		Retained earnings	\$3,000
		Total stockholder's equity	\$11,000
Total assets	\$18,000	Total liabilities and stockholder's equity	\$18,000



The total amount of long-term liabilities of GHI Corporation based on its balance sheet are

- EXAMPLE
- (A) \$1,000
 - (B) \$1,000,000
 - (C) \$4,000
 - (D) \$4,000,000

The answer you're looking for is (D). Although tackling an exhibit question may seem intimidating, some of them may be as straightforward as this one. So, in this case, you'll find the liabilities on the right-hand side of the balance sheet. The long-term liabilities (long-term debt) in this case are \$4,000,000. The reason that the answer is \$4,000,000 instead of \$4,000 is because the numbers listed in this balance sheet need to be multiplied by 1,000. When looking at the top of the balance sheet, you'll see "in thousands," which tells you all numbers in the balance sheet need to be multiplied by 1,000.



WARNING

When you answer exhibit questions, take care not to miss labels such as "in thousands" in headings or scales on a graph that would change your answer. Almost nothing is worse than missing a question you know because you carelessly overlooked something that was right in front of you.

表, 等等。在你遇到的展示题中, 有些需要你找到正确的信息; 其他一些则需要一点计算。如果你是我, 我不会太担心它们, 因为它们大多数都相当简单。

看一下以下问题:

GHI Corporation Balance Sheet at 12-31-XX (In Thousands)			
Assets		Liabilities	
Cash and cash equivalents	\$8,000	Accounts payable	\$1,000
Receivables (net)	\$1,000	Wages payable	\$800
Inventory	\$3,000	Taxes payable	\$700
Total current assets	\$12,000	Interest payable	\$500
		Total current liabilities	\$3,000
Notes receivable due after one year	\$1,000	Long-term debt 8%	\$4,000
Property, plant, and equipment (net)	\$4,000	Total liabilities	\$7,000
Goodwill	\$1,000		
Total long-term assets	\$6,000		
		Stockholder's Equity	
		Preferred stock \$100 par 9%	\$2,000
		Common stock \$1 par	\$2,000
		Paid-in capital	\$4,000
		Retained earnings	\$3,000
		Total stockholder's equity	\$11,000
Total assets	\$18,000	Total liabilities and stockholder's equity	\$18,000



The total amount of long-term liabilities of GHI Corporation based on its balance sheet are

- EXAMPLE
- (A) 1000美元
 - (B) 100万美元
 - (C) 4000
 - (D) \$4,000,000

你要找的答案是(D)。虽然处理一个展品问题可能看起来令人望而生畏, 但其中一些问题可能像这个一样简单。所以, 在这种情况下, 你会在资产负债表的右侧找到负债。这个案例中的长期负债(长期债务)是\$4,000,000。答案之所以是\$4,000,000而不是\$4,000, 是因为这个资产负债表中列出的数字需要乘以1,000。当看到资产负债表的顶部时, 你会看到“in thousands”, 这告诉你资产负债表中的所有数字都需要乘以1,000。



WARNING

当你回答展示题时, 请小心不要遗漏标题中的“以千为单位”等标签或图表上的刻度, 这些可能会改变你的答案。没有什么比遗漏一个你知道的问题更糟糕的了, 因为你粗心大意地忽略了一个就在你眼前的细节。

Shredding the Questions: Tips and Tricks

In Chapter 2, I give you general exam proficiency tips. In this section, I show you how to improve your analysis of topic-specific SIE questions. I also provide more sample exam questions to further demonstrate the art of choosing the correct answer.

Focusing on key information

The SIE and corequisite exam questions can be particularly difficult if you rush through the exam and miss details that change the meaning of the question.



TIP

When you start taking practice exams, read the question to determine what's being asked; then go back to the beginning of the problem to identify the key facts, and underline and/or highlight them. Marking the questions may seem to be time-consuming when you begin to study, but if you get into the habit of picking out key words in each question, zeroing in on the important information should be second nature by the time you take the test. You can't underline items on the computer screen at the testing center, of course; the test-center administrators would get upset if you wrote on the screen. Instead, if you find yourself getting distracted by useless information, use the scrap paper or dry-erase board to write down the information you do need.

This example zeroes in on the essential information:



EXAMPLE

A 55-year-old investor purchases a 6 percent DEF convertible mortgage bond at 90 with 10 years until maturity. If the bond is currently trading at 97, what is the current yield?

- (A) 5.72%
- (B) 6.00%
- (C) 6.19%
- (D) 6.67%

The correct answer is (C). When you're determining the current yield of a bond, all you need are the market price of the bond and the coupon (interest) rate. (See Chapter 7.) The fact that the investor is 55 years old or that the bond is a convertible mortgage bond that was purchased at \$900 (90 percent of \$1,000 par) with 10 years until maturity means nothing in terms of determining the answer. Underline or highlight what you do need (6 percent, 97, current yield) so you don't get distracted.

To determine the current yield, divide the annual interest by the market price. The annual interest is \$60 (6 percent of \$1,000 par), and the market price is \$970 (97 percent of \$1,000 par):

$$\text{current yield} = \frac{\text{annual interest}}{\text{market price}} = \frac{\$60}{\$970} = 6.19\%$$



TIP

To avoid confusion when faced with a math problem (but there aren't many on the SIE), read the stem of the question to determine what's being asked. Before you consider the rest of the question, jot down the formula you need to calculate your answer.

Answer me this: Picking the correct answer

The SIE exam is a practical multiple-choice exam. The correct answer has to be one of the choices. This setup means that you don't have to *provide* the correct answer; you just have to *recognize* it when you see it.

Shredding the Questions: Tips and Tricks

在第二章中，我为你提供了通用的考试技巧。在本节中，我向你展示了如何提高对特定主题SIE问题的分析能力。我还提供了更多样例考试问题，以进一步展示选择正确答案的艺术。

聚焦关键信息

SIE 和核心quisite 考试问题如果匆忙做答，可能会特别难，因为你会错过改变问题含义的细节。



TIP

当你开始做模拟考试时，先读题目以确定要求什么；然后回到问题的开头找出关键事实，并划线和/或高亮。在开始学习时，标记问题可能看起来很耗时，但如果你养成在每道题中挑选关键词的习惯，到考试时集中重要信息应该会变得自然。当然，在考试中心你不能在电脑屏幕上划线；如果你在屏幕上写字，考试中心的管理员会生气的。相反，如果你发现自己被无用的信息分心，可以使用废纸或白板写下你需要的信息。

这个例子聚焦于关键信息：



EXAMPLE

一位55岁的投资者购买了一只6%的DEF可转换抵押债券，发行价为90，剩余10年到期。如果该债券目前交易价格为97，那么当前的收益率是多少？

- (A) 5.72%
- (B) 6.00%
- (C) 6.19%
- (D) 6.67%

正确答案是 (C)。在确定债券的当前收益率时，你需要的只是债券的市场价格和票面利率（利息）。（参见第 7 章。）投资者 55 岁，或者债券是可转换抵押债券，以 900 美元（面值的 90%）购买，距离到期还有 10 年，这些信息在确定答案方面都无关紧要。划线或突出显示你需要的部分（6%、97、当前收益率），这样你就不会分心。

要确定当前收益率，将年利息除以市场价格。年利息是 60 美元（面值的 6%），市场价格是 970 美元（面值的 97%）：

$$\text{current yield} = \frac{\text{annual interest}}{\text{market price}} = \frac{\$60}{\$970} = 6.19\%$$



面对数学问题时（但 SIE 考试中很少有这类问题），先阅读问题的前提部分，以确定问题在问什么。在考虑问题的其余部分之前，先写下你需要计算的公式。

TIP

回答我这个问题：选择正确答案

SIE 考试是一种实践性的选择题考试。正确答案必须是选项之一。这种设置意味着你不必提供正确答案；你只需要在看到它时识别它即可。

Picking up clues when you're virtually clueless: The process of elimination

When you don't straight-out know an answer, your approach can definitely make the difference between passing and failing the exam. Your best strategy may be eliminating the wrong answers. In theory, you should be able to eliminate, one by one, three incorrect answers for each question.

Even if you can't eliminate three incorrect answers, you'll certainly be able to eliminate one or two answers that are definitely wrong. Don't try to guess the right answer until you've axed as many wrong answers as you can. Obviously, if you can get the choices down to two potential answers, you have a 50-50 chance of answering correctly.



REMEMBER

For an answer choice to be correct, every aspect has to be correct, and the selection has to specifically answer the question that's asked. As a rule of thumb on the SIE exam, a more-precise answer is correct more often than a less-precise answer, and a longer answer usually (but not always) prevails over a short answer.

If a response is potentially correct, write T for true next to the answer in your practice exam, and if a response is wrong, eliminate it by writing F for false next to the answer. If you do this step correctly, you should end up with three Fs and one T, with T indicating the correct answer. Or if the question is looking for an answer that doesn't fit the conditions of the question, you should end up with three Ts and one F. (Refer to "Making exceptions: Except or not" earlier in this chapter for more info on this scenario.) On the actual test, you can write the letters A through D on your scrap paper or dry-erase board and then mark the answer choices appropriately.



TIP

Always look to eliminate any wrong answers you can. Pay attention to the wording and get rid of choices that simply sound wrong or that make statements that are too broad or absolute. If you're still undecided, use your scrap paper or dry-erase board to write down the question number and the answer choices that remain. Take your best guess and mark the answer for review. When you review, look at your scrap paper or dry-erase board to zero in on potential answers. Change your answer only if you're sure that you made a mistake.

Stop opposing me: Dealing with opposite answers

If you see two opposing answer choices, only one can be right. Traditionally, in practical exams like the SIE, when you see two answer choices that are complete opposites, the exam creators are trying to test your knowledge of the correct rule, procedure, or law, so one of those opposing choices is most likely the correct answer. Take a look at the following example:



EXAMPLE

Which of the following is true of UGMA accounts?

- (A) There can be only one minor and one custodian per account.
- (B) There can be more than one minor and one custodian per account.
- (C) Securities can be purchased only on margin.
- (D) They must be set up for children who have reached the age of majority.

The answer you want is (A). Notice that (A) and (B) oppose each other. If you have two opposing answers, in almost all cases, one of them is the right answer. Therefore, you can ignore (C) and (D), which gives you a 50 percent chance of getting the answer right. Uniform Gifts to Minors Act (UGMA) accounts are set up for minors who are too young to have their own accounts. Each account is limited to one minor and one custodian. (See Chapter 12 for details on custodial accounts.)

当你几乎一无所知时寻找线索：排除法

当你不确定答案时，你的方法可能会在通过和不及格考试之间产生差异。你的最佳策略可能是排除错误答案。理论上，你应该能够逐个排除每个问题的三个错误答案。



REMEMBER

即使你不能排除三个错误答案，你也能确定排除一个或两个明显错误的答案。在排除尽可能多的错误答案之前，不要试图猜测正确答案。显然，如果你能把选项缩小到两个可能的答案，你就有50-50的几率答对。

要使一个答案选项正确，各个方面都必须正确，并且选择必须具体回答所问的问题。在SIE考试中，一个更精确的答案通常比一个不太精确的答案正确，一个较长的答案通常（但不总是）比一个简短的答案更占优势。



TIP

如果一个答案是潜在正确的，在练习考试中，在答案旁边写T表示正确；如果一个答案是错误的，通过在答案旁边写F表示错误来排除它。如果你正确地完成这一步，你应该最终得到三个F和一个T，T表示正确答案。或者，如果问题是寻找一个不符合问题条件的答案，你应该最终得到三个T和一个F。（有关此场景的更多信息，请参阅本章前面的“处理例外：除外或不除外”。）在实际考试中，你可以在草稿纸或白板上写A到D，然后相应地标记答案选项。

始终努力排除任何可以确定的错误答案。注意措辞，排除那些明显错误或过于宽泛或绝对的选择。如果你仍然不确定，可以使用废纸或擦写板写下题目编号和剩余的选择。猜一个答案并标记以备复查。复查时，查看废纸或擦写板以锁定可能的答案。只有当你确信自己犯了错误时，才更改答案。

停止反对我：处理相反答案

如果你看到两个相反的选择，只有一个可能是正确的。传统上，在SIE等实际考试中，当你看到两个完全相反的选择时，出题人试图测试你对正确规则、程序或法律的理解，因此这两个相反的选择中有一个很可能是正确答案。以下是示例：



EXAMPLE

以下关于UGMA账户的说法哪项是正确的？

- (A) 每个账户只能有一个未成年人和一个监护人。
- (B) 每个账户可以有多个未成年人和一个监护人。
- (C) 证券只能融资购买。
- (D) 它们必须为已达到成年年龄的儿童设立。

你想要的答案是(A)。请注意(A)和(B)相互对立。如果你有两个对立的答案，在绝大多数情况下，其中一个就是正确答案。因此，你可以忽略(C)和(D)，这让你有50%的几率答对。统一赠与未成年人法案(UGMA)账户是为那些太小而无法开设自己账户的未成年人设立的。每个账户仅限于一名未成年人和一名监护人。(有关托管账户的详细信息，请参见第12章。)

Facing Roman numerals: Not as hard as you think

As stated previously, most of the questions on the exam will be straightforward, without Roman numerals. However, feel free to peruse if you'd like on the off chance you get a few. Besides, it'll come in handy when taking corequisite exams.

Complex (two-tiered) multiple-choice questions with both Roman numerals and letters can be really frustrating, because they usually signal that the test-taker (you) needs more than one correct answer. Well, today's your lucky day, because I show you a shortcut that can help you blow these questions right out of the water.

Traditionally, the first tier of these types of questions gives you several statements preceded by Roman numerals; the second tier (preceded by letters) provides you choices about which of those statements are correct. Fifteen combinations of I, II, III, and IV are possible (16 if you count "none of the above," which is almost never correct), but each problem can list only four of them in the answer choices. Because of the limited answer choices, you may not have to evaluate every statement; certain combinations of Roman numerals may be logically impossible.



TIP

Read the question carefully and then mark T for true or F for false next to the Roman numerals to indicate whether they're correct answers to the question. If a Roman-numeral statement is correct, circle that number in the choices that follow the letters in the second tier. If the Roman-numeral statement is false, all the letter answers that include that numeral must also be false, and you can cross them out. If you're really lucky, three of the Roman numerals can be eliminated right away, leaving you with one answer choice.

Look over this Roman-numeral question:



EXAMPLE

Which of the following is true of the 5% Markup Policy?

- I. It covers commissions charged to customers when executing trades on an agency basis.
 - II. It covers markups on stock sold to customers from inventory.
 - III. It covers markdowns on stock purchased from customers for inventory.
 - IV. Riskless and simultaneous transactions are covered.
- (A) I and IV only
(B) IV only
(C) II and III only
(D) I, II, III, and IV

The correct answer is (D). The 5% Markup Policy applies to nonexempt securities sold to or purchased from customers. This situation is one in which you should look at the Roman-numeral statements and pick out those that you know answer the question. If you know that statement I is right (which it is), put a T (for true) next to it. Next, look at (A), (B), (C), and (D), and eliminate (B) and (C), because neither one includes the Roman numeral I. Because both answers that remain, (A) and (D), include the Roman numerals I and IV, you don't even have to bother reading statement IV; it's in both remaining answers, so you know that it has to be true. Write T next to the Roman numeral IV. If you know that either statement II or III is correct (both are), the answer has to be (D), because it's the only one that lists all the correct choices.

面对罗马数字：并不像你想象的那么难

如前所述，考试中的大部分问题将是直截了当的，没有罗马数字。但是，如果你愿意，可以随意浏览，以防万一你遇到几个。此外，在参加核心课程考试时也会派上用场。

复杂的（双层）选择题，同时包含罗马数字和字母，可能会让人非常沮丧，因为它们通常意味着测试者（你需要多个正确答案。不过，今天是你幸运的一天，因为我将向你展示一个捷径，可以帮助你轻松解决这些问题。

传统上，这类问题的第一层会给你一些由罗马数字开头的陈述；第二层（由字母开头）则提供关于哪些陈述是正确的选择。I、II、III 和 IV 共有 15 种组合可能（如果算上“以上皆非”，而“以上皆非”几乎从不正确，则为 16 种），但每个问题在答案选项中只能列出其中四种。由于答案选项有限，你可能不需要评估每个陈述；某些罗马数字的组合在逻辑上可能是不可能的。



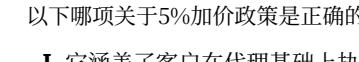
TIP

仔细阅读题目，然后在罗马数字旁边标记 T 表示 正确 或 F 表示 错误，以表明它们是否是题目的正确答案。如果一个罗马数字陈述是正确的，请在字母第二层级后面的选项中圈出该数字。如果一个罗马数字陈述是错误的，所有包含该数字的字母答案也必须为错误，你可以划掉它们。如果你非常幸运，三个罗马数字可以立即排除，剩下你只有一个答案选项。



EXAMPLE

看一下这个罗马数字题目：



以下哪项关于5%加价政策是正确的？

- I. 它涵盖了客户在代理基础上执行交易时收取的佣金。
 - II. 它涵盖了从库存向客户出售股票的加价。
 - III. 它涵盖了从客户处为库存购买的股票的降价。
 - IV. 无风险且同时进行的交易被涵盖。
- (A) 仅 I 和 IV
(B) 仅 IV
(C) 仅 II 和 III
(D) I、II、III 和 IV

正确答案是 (D)。5% 加价政策适用于向客户出售或从客户处购买的非豁免证券。这种情况是你应该查看罗马数字陈述并挑出你知道能回答问题的那些陈述。如果你知道陈述 I 是正确的（它确实正确），就在它旁边写一个 T（表示 正确）。接下来，查看 (A)、(B)、(C) 和 (D)，并排除 (B) 和 (C)，因为它们都不包含罗马数字 I。因为剩下的两个答案 (A) 和 (D) 都包含罗马数字 I 和 IV，你甚至不必费心阅读陈述 IV；它在剩下的两个答案中都出现了，所以你知道它必须是正确的。在罗马数字 IV 旁边写 T。如果你知道陈述 II 或 III 中有一个是正确的（它们都是），答案必须是 (D)，因为它列出了所有正确的选项。

GETTING DOWN WITH NUMBERS: ELIMINATING SOME MATH

The process of elimination can get you out of some messy calculations. When dealing with math, look at the answer choices before you begin working out the problem. You may be able to get the answer without doing any calculations at all. If you have a forward stock split, for example, you know that the number of shares has to increase and that the price of the stock has to decrease. (See Chapter 6.) If three of the answers fail to meet these conditions, you have your answer right off the bat. Or, if you have a bond with a coupon rate of 20%, it is likely to be a wrong answer because most bonds have a coupon rate in the 3% to 12% range. You can start out by eliminating unreasonable answers.

搞定数字：排除一些数学

排除法可以帮助你摆脱一些复杂的计算。在处理数学问题时，先看看答案选项。你可能完全不需要计算就能得到答案。例如，如果你有股票分割，你知道股票数量必须增加，而股票价格必须下降。（见第6章。）如果三个答案都不符合这些条件，你马上就能得到正确答案。或者，如果你有票面利率为20%的债券，它很可能是一个错误答案，因为大多数债券的票面利率在3%到12%之间。你可以先排除不合理的答案。

Don't make the same mistake twice



TIP

When you're studying for the SIE exam, the practice exams can help you pinpoint your weaker areas of knowledge. The questions you answer incorrectly can be your best learning tools if you thoroughly review the explanations for each wrong answer. You may be tempted to jump from one practice exam to the next without taking adequate time to review your wrong answers. Don't do it! If you put the effort into finding out why your choices are wrong when you're practicing, you're less likely to repeat the same mistake on the SIE exam, when it really counts.

不要犯同样的错误两次



TIP

当你准备 SIE 考试时，模拟考试可以帮助你确定知识薄弱的领域。如果你彻底复习每个错误答案的解释，你回答错误的题目可以成为你最好的学习工具。你可能会想从一个模拟考试跳到下一个，而没有花足够的时间复习你的错误答案。不要这样做！如果你在练习时努力找出你选择错误的原因，你就不太可能在真正重要的 SIE 考试中重复同样的错误。

IN THIS CHAPTER	IN THIS CHAPTER
<ul style="list-style-type: none"> » Getting ready the day before » Arriving at the test center and checking in » Experiencing the exam » Viewing your exam results 	<ul style="list-style-type: none"> » 前一天做好准备 <code></code>到达考试中心并办理签到手续 <code></code>体验考试 » 查看您的考试成绩

Chapter 4

Surviving Test Day

You've done your homework, taken practice exams, and completed your self-study and/or prep course, and now the day of reckoning is upon you. You're ready to exchange the gazillion hours of study and hard work for your SIE license. The last hurdle awaits you at the test center.

In this chapter, I give you a snapshot of the SIE exam experience so you know the procedure before, during, and after you take the exam and can hit the ground running.

Note: This chapter relates mostly to people who are taking the exam at a testing center. In mid-2020, during the COVID-19 pandemic, the Financial Industry Regulatory Authority (FINRA) and Prometrics added an option that enables you to take the test online. Even though we're a few years from the start of the pandemic, taking the test online remains an alternative. If you're interested in taking the test online, please see the end of Chapter 1 for more information.

Composing Yourself the Day Before

On the day before the exam, review the information that you're still having problems with until noon; then call it a day. Get away from the books; go out to dinner (maybe skip the spicy foods and alcohol) or go to a movie. Rest your mind. If you've put the required time and effort into studying up to now, you'll benefit more from a good night's rest than from anything you can learn in the final hours the night before your exam. Taking the evening off can help prevent brain fatigue and make honing into exam mode easier tomorrow, when it counts most.



REMEMBER

Before you go to sleep, gather the items you need to take with you to the exam. If you prepare yourself the night before, you'll be more relaxed on exam day. Here are some activities to complete the night before the exam to finalize your preparations for the big day:

- » Make sure that you have the proper government-issued ID bearing your name, signature, and a recent photo. The name on your ID must match the name on the Web CRD registration form. An expired ID won't be accepted. Official (primary) identification can be in the form of a valid passport, a driver's license, or a military ID card. A **current** (unexpired) state ID is acceptable in

第`4`章

通过考试日

You've already completed your assignments, participated in practice exams, and finished your self-study and/or prep course. Now it's time to exchange those gazillion hours of study and hard work for your SIE license. The last hurdle awaits you at the test center.

In this chapter, I will provide you with a fast-paced look at the SIE exam experience so you understand the process before, during, and after you take the exam and can hit the ground running.

Note: This chapter mainly addresses people taking the exam at a testing center. In mid-2020, during the COVID-19 pandemic, the Financial Industry Regulatory Authority (FINRA) and Prometrics added an option that allows you to take the test online. Even though we're a few years from the start of the pandemic, taking the test online remains an alternative. If you're interested in taking the test online, please see the end of Chapter 1 for more information.

前一天晚上自我调整

考试前一天，复习那些你仍然有问题的信息，直到中午；然后结束这一天。远离书籍；出去吃晚餐（也许可以避免辛辣食物和酒精）或者去看电影。放松你的大脑。如果你到目前为止已经投入了必要的时间和精力来学习，那么一个好的夜晚的休息将比你在考试前夜能学到的东西更有益。休息晚上可以帮助防止大脑疲劳，并使第二天在最重要的时刻进入考试模式更容易。



REMEMBER

睡觉前，收集你需要带去考试的物品。如果你前一天晚上做好准备，你会在考试当天更加放松。这里有一些考试前夜要完成的活动，以最终完成你为重要日子做的准备：

- » Make 确保您持有带有您的姓名、签名和近期照片的政府签发的有效身份证件。您的身份证件上的姓名必须与 Web CRD 注册表单上的姓名一致。过期的身份证件将不被接受。官方（主要）身份证明可以是有效的护照、驾驶执照或军事身份证件。当前（未过期）的州身份证件也是可接受的

lieu of a driver's license, as long as it includes the person's full name as it appears on the Web CRD registration form, an expiration date, the student's signature, and a current photograph.

If you use a military ID that doesn't have a signature, you need to bring a secondary form of ID with a signature. Your secondary ID can be a valid credit card, a bank automatic teller machine (ATM) card, a library card, a U.S. Social Security card, an employee ID/work badge, or a school ID.

- » Pack earplugs (if they're allowed; ask when you schedule your exam).
- » Put a snack with the rest of your stuff.
- » Bring study materials — including the topics and/or math formulas you're having trouble with — for a final review before you enter the test center.
- » Have your watch ready to make sure that you're on time.
- » Lay out your clothes. (Dress in layers in case the test center feels like either your refrigerator or your oven.)
- » Review the directions to the exam site. Make sure that you have a charged cellphone and the test center number in case you get lost.
- » Also, if your test is early in the morning, don't forget to set one, maybe two, alarms to avoid oversleeping.

Additionally, you have to bring at least one finger with you, preferably yours, so that the exam administrators can take a fingerprint (though you probably have that packed already).



REMEMBER

You can't bring study material, textbooks, briefcases, purses, electronic devices, cellphones, notes of any kind, or your really smart friend with you into the testing room. In addition, they may inspect your glasses, ask you to turn your pockets inside out, and so on. Calculators, pencils, and scrap paper or a dry-erase board will be provided for you at the exam center, and the exam administrators will collect the calculators, pencils, and all scrap paper (used and unused) and dry-erase boards at the end of each session.

DOING TEST RUNS IN THE FINAL WEEKS

Getting too little sleep (you'll be a nervous wreck) or too much sleep (you'll be in a stupor) the night before the exam can be a disaster. For the week before the exam (if possible), follow the routine you'll be following on the day of your exam. Set your alarm at the same time you'll wake up on exam day, take a complete practice exam for the 1 hour and 45-minute interval at the same time as you'll be taking the real exam, and so on.

Also, the day of the exam is not the time to find out that a big construction project is underway on the exact route you're taking to get to the test center, the traffic is backed up for miles, and you'll be at least an hour late. The last thing you need to worry about on exam day is getting to the test center late and having to reschedule your exam.

To avoid this disaster, do a test run sometime before the test date. Travel the route you'll take at the same time (and, if possible, on the same day of the week) as your exam date to get a preview of what you can expect. You may even be able to check your local newspaper or state government website for details on upcoming construction or repairs that may affect roadways and public transportation. Having an alternative route established in advance is also a good idea in case your route of choice isn't the best option on exam day. Certainly, using a GPS can help you avoid any slowdowns along the way as well.

代替驾驶证，只要包含与Web CRD注册表格上显示的本人全名、有效期、学生的签名和近期照片即可。

如果您使用的军用身份证件没有签名，则需要携带一份带签名的备用身份证件。您的备用身份证件可以是有效的信用卡、银行自动柜员机 (ATM) 卡、图书馆卡、美国社会安全卡、员工身份证件/工牌或学生证。

- » Pack 耳塞（如果允许；在安排考试时询问）。
- » Put 一些零食和其他物品。
- » Bring 学习资料——包括您有困难的主题和/或数学公式——以便在进入考试中心前进行最后复习。
- » Have 准备好您的手表，确保您准时到达。
- » Lay 脱掉你的衣服。（如果考试中心感觉像你的冰箱或烤箱，请分层穿着。）
- » Review 考试地点的路线。确保你有一部充电的手机和考试中心号码，以防迷路。
- » Also, 如果你的考试在早上, 不要忘记设置一个, 也许两个闹钟, 以避免睡过头。

此外，你必须带至少一根手指，最好是你的，这样考试管理员可以采集指纹（尽管你可能已经打包好了）。



REMEMBER

你不能把学习材料、教科书、手提箱、包、电子设备、手机、任何笔记，或者你那位非常聪明的朋友带到考试室里。此外，他们可能会检查你的眼镜，要求你把口袋翻出来，等等。计算器、铅笔和废纸或白板将在考试中为你提供，考试管理员将在每个场次结束时收集计算器、铅笔和所有废纸（已使用和未使用的）以及白板。

在最后几周进行测试运行

考试前一晚睡眠不足（你会变得神经紧张）或睡眠过多（你会变得昏昏欲睡）可能是一场灾难。在考试前一周（如果可能的话），请遵循你考试当天将遵循的常规。在考试当天醒来的时间设置闹钟，在考试当天实际考试的时间，进行一次完整的模拟考试，持续1小时45分钟，等等。

此外，考试当天也不是发现你前往考试中心的路线上正在进行一项大型建设项目，交通堵塞数英里，你至少会迟到一小时的时候。考试当天你最不需要担心的是迟到考试中心并不得不重新安排考试。

为了避免这场灾难，请在测试日期之前进行一次试运行。在考试日期相同的时间（如果可能的话，在同一天）行驶您将选择的路线，以预览您可以期待的情况。您甚至可以查看当地报纸或州政府网站，了解可能影响道路和公共交通的即将进行的施工或维修详情。提前确定备用路线也是一个好主意，以防您选择的路线在考试当天不是最佳选择。当然，使用GPS也能帮助您避免沿途的任何延误。

Making the Most of the Morning

Now the big day is here. Certainly, you don't have to dress up for the pictures that the SIE administrator takes, but you should at least do what you need to do to feel awake, alive, and good about yourself (do some push-ups, take a quick walk, take a shower, shave, whatever).

Be sure to eat at least a light breakfast. You may feel that you're too nervous to eat, but if you're hungry when you take the exam, you won't be able to concentrate. And if you overeat, you'll be wasting valuable energy (and blood flow!) digesting the meal — energy that your brain needs to sustain you. To avoid an energy crash, I suggest a protein bar, fruit, and/or veggies rather than sugar or carbs.

Grab everything you packed up the night before (see the preceding section) and head out the door.



If you're feeling extremely well prepared, leave your home in time to arrive at the test center at least 30 minutes before your scheduled exam so that you have time to check in. However, if you still have some info that's not committed to memory, I recommend that you arrive at the test center 1½ hours before the exam so you have 1 hour to review the topics and/or math formulas that give you the most trouble and a half hour to check in.

Arriving on the Scene When Taking the Exam at a Physical Location

The SIE exam and other securities exams are administered by Prometric, and you can contact the center for additional information. In this section, I cover the steps you need to take upon arrival at the exam center.

In Chapter 1, I discuss the availability of special accommodations if you're disabled or learning-impaired or if English is your second language. If you require special accommodations, contact the FINRA Special Conditions Team at (800) 999-6647 for information about registration and for instructions about arriving at the exam center.

Taking advantage of one last chance to cram

The information you review just before the exam will be on the surface of your mind. When you arrive at the exam center (or even during your commute, if you take public transportation), do some last-minute cramming. Review the topics and/or math formulas you're having trouble with.

Each SIE exam center is set up differently; you may find areas in the building where you can study, or you may have to study in your car, on a bench, or at a nearby coffee shop. When you're ready to enter the exam center (30 minutes before the exam), you can leave your books in your vehicle if the exam center doesn't have lockers (see "Getting seated" later in this chapter).

Signing in

To enter the exam center, you have to show the administrators valid ID. (Refer to "Composing Yourself the Day Before" to see what constitutes a valid ID.) When you're inside the test center, you have to sign in and then get photographed and fingerprinted. In addition, before you begin

Making the Most of the Morning

现在重要的一天到了。当然，您不必为SIE管理员拍摄的照片而打扮，但您至少应该做一些让您感觉清醒、有活力、对自己感觉良好的事情（做一些俯卧撑、快速散步、洗个澡、刮胡子，无论什么）。

务必吃至少一顿简单的早餐。你可能会觉得太紧张而吃不下，但如果在考试时感到饥饿，你将无法集中注意力。而且如果你吃得过多，你会在消化食物上浪费宝贵的能量（和血流！）——而你的大脑需要这些能量来维持你。为了避免能量崩溃，我建议吃蛋白质棒、水果和/或蔬菜，而不是糖或碳水化合物。

拿起你前一天晚上打包的所有东西（见前一个部分），然后出门。



如果你感觉准备得非常充分，请提前离开家，以便至少在预定考试时间前30分钟到达考试中心，这样你有时间办理签到手续。然而，如果你仍然有一些尚未记住的信息，我建议你在考试前1.5小时到达考试中心，这样你有1小时的时间复习让你最头疼的主题和/或数学公式，以及半小时的时间办理签到手续。

在实体地点参加考试时抵达考场

SIE考试和其他证券考试由Prometric负责管理，您可以联系中心获取更多信息。在本节中，我将介绍您抵达考场后需要采取的步骤。

在第一章中，我讨论了如果您有残疾或学习障碍，或者英语是您的第二语言时，特殊便利条件的可用性。如果您需要特殊便利条件，请联系FINRA特殊条件团队（电话：800-999-6647），以获取注册信息以及抵达考场说明。

抓住最后的机会突击复习

您在考试前复习的信息将浮现在您的脑海中。当您抵达考场时（或者如果您乘坐公共交通工具，在通勤途中），做一些最后的突击复习。复习您感到困难的主题和/或数学公式。

每个SIE考场都是不同的；您可能会在建筑物内找到可以学习的地方，或者您可能需要在您的车里、长椅上或附近的咖啡店学习。当您准备好进入考场时（考试前30分钟），如果考场没有储物柜（见本章后面的“就座”部分），您可以将其书籍留在您的车辆中。

登录

要进入考场，您必须向管理人员出示有效证件。（参考“考前一天如何准备”了解什么是有效证件。）进入考场后，您必须签到，然后接受拍照和指纹采集。此外，在您开始

the exam, you have to read a form called the Rules of Conduct and agree to the terms. A preview of the Rules of Conduct is available on the FINRA website (<https://www.finra.org/industry/test-center-rules-conduct>).

Getting seated

Basically, the only things you may bring into the testing room are your own sweet self and possibly a set of earplugs. You can store all other personal **property** in a locker at the exam center. (All new testing sites are supposed to have lockers, but some older sites may have been grandfathered without them. You can **ask** when you make your appointment.) For a list of the (mostly) medical items you can bring into the exam room, including which ones need inspection or preauthorization, please call your testing center.

Some exam centers have cafeterias and/or vending machines with snacks and drinks, but you can't even bring chewing gum into the exam room. I don't know why — maybe because of the **noise** or maybe so the exam staff doesn't have to scrape gum wads off computer screens.

The exam administrators escort you to the exam room. In the testing room, you receive scrap paper (or a dry-erase board), a pencil, and a basic calculator. You'll have to return the paper, pencil, and calculator to the administrators at the end of the session. (Yes, even the unused scrap paper.) You can't bring anything else into the cubicle where you take the exam.



You can watch a video provided by Prometrics to see what a test center looks like and review some of their safety procedures. Go to <https://www.prometric.com/test-takers/what-expect>.

TIP

Tackling the SIE

Take a deep breath, crack your knuckles, and get ready to make things count; this SIE exam is the genuine article. The exam is 1 hour and 45 minutes in duration, and you're graded on a total of 75 questions. The test designers have even prepared a bonus for you: To ensure that any new questions to be introduced in future exams meet acceptable standards, you also answer 10 additional, unidentified questions that don't count toward your score. Lucky you! This means that you answer 85 questions, but only 75 really count toward your score.



REMEMBER

Most test centers offer the inspirational creature comforts of a typical office cube farm setup: You take your SIE in — yes — a cubicle (approximately 4 feet wide) with a computer and a small desk area. You may leave your cubicle for restroom breaks at any time, if necessary. The clock continues to run, however, so try to limit your intake of fluids before each session.

Just before you begin your exam, a member of the test center staff will walk you through how to use the computerized system. Don't worry. You don't need any computer experience to understand the way the computer operates; it's easy. If you do have any tech problems during the test, you can click a help button or summon the exam administrators.

As the test begins, you're ready to put all those test-taking skills to use. (Check out Chapter 2 for a rundown of those skills.) Right off the bat, write down everything you think you're likely to forget. Keep track of time. Mark questions for review. Concentrate on the facts in question and look for key words that can give you clues. Use your amazing powers of elimination to identify wrong answer choices. Work your magic with specific question types. (See Chapter 3.) You've done your homework, so be confident.

考试前，您必须阅读一份名为《行为准则》的表格并同意条款。《行为准则》的预览可在FINRA网站上找到 (<https://www.finra.org/industry/test-center-rules-conduct>)。

就座

基本上，您只能带自己的甜自己和可能的一套耳塞进入测试室。您可以将所有其他个人物品存放在考试中心的储物柜中。（所有新的测试点都应该有储物柜，但一些较旧的站点可能没有。您可以在预约时询问。）有关您可以带入考试室（主要是）医疗物品的清单，包括哪些需要检查或预先批准，请致电您的测试中心。

一些考试中心设有食堂和/或售卖机，提供零食和饮料，但您甚至不能将口香糖带入考试室。我不知道为什么——也许是出于噪音的考虑，也许是为了让考试工作人员不必刮掉电脑屏幕上的口香糖块。

考试管理员将您带到考试室。在测试室里，您会收到草稿纸（或擦写板）、铅笔和基本计算器。您必须在会话结束时将纸、铅笔和计算器归还给管理员。（是的，即使是未使用的草稿纸。）您不能将任何其他东西带入您参加考试的隔间。



您可以观看 Prometrics 提供的视频，了解测试中心的样子并回顾一些他们的安全程序。访问 <https://www.prometric.com/test-takers/what-expect>。

TIP

应对 SIE

深呼吸，活动一下关节，准备好让事情变得重要；这次 SIE 考试是真正的考试。考试时长为 1 小时 45 分钟，您将在总共 75 道题目上获得评分。测试设计者甚至为您准备了奖励：为了确保未来考试中引入的新问题符合可接受的标准，您还将回答 10 道额外的、未标识的问题，这些问题不计入您的分数。幸运您！这意味着您将回答 85 道问题，但只有 75 道问题真正计入您的分数。



REMEMBER

大多数测试中心提供典型的办公隔间农场式的激励性设施：您将在——是的——一个隔间（约 4 英尺宽）中参加 SIE，配有电脑和小型桌面区域。如果您需要，可以随时离开隔间去洗手间。但是，时钟仍在继续运行，因此请尽量在每次考试前限制您的液体摄入。

考试开始前，测试中心的工作人员会指导你如何使用计算机化系统。别担心。你不需要任何计算机经验就能理解计算机的操作方式；它很简单。如果在考试过程中遇到任何技术问题，你可以点击一个帮助按钮或召唤考试管理员。

测试开始时，你准备好运用所有这些应试技巧了。（想了解更多关于这些技巧的内容，请查看第2章。）一开始写下你认为可能会考到的所有内容。- get。注意时间。标记需要复查的问题。专注于问题中的事实，并寻找可以给你提示的关键词。利用你强大的排除法来识别错误答案选项。针对特定题型施展你的魔法。（见第3章。）你已经做好了准备，所以要自信。

STAYING RELAXED, FOCUSED, AND CONSCIOUS

Here are some ways to keep stress at bay and make sure that you're giving the test the attention it deserves:

- If you feel tense, take a few slow, deep breaths, and give yourself a mini-massage.
- If you find yourself growing tired, stretch, sit up straight, or go to the restroom just for a chance to walk around.
- Give your eyes a rest from the computer screen by looking away from the computer every so often. Avoid looking at someone else's computer screen; it's not only frowned upon, but also will get you ejected.
- If you have trouble focusing, write down significant details from the question. If you're stuck on a multipart question, break the question into segments. Try drawing diagrams. If you're still having trouble, choose a tentative answer and mark the question for review.
- Don't lose track of your mission; now is not the time to let up. Visualize success and hang in there!



REMEMBER
TIP

Before your session ends, double-check the questions you marked for review. Don't change any answers unless you're certain that your initial answer is wrong.

If you've completed your review of the questions you've marked for review, you can do a review of all of your questions if you want and have time. This is a time to make sure you didn't make any careless errors, such as missing an *except* or *not*, and change your answers if necessary. If you're looking at a question the second time and are 50/50 whether your first answer is correct or it's another answer, leave it alone. You'll do more harm than good by second-guessing.

Revealing Your Results: Drumroll, Please . . .

You've completed many hours of studying. You've deprived yourself of weekend parties and long afternoons of leisure. Your social life has been almost nonexistent, and if you're the type who becomes unpleasant in a stressful state of being, you may have alienated the people who used to hang out with you.

After surviving 1 hour and 45 minutes of mental abuse from taking the SIE exam, you're ready to click the button that reveals your score and can change your life.

The time may seem much longer, but in reality, you have to wait only a little while to find out if you passed or failed. *Passed* or *failed* will appear on the computer screen. If your grade is 70 or better, which means you got 53 or more questions of the actual test questions correct, you pass the exam. (Please remember that you're a professional now and refrain from doing a victory dance in the middle of the test center.) If your score is less than 70, you don't pass the exam, and your grade will be shown on the computer screen, which will let you know how much work you need to do. Don't call your friends and tell them that you've decided to become an astronaut or firefighter instead. You can retake the test, so you may still have a future on Wall Street. See Chapter 1 for what to do next.

Regardless of whether you pass or fail the exam, you receive a printout of your grade and the breakdown of your performance on the SIE exam topics — which, unfortunately, is pretty vague. Employers receive a copy of the results in the mail, or if they're tied into the FINRA computer system, they can get results online.

STAYING RELAXED, FOCUSED, AND CONSCIOUS

以下是一些减轻压力并确保你给予考试应有的关注的方法：

- 如果你感到紧张，深呼吸几次，给自己做个小按摩。
- 如果你发现自己累了，就伸个懒腰，坐直身体，或者去一下洗手间，只是找个机会走动一下。
- 偶尔看看别处，让眼睛从电脑屏幕上休息一下。避免看别人的电脑屏幕；这不仅不受欢迎，还可能让你被赶出去。
- 如果你难以集中注意力，就写下问题的关键细节。如果你卡在一个多部分的问题上，把它分成几个部分。试着画图表。如果你仍然有困难，选择一个暂定的答案并标记该问题以供复查。
- 不要失去你的目标；现在不是松懈的时候。想象成功并坚持下去！



REMEMBER
TIP

在会话结束前，再次检查你标记的需要复查的问题。除非你确定最初的答案是错误的，否则不要更改任何答案。如果你已经完成了对你标记为复习的问题的复习，如果你有时间，你可以选择对所有问题进行一次复习。这是确保你没有犯任何粗心错误的时候，比如漏掉一个除外或不，并在必要时更改你的答案。如果你第二次看一个问题，并且不确定你的第一个答案是正确的还是另一个答案，就别管它了。如果你怀疑自己的答案，反而会适得其反。

公布你的结果：请敲响鼓……

你已经学习了很长时间。你牺牲了周末聚会和漫长的休闲午后。你的社交生活几乎不存在，如果你是那种在压力状态下变得不讨人喜欢的人，你可能会疏远那些曾经和你一起玩的人。

在经历了SIE考试1小时45分钟的智力折磨后，你准备好点击那个揭示你的分数并可能改变你生活的按钮了。

时间可能会感觉更长，但实际上，你只需要稍等片刻就能知道你是否通过了。通过或失败将会出现在电脑屏幕上。如果你的成绩是70分或以上，这意味着你答对了实际测试题目中的53分或更多，你就算通过了考试。（请记住，你现在是一名专业人士了，不要在考试中心间跳胜利舞。）如果你的分数低于70分，你就不算通过考试，你的成绩将会显示在电脑屏幕上，这会告诉你还需要做多少工作。不要给你的朋友们打电话告诉他们你决定成为宇航员或消防员。你可以重新参加考试，所以你仍然有可能在华尔街有所作为。请查看第一章了解下一步该做什么。

无论你通过还是未通过考试，你都会收到一份你的成绩单以及你在SIE考试主题上的表现分解——不幸的是，这相当模糊。雇主会收到结果的副本，或者如果他们连接到FINRA计算机系统，他们可以在线获取结果。



Starting at the Beginning: Basic Security Investments



Starting at the Beginning: Basic Security Investments

IN THIS PART . . .

Get familiar with basic securities — stocks and bonds, including municipal securities — that form the foundation of an investor's portfolio.

Review the registration procedure that securities go through before they can be sold to the public and find out which securities are exempt from registration.

Distinguish common stock from preferred stock, corporate bonds from U.S. bonds, and municipal bonds from general obligation bonds.

IN THIS PART . . .

熟悉基本的证券——股票和债券，包括市政证券——这些证券构成了投资者投资组合的基础。

审查证券在向公众销售之前需要经过的注册程序，并了解哪些证券可以免于注册。

区分普通股与优先股、公司债券与美国债券，以及市政债券与一般责任债券。

IN THIS CHAPTER

- » Understanding the specifics of registering securities
- » Knowing the types of offerings
- » Spotting exempt securities
- » Testing what you know

IN THIS CHAPTER

- » 理解证券注册的细节证券注册
- » Knowing the types of offerings
- » Spotting exempt securities
- » Testing what you know

Chapter 5

Securities Underwriting: The Process and the Team Players

All issuers of securities need a starting point, just as all securities need a birth date (just not the kind that's celebrated with funny-looking hats and a cake). Most securities go through a registration procedure before the public can buy them. The SIE exam tests your ability to recognize the players and institutions involved in the registration process.

In this chapter, I cover topics related to bringing new issues (securities) to market. You find out about key players, types of securities offerings, kinds of securities that don't need to be registered, and other details about the underwriting process, where firms prepare to raise money from investors for issuers. At the end of the chapter, you get a chance to see how much you've learned by taking a quick exam.

Bringing New Issues to the Market

A lot of things need to happen before securities hit the market. Unless exempt (see later in this chapter) not only do the securities have to be registered, but also, the issuer has to find a broker-dealer (like your firm) to sell the securities to the public. The SIE exam tests your expertise in answering questions about this process.

Starting out: What the issuer does

For an entity to become a corporation, the corporate founders must file a document called a *corporate charter* (bylaws) in the home state of their business. Included in the corporate charter are the names of the founders, the type of business they're running or planning to run, the location of business, the number of shares (authorized shares) that can be issued, and so on. If a corporation wants to sell securities to the public, it has to register with states and the U.S. Securities and Exchange Commission (SEC). Read on for info on how the registration process works.

第5章

证券承销：流程与团 队参与者

All 证券发行人需要一个起点，就像所有证券都需要一个出生日期（虽然不是那种戴着奇怪帽子、吃蛋糕来庆祝的）。大多数证券在公众可以购买之前都需要经过注册程序。SIE考试测试你识别注册过程中涉及的参与者和机构的能力。

在本章中，我涵盖了与将新发行（证券）推向市场相关的话题。您将了解关键参与者、证券发行类型、无需注册的证券种类以及承销流程的其他细节，公司在此流程中为发行人从投资者那里筹集资金。在本章末尾，您将有机会通过快速考试来检验自己学到的知识。

将新发行推向市场

在证券进入市场之前，很多事情需要发生。除非豁免（见本章后文），否则不仅证券必须注册，发行人还必须找到一个经纪商（如贵公司）向公众销售证券。SIE考试测试您在回答有关此流程问题方面的专业知识。

起步：发行人需要做的事情

一个实体要成为公司，公司创始人必须在其业务所在州提交一份称为公司章程（章程）的文件。公司章程中包括创始人的姓名、他们正在运营或计划运营的业务类型、业务地点、可以发行的股份数量（授权股份）等等。如果一家公司想向公众出售证券，它必须在各州和美国证券交易委员会（SEC）注册。继续阅读有关注册流程如何运作的信息。

THE SECURITIES ACTS

Registration helps ensure that securities issued to the public adhere to certain regulations (though anti-fraud rules also apply to exempt securities). The following acts are designed to protect investors from unscrupulous issuers, firms, and salespeople. (See Chapter 16 for details on other rules and regulations.)

Securities Act of 1933: This act (also called the Truth in Securities Act, the Paper Act, the Full Disclosure Act, the Prospectus Act, and the New Issues Act) regulates new issues of corporate securities. An issuer of corporate securities must provide full and fair disclosure about itself and the offering. Included in this act are rules to prevent fraud and deception.

Securities Exchange Act of 1934: The Act of 1934, which established the SEC, was enacted to protect investors by regulating the over-the-counter (OTC) market and exchanges, such as the New York Stock Exchange (NYSE). (Chapter 14 tells you more about markets.) In addition, the Act of 1934 regulates

- The extension of credit in margin accounts (see Chapter 12)
- Transactions by insiders
- Customer accounts
- Trading activities

Trust Indenture Act: This act was originally known as the Trust Indenture Act of 1939 and prohibited bond issues valued at more than \$5 million from being offered to investors without an indenture. The \$5 million was subsequently raised to \$50 million. A *trust indenture* is a written agreement that protects investors by disclosing the particulars of the issue (coupon rate, maturity date, any collateral backing the bond, and so on). As part of the Trust Indenture Act, all companies must hire a trustee who's responsible for protecting the rights of bondholders.

THE SECURITIES ACTS

注册有助于确保向公众发行的证券遵守某些规定（尽管反欺诈规则也适用于豁免证券）。以下法案旨在保护投资者免受不择手段的发行人、公司和销售人员的侵害。（有关其他规则和法规的详细信息，请参见第16章。）

证券法1933年：该法案（也称为证券真实法、纸张法案、充分披露法案、招股说明书法案和新发行法案）规范了公司证券的新发行。公司证券发行人必须就其自身和发行进行充分和公平的披露。该法案包括防止欺诈和欺骗的规则。

证券交易法1934年：1934年的法案，即SEC的建立法案，是为了通过规范场外交易（OTC）市场和交易所（如纽约证券交易所）来保护投资者。（第14章将更多地介绍市场。）此外，1934年的法案还规范

- 保证金账户的信贷扩张（见第12章）
- 内部人士的交易
- 客户账户
- 交易活动

信托契约法：该法案最初被称为1939年信托契约法，禁止发行面值超过500万美元的债券，若未签订契约则不得向投资者发售。后来500万美元的限额被提高到5000万美元。一个信托契约是一份书面协议，通过披露发行细节（如票面利率、到期日、任何担保债券等）来保护投资者。根据信托契约法，所有公司都必须聘请一名受托人，其职责是保护债券持有人的权益。

Registering securities with the SEC

Unless the securities are exempt from registration (see “Exempt securities” later in this chapter), when a company wants to go public (sell stock to public investors), it has to file a registration statement and a prospectus (see “Getting the skinny on the issue and issuer: The prospectus” later in this chapter) with the SEC.

The *registration statement* includes

- » The issuer's name, address, and description of its business
- » The company's articles of incorporation (unless previously supplied)
- » The names and addresses of the underwriter(s) and all commissions or discounts they will receive from the sale, either directly or indirectly
- » The price at which the security will be offered to the public
- » The names and addresses of all the company's control personnel, such as officers, directors, and anyone who owns more than 10 percent of the corporation's securities (and how much they hold of the corporation's securities)
- » The estimated net proceeds of the sale from the security to be issued and what the proceeds will be used for, including **property** (initially), or other businesses to be purchased (if any)
- » The company's *capitalization* (all financing-related debt and equity)

向SEC注册证券

除非证券被豁免注册（见本章后面的“豁免证券”），当一家公司想上市（向公众投资者出售股票）时，它必须向SEC提交注册声明和招股说明书（见本章后面的“了解发行和发行人：招股说明书”）。

The 注册声明包括

- » The 发行人的名称、地址及其业务描述
- » The 公司的公司章程（除非之前已提供）
- » The 承销商（如有）的名称和地址，以及他们从销售中直接或间接获得的佣金或折扣
- » The 向公众提供的证券价格
- » The 公司所有控制人员的姓名和地址，例如官员、董事以及任何持有公司证券超过10%的人（以及他们持有公司多少证券）
- » The 拟发行证券销售预计净收益以及收益将用于何处，包括财产（最初）或购买其他业务（如有）
- » The 公司的资本化（所有与融资相关的债务和股权）

- » Complete financial statements, including balance sheets and income statements
- » Any legal proceedings against the corporation that may affect it
- » Any net proceeds derived from any security sold by the issuer in the previous two years, along with the underwriter's particulars
- » The names and addresses of the attorneys who have vouched for the legality of the issue and a copy of their opinion(s) on the legality of the issue
- » Any agreements or indentures that might affect the securities being offered



REMEMBER

The preceding information regarding the registration statement is known as *Schedule A*, and it typically applies to corporations issuing new securities. A *Schedule B* applies to local government issues (typically, municipal bonds). The information required when a local government issues securities is — as you can imagine — geared to what a local government would have to supply in its registration statement. Most of the information required is very similar; in fact, you can substitute *municipality* for *company* or *corporation* for most of the items required. You need to know the name of the borrowing government or subdivision, what it's raising the money for, the amount of funded (long-term) debt and the amount of unfunded (short-term) debt there will be after the new security is issued, whether the issuer has defaulted on debt in the past 20 years, the names of all people involved (in other words, attorneys, underwriters, and so on), commission to be paid to the underwriters, copies of the agreements made with the underwriters, a legal opinion made by the attorney with regard to the legality and possible tax-free nature of the issue, and so on.

Because the registration process to sell securities is a somewhat daunting and costly process for issuers, they may register more securities than they may need to sell now. *Shelf registration* (SEC Rule 415) allows issuers to sell securities that were previously registered with the SEC without additional permission. Shelf registration gives issuers up to three years (depending on their status) to sell previously registered shares.

Awaiting approval: The cooling-off period

After the issuer files a registration statement (the filing date) with the SEC, a 20-day cooling-off period begins. During the 20-day (and sometimes longer) period, the good old SEC reviews the registration statement. At the end of the cooling-off period, the issue will (ideally) be cleared for sale to the public (the effective date of registration). In the event that the registration statement must be amended or additional information is needed, the SEC issues a deficiency letter and halts the registration process until it receives the required information. If the SEC finds that the registration statement is misleading because the issuer included untrue statements of material fact or omitted a material fact, it issues a stop order (*deficiency letter*) which suspends the effectiveness of the registration statement. At this point, the issuer is required to amend the registration statement and answer any questions posed by the commission to continue the registration process.



REMEMBER

Neither the SEC nor any self-regulatory organization approves an issue. The SEC only clears the issue for sale. Also, the SEC is not responsible for making sure that the information included on the registration statement is complete, true, or accurate. As a matter of fact, it's unlawful to represent that the SEC approved of an issue or issuer (known as the No Approval Clause).

During the cooling-off period, the underwriter(s) can obtain indications of interest from investors who may want to purchase the issue. Agents scramble to get indications of interest from prospective purchasers of the securities.



REMEMBER

Indications of interest aren't binding on customers or underwriters. Customers always have the prerogative to change their minds, and underwriters may not have enough shares available to meet every prospective buyer's needs.

- » Complete 财务报表，包括资产负债表和利润表
- » Any 针对该公司的法律诉讼，可能对其产生影响
- » Any 在过去两年中，发行人通过出售任何证券所获得的净收入，以及承销商的详细信息
- » The 为该发行提供法律意见的律师的姓名和地址，以及他们对该发行合法性的意见副本
- » Any 可能影响所发行证券的协议或契约



REMEMBER

上述关于注册声明的信息被称为 *附录A*，通常适用于发行新证券的公司。而 *附录B* 适用于地方政府发行（通常为市政债券）。当地方政府发行证券时，所需的信息——正如你所想象的那样——是地方政府在其注册声明中需要提供的。所需的大部分信息非常相似；事实上，你可以将市政当局 替换为 公司，或将 公司 替换为 所需的大部分项目。你需要知道借款政府或分区的名称，它为筹集资金的目的，在发行新证券后，将有多少已融资（长期）债务和未融资（短期）债务，发行人过去20年内是否违约，所有参与人员（换句话说，律师、承销商等）的姓名，支付给承销商的佣金，与承销商签订的协议副本，以及律师就发行合法性和可能的免税性质所作的法律意见，等等。

由于证券发行登记过程对发行人来说既令人望而生畏又成本高昂，他们可能会登记比当前需要销售更多的证券。*Shelf registration* (SEC 规则 415) 允许发行人无需额外许可即可销售之前已在 SEC 注册的证券。Shelf registration 为发行人提供长达三年（取决于其状态）的时间来销售已注册的股份。

等待批准：冷静期

发行人在向 SEC 提交登记声明（提交日期）后，开始为期 20 天（有时更长）的期间内，老牌的 SEC 审查登记声明。冷静期结束后，该发行（理想情况下）将被批准向公众销售（登记生效日期）。如果登记声明需要修订或需要补充信息，SEC 会发出缺陷函并暂停登记过程，直到收到所需信息为止。如果 SEC 发现登记声明因发行人包含不实的重大事实陈述或遗漏重大事实而具有误导性，它会发出 *stop order (deficiency letter)*，暂停登记声明的有效性。在这种情况下，发行人必须修订登记声明并回答委员会提出的问题，才能继续登记过程。



REMEMBER

既不是美国证券交易委员会 (SEC)，也不是任何自我监管机构批准发行。美国证券交易委员会仅批准发行上市。此外，美国证券交易委员会不负责确保注册声明中包含的信息是完整的、真实的或准确的。事实上，声称美国证券交易委员会批准了某项发行或发行人（即无批准条款）是违法的。

在冷静期内，承销商（们）可以从可能希望购买该发行的投资者那里获得购买意向。代理人争相从潜在的证券购买者那里获取购买意向。



REMEMBER

意向表示并非对客户或承保人具有约束力。客户始终有权改变主意，而承保人可能没有足够的股份来满足每位潜在买家的需求。

A *tombstone advertisement* — a newspaper ad that's shaped like . . . well, a tombstone (typically, rectangular with black borders) — is an announcement (but not an offer) of a new security for sale. It's the only advertisement allowed during the cooling-off period. These ads aren't required and don't have to be filed with the SEC. Tombstone ads contain a simple statement of facts about the new issue (the name of the issuer, type of security, number of shares or bonds available, underwriter's name, and so on). In addition, tombstone ads often provide investors information about how to obtain a prospectus. Tombstone ads may or may not include the price of the security being offered. Tombstone ads are the only form of advertisement allowed prior to the effective date, although they may appear after the effective date. They must contain a disclaimer stating that the advertisement isn't an offer to sell or a solicitation of an offer for any of these securities; this offer is made only through a prospectus.

Underwriters and selling group members use the *preliminary prospectus* to obtain indications of interest from prospective customers. The preliminary prospectus must be made available to all customers who are interested in the new issue during the cooling-off period. I talk more about what that prospectus has to include in "Getting the skinny on the issue and issuer: The prospectus" a little later in this chapter.

Holding the required due-diligence meeting

Toward the end of the cooling-off period, the lead underwriter holds a due-diligence meeting. This meeting is required by law. During this meeting, the underwriter provides information about the issue and what the issuer will use the proceeds of the sale for. This meeting is designed to provide such information to syndicate members (syndicate group or syndicate desk), selling group, brokers, analysts, institutions, and so on and allows them to **ask** questions.



REMEMBER

The last time syndicate members can back out of an underwriting agreement is toward the end of the cooling-off period (around the time of the due-diligence meeting). You can assume that if syndicate members are backing out, the reason is most likely negative market conditions.

Registering with the states: Blue skies

All *blue-sky laws* — state laws that apply to securities offerings and sales — say that to sell a security to a customer, the **broker-dealer** (brokerage firm), the registered representative, and the security must be registered in the customer's home state. The issuer is responsible for registering the security not only with the SEC, but also with the administrator in each state in which the securities are to be sold. Although the laws usually are quite similar, all states have their own securities laws, which are overseen by state securities regulators.

Here are the methods of state security registration:

- » **Notification (registration by filing):** Notification is the simplest form of registration for established companies. Companies that previously sold securities in a state can renew their previous application.
- » **Coordination:** This method involves registering with the SEC and states at the same time. The SEC helps companies meet the blue-sky laws by notifying all states in which the securities are to be sold. This type of registration is typically used for initial public offerings (IPOs).
- » **Qualification:** Companies use this registration method for securities that are exempt from federal (SEC) registration but require registration with the state through the State Administrator.

一个墓碑广告 — 一种形状像墓碑（通常为带有黑色边框的矩形）的报纸广告 — 是一种关于新证券出售的公告（但不是要约）。它是冷却期唯一允许的广告。这些广告不是强制性的，也不必向美国证券交易委员会（SEC）提交。墓碑广告包含关于新发行的基本事实声明（发行人的名称、证券类型、可用的股票或债券数量、承保人的名称等）。此外，墓碑广告通常会向投资者提供如何获取招股说明书的信息。墓碑广告可能包含也可能不包含所提供证券的价格。墓碑广告是在生效日期之前唯一允许的广告形式，尽管它们可能在生效日期之后出现。它们必须包含一项声明，说明该广告不是出售任何这些证券的要约或要约邀请；该要约仅通过招股说明书作出。

承销商和销售组成员使用初步招股说明书从潜在客户那里获取兴趣表示。初步招股说明书必须在冷却期期间提供给所有对新产品感兴趣的客户。我稍后在本章的“了解发行和发行人：招股说明书”中会更多地谈论该招股说明书必须包含的内容。

举行所需的尽职调查会议

在冷却期即将结束时，主承销商举行尽职调查会议。法律要求举行此会议。在此会议上，承销商提供有关发行的信息以及发行人将如何使用销售所得的信息。此会议旨在向辛迪加成员（辛迪加集团或辛迪加台）、销售组、经纪人、分析师、机构等提供此类信息，并允许他们提问。



REMEMBER

辛迪加成员最后一次可以从承销协议中撤出的时间是冷却期即将结束时（大约是尽职调查会议的时间）。你可以假设如果辛迪加成员正在撤出，原因很可能是负面的市场状况。

在州注册：晴朗的天空

所有 蓝天法 — 适用证券发行和销售的州法律 — 都规定，要向客户销售证券，经纪人-经销商（经纪公司）、注册代表和证券必须在客户的居住州注册。发行人不仅需要向SEC注册证券，还需要在每个证券将要销售的州向管理员注册。尽管这些法律通常非常相似，但所有州都有自己的证券法律，这些法律由州证券监管机构监管。

以下是州证券注册的方法：

- » **Notification (通过提交文件进行注册):** 通知是最简单的注册形式，适用于已成立的公司。以前在一个州销售过证券的公司可以续签以前的申请。
- » **Coordination:** 这种方法涉及同时向SEC和各州注册。SEC通过通知所有证券将要销售的州，帮助公司满足蓝天法。这种注册通常用于首次公开募股（IPO）。
- » **Qualification:** 公司使用这种方法注册那些免于联邦（SEC）注册但需要通过州Administrator进行州注册的证券。

Roll call: Introducing the team players

The following list explains who's involved in the securities registration and selling process. Registered reps can work for any of these firms:

- » **Investment banking firm:** An *investment banking firm* is an institution (a broker-dealer) that's in the business of helping issuers raise money. You can think of investment bankers as being the brains of the operation. They help issuers raise money by providing advice for mergers, acquisitions, reorganizations, as well as selling securities. Because they help the issuer decide what securities to issue, how much to issue, the suggested selling price, and so on, they often underwrite the issue and become the managing underwriter in the offering of new securities.
- » **Underwriter:** An *underwriter* is a broker-dealer who helps the issuer bring new securities to the public. They take the financial risk and, therefore, receive an extra fee for taking that risk. Underwriters purchase the securities from the issuer and sell them to the public for a nice profit. (Yippee!)
- » **Syndicate (syndicate group or syndicate desk):** When an issue is too large for one firm to handle, the syndicate manager (managing underwriter) forms a *syndicate* to help sell the securities and relieve some of the financial burden on the managing underwriter. Each syndicate member is responsible for selling a portion of the securities to the public.
- » **Managing (lead) underwriter:** The *managing underwriter* (syndicate manager) is the firm that's responsible for putting together a syndicate and dealing directly with the issuer. The managing underwriter receives financial compensation (buckets of bucks) for every share sold.
- » **Selling group:** In the event that the syndicate members need more help selling the securities, they can recruit selling group members. These members are brokerage firms that aren't part of the syndicate. Selling group members help distribute shares to the public but don't make a financial commitment (that is, don't purchase shares from the issuer) and, therefore, receive less money per share when selling shares to the public.

Although corporations could use a *bidding* process to pick the underwriter for new issues, they typically choose the underwriter directly. This type of offering is called a *negotiated offering*. Because municipal general obligation (GO) bonds are backed by the taxes of the people in the community, the issuers are most likely to choose a *competitive offering* (*bidding* process) to ensure that they're getting the best deal for taxpayers. (This topic is covered in more detail in Chapter 8.)

Signing an agreement among underwriters

When an issuer hires an underwriter (dealer) to sell its securities to the public, the parties must sign an underwriting agreement. The underwriting agreement outlines, among other things, the method of distribution (firm commitment, best efforts, or standby; more on these options in the upcoming paragraphs).

The underwriting agreement is a contract between the issuer of the securities and the managing or lead underwriter. It must be agreed on and signed before any securities can be sold to the public. Now, for SIE purposes, you don't need to know all the details about the underwriting agreement, but you should have a basic understanding of the types of underwritings: firm commitment and best efforts.

Committing to the deal: Firm-commitment underwriting

In a firm-commitment underwriting, the lead underwriter and syndicate members (other underwriters who may be helping in the sale of the securities) agree to purchase all the securities that

点名：介绍团队角色

以下列表解释了在证券注册和销售过程中涉及哪些人员。注册代表可以为这些公司中的任何一家工作：Registered reps can work for any of these firms:

- » **Investment 银行机构:** 一个投资银行机构是一个机构（一个做市商），其业务是帮助发行人筹集资金。你可以将投资银行家视为这个运作的核心。他们通过为合并、收购、重组以及销售证券提供建议来帮助发行人筹集资金。因为他们帮助发行人决定要发行哪些证券、发行多少、建议的售价等等，所以他们经常承销发行，并在新证券的发行中成为主承销商。
- » **Underwriter:** 承销商是一个做市商，帮助发行人将新证券向公众推出。他们承担财务风险，因此会因承担该风险而获得额外的费用。承销商从发行人手中购买证券，并以可观的利润将其卖给公众。（太棒了！）
- » **Syndicate (辛迪加集团或辛迪加部门):** 当一项发行规模过大，一家公司无法处理时，辛迪加经理（主承销商）会组建一个辛迪加来帮助销售证券，并减轻主承销商的一些财务负担。每个辛迪加成员都有责任向公众销售部分证券。
- » **Managing (主承销商):** 管理承销商（辛迪加经理）是负责组建辛迪加并直接与发行人打交道的那家公司。管理承销商因每售出一份股票而获得财务报酬（一大笔钱）。
- » **Selling 销售组:** 如果辛迪加成员需要更多帮助销售证券，他们可以招募销售组成员。这些成员是非辛迪加成员的证券公司。销售组成员帮助向公众分发股票，但不会做出财务承诺（也就是说，不会从发行人处购买股票），因此当向公众销售股票时，每份股票获得的金额较少。

虽然公司可以通过招标过程来选择新发行证券的承销商，但他们通常直接选择承销商。这种发行方式称为议价发行。由于市政普通义务 (GO) 债券由社区中人们的税收担保，发行人最有可能选择竞争性发行（招标过程），以确保为纳税人获得最佳交易。（本主题在第八章中更详细地讨论。）

承销商之间签订协议

当发行人聘请承销商（经销商）向公众销售其证券时，各方必须签订承销协议。承销协议概述了其他事项，例如分销方式（包销、尽力销售或备用；更多关于这些选项的信息将在接下来的段落中介绍）。

承销协议是证券发行人与管理承销商或牵头承销商之间的合同。在向公众出售任何证券之前，必须就其达成一致并签署。现在，就SIE而言，您不需要了解承销协议的所有细节，但您应该对承销类型有基本的了解：包销和尽力销售。

承诺交易：包销承销

在包销承销下，主承销商和辛迪加成员（可能参与证券销售的其他承销商）同意购买所有在发行后未售出的证券。

remain unsold after the offering. In this case, the underwriter assumes all the financial risk and becomes more like a **dealer** in the **broker/dealer** comparison.

Another type of firm commitment offering is a standby. A standby underwriter signs an agreement with the issuer to purchase any stock not purchased by the public if and when an issuer has a rights offering. (See Chapter 10 for more on that topic.)

Taking your best shot: Best-efforts underwriting

In a best-efforts underwriting, the underwriter agrees to make its best effort to sell all the securities to the public. (Hey, that's how underwriters make money.) If, however, the underwriter can't sell all the securities to the public, the issuer has the right to cancel the offering or take back some of the unsold securities, depending on the type of offering:

- » **All-or-None (AON):** If the offering is set up as an AON agreement, all the securities must be sold by the deadline; otherwise, the deal is canceled, and the money must be returned to the investors.
- » **Mini-max:** A mini-max offering is one in which a specified minimum number of securities must be sold in order for the deal not to be cancelled. If that minimum threshold is reached, more securities may be sold up to the maximum amount is reached. The issuer will take back any securities that remain unsold.

You should be aware that if securities are sold on a best-efforts basis, purchasers and potential purchasers must be made aware that the offering could be canceled. Purchasers' money is held in an escrow account until the terms are met or the deal is canceled. When the specified number of securities is sold, the underwriter releases the securities to the purchasers. If the underwriter doesn't sell enough of the securities by the deadline, the purchasers get their money back.



REMEMBER

According to FINRA, "A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade." So regardless of whether the securities offered during an IPO are sold on a firm commitment or best-efforts underwriting, it must be a *bona fide offering* of the securities at the public offering price. Firms can't hold back securities for themselves, associates, immediate family members, industry insiders, portfolio managers, and so on.

Getting the skinny on the issue and issuer: The prospectus

The issuer prepares a preliminary prospectus (sometimes with the help of the underwriter) that's sent in with the registration statement. The preliminary prospectus must be available for potential purchasers when the issue is in registration (during the cooling-off period) with the SEC. The preliminary prospectus is abbreviated, but it contains all the essential facts about the issuer and issue except the final public offering price (POP) and the *effective date* (the date when the issue will first be sold). (A broker-dealer may not accept payment for a new issue until the registration becomes effective.)



REMEMBER

A preliminary prospectus is sometimes called a *red herring*, not because it smells fishy (or is totally misleading and irrelevant), but because a statement in red letters on the cover of the preliminary prospectus declares that it's not the final version and that some items may change in the meantime. The statement is often in the margin and elsewhere.

在这种情况下，承销商承担所有财务风险，并在经纪商/经销商的比较中更像一个交易商。

另一种类型的承诺发行是备用。备用承销商与发行人签订协议，在发行人进行权利发行时，购买公众未购买的任何股票。（有关该主题的更多信息，请参见第10章。）

全力以赴：尽力承销

在尽力承销中，承销商同意尽其最大努力将所有证券销售给公众。（嘿，这就是承销商赚钱的方式。）然而，如果承销商无法将所有证券销售给公众，发行人有权取消发行或收回部分未售出的证券，具体取决于发行类型：

- » **All-or-None (AON):** 如果发行设置为AON协议，所有证券必须在截止日期前售出；否则，交易将被取消，资金必须退还给投资者。

- » **Mini-max:** 一个迷你-最大出价是指必须出售指定数量的证券才能使交易不被取消的一种出价。如果达到了最低阈值，可以继续出售更多证券，直到达到最大数量为止。发行人将收回任何未售出的证券。

您应该意识到，如果证券按尽力而为的方式出售，购买者和潜在购买者必须被告知发行可能会被取消。购买者的资金将存入托管账户，直到条款得到满足或交易被取消。当指定的证券数量售出时，承销商将证券交付给购买者。如果承销商未能在截止日期前售出足够的证券，购买者将收回他们的钱。



REMEMBER

根据FINRA的规定，“会员在其业务活动中，应遵守高标准的商业信誉和公平合理的贸易原则。”因此，无论IPO期间提供的证券是按包销还是尽力推销方式出售，都必须是按公开发行价格进行`bona fide offering</code>`。公司不得将证券保留在自己、关联方、直系亲属、行业内部人士、投资组合经理等。

了解问题的实质和发行方：招股说明书

发行方准备一份初步招股说明书（有时在承销商的帮助下），随注册声明一起提交。初步招股说明书必须在发行在注册状态（在冷静期）时向潜在购买者公开，并提交给SEC。初步招股说明书是简短的，但它包含了关于发行方和发行的必要信息，除了最终公开发行价格（POP）和生效日期（发行首次销售的时间）。（经纪人-交易商不得在注册生效前接受新发行的付款）。



REMEMBER

一份初步招股说明书有时被称为 红鲱鱼，不是因为它闻起来像鱼腥味（或者完全是误导性和不相关的），而是因为一份初步招股说明书封面上的红色字样声明它不是最终版本，并且在此期间某些项目可能会发生变化。该声明通常在页边空白处和其他地方。

The *final prospectus*, which is prepared toward the end of the cooling-off period, is a legal document that the issuer prepares, containing material information about the issuer and new issue of securities. The final prospectus has to be available to all potential purchasers of the issue. It includes

- » The final offering price
- » The underwriters' **spread** (the profit the underwriters make per share)
- » The *delivery date* (when the securities will be available)

Note: Because all mutual (open-end) funds, which I cover in Chapter 9, issue new securities constantly, they must always have a prospectus available. In addition, many **mutual funds** provide a *statement of additional information* (SAI), which provides more detailed information about the fund's operation that may be useful to some investors. A statement of additional information is also known as Part B of a fund's registration statement.

Counting the securities along the way

When a company issues securities that are traded in the market, someone has to be responsible for keeping track of the owners of the securities and someone has to make sure that the number of securities in the market isn't greater than it's supposed to be. These jobs are assigned to a registrar and a transfer agent:

- » **Registrar:** The *registrar* is an independent financial institution that works along with a company's transfer agent to maintain a record of stock and bond owners. The main function of a registrar is to make sure that the outstanding shares don't exceed the amount of stock the issuer authorizes under its corporate charter or bylaws (rules the company lives by).
- » **Transfer agent:** The *transfer agent* is a person or institution that maintains records of a corporation's stock and bond owners (much like a registrar) but also cancels and issues certificates as well as distributes dividends.



An easy way to keep these folks straight is to remember that a registrar is responsible for counting things, and a transfer agent is responsible for transferring or sending things.

TIP

Getting Up to Speed on the Types of Securities Offerings

Table 5-1 deals with the types of offerings that you (as a megabroker) should be familiar with. The offerings that follow usually require the services of an underwriter or underwriting syndicate to sell the securities to the public.

For unlisted IPOs (IPOs of non-NMS securities — securities that are not listed on an exchange or Nasdaq, in other words), a final prospectus needs to be available to all purchasers for 90 days after the effective date.

For IPOs of NMS securities (securities listed on an exchange or Nasdaq), a final prospectus must be available for 25 days after the effective date.

最终招股说明书，该说明书在冷静期结束前准备，是发行人准备的法律文件，其中包含有关发行人和新证券发行的实质性信息。最终招股说明书必须对所有潜在购买者公开。它包括

- » The 最终发行价
- » The 承销商的**价差** (承销商每股的利润)
- » The 交割日期 (证券何时可用)

注意：因为我将在第9章中涵盖所有**共同基金**（开放式）基金，它们不断发行新证券，因此它们必须始终有招股说明书。此外，许多**共同基金**提供补充信息声明（SAI），该声明提供了有关基金运营的更详细信息，这些信息可能对某些投资者有用。补充信息声明也是基金注册声明的一部分B。

沿途统计证券

当一家公司发行在市场上交易的证券时，必须有人负责跟踪证券的持有人，并且必须有人确保市场上的证券数量不超过其应有的数量。这些工作由注册机构和转让代理人承担：

- » **Registrar:** 注册机构是一个独立金融机构，它与公司的转让代理人合作，维护股票和债券持有人的记录。注册机构的主要功能是确保未发行股票不超过发行人在其公司章程或章程（公司遵守的规则）下授权的股票数量。
- » **Transfer 代理人:** 转让代理人是一个维护公司股票和债券持有人记录的个人或机构（类似于注册机构），但还可以注销和签发证书，以及分配股息。



要清楚地区分这些人的方法之一是记住，注册机构负责计数，而转让代理人负责转移或发送东西。

TIP

了解证券发行类型

表5-1涉及您（作为大型券商）应熟悉的发行类型。接下来的发行通常需要承销商或承销团的服务，以将证券向公众销售。

对于未上市IPO（非NMS证券的IPO——即未在交易所或纳斯达克上市证券），最终招股说明书需要在生效日期后90天内对所有购买者公开。

对于在交易所或纳斯达克上市的公司证券（NMS证券）的首次公开募股（IPO），最终招股说明书必须在生效日期后25天内可供查阅。

TABLE 5-1 Types of Securities Offerings

Type	Description	Who Benefits
Initial public offering	The first time an issuer sells stock to the public to raise capital; issuers usually hold back some stock for future primary offerings.	The bulk of the moolah raised goes to the issuer, and the rest goes to the underwriters.
Primary offering	An offering of new securities from a new issuer or an issuer that has previously issued securities; a company can have an initial public offering and several primary offerings if it wants to.	The proceeds of sale go to the issuer and underwriters.
Secondary offering	A sale of a large block of outstanding (stockholder-owned) securities or previously outstanding securities (Treasury stock, or stock the issuer has repurchased). Typically, one or more major stockholders of a corporation make the secondary offerings; new investors are essentially buying used, so the number of shares outstanding doesn't change.	The proceeds don't go to the issuer (except with Treasury stock); they go to the big shots who sell the securities.
Split (combined) offering	A combination of a primary and secondary offerings, with both new and outstanding securities.	A portion of the proceeds goes to the issuer, and a portion goes to the selling stockholders.

In the event that a member is acting as a **dealer** or has some other financial interest in recommending a security other than the commission received from the buyer, that fact must be disclosed in writing to the client at or before the completion of the transaction. So, in that regard, all buyers must be notified in writing if your firm is involved in a primary or secondary distribution of securities.

Reviewing Exemptions

Certain securities are exempt from registration because of the type of security or the type of transaction involved. You may find that those securities which are exempt because of who's issuing them are a bit easier to recognize. You'll probably have to spend a little more time on the securities that are exempt from registration because of the type of transaction.

Exempt securities

Certain securities are exempt from the registration requirements under the Securities Act of 1933. These securities come from issuers that either have a high level of creditworthiness, or it's the case that another government regulatory agency has some sort of jurisdiction over the issuer of the securities. These types of securities include

- » Securities issued by the U.S. government (Treasury bills, Treasury notes, Treasury bonds, and so on) or federal agencies
- » Municipal securities (local government bonds and notes)
- » Securities issued by banks, savings institutions, and credit unions
- » Public utility stocks or bonds
- » Securities issued by religious, educational, or not-for-profit organizations
- » Notes, bills of exchange, bankers' acceptances, and commercial paper (unsecured corporate debt securities with an initial maturity of 270 days or less)
- » Insurance policies and fixed annuities

TABLE 5-1 证券发行类型

Type	描述	谁受益
首次公开募股	发行人首次向公众出售股票以筹集资金；发行人通常会保留一些股票用于未来的首次公开募股。	大部分筹集的资金归发行人所有，其余部分归承销商所有。
首次公开募股	新发行人发行的新证券或已发行证券的证券发行；如果公司希望，它可以进行首次公开发行和几次首次发行。	销售所得归发行人和承销商。
二次发行	出售一大块未偿还的（股东拥有的）证券或已发行的证券（国库券，或发行人已回购的股票）。通常，一家公司的一个或多个主要股东进行二次发行；新投资者实质上是在购买二手，因此未偿还的股份数量不会改变。	销售所得不会归发行人（国库券除外）；它们归出售证券的大人物。
拆分（合并）发行	首次和二次发行相结合，包括新证券和未偿付证券。	一部分收益归发行人所有，另一部分归售出股票的股东所有。

如果会员作为经销商行事，或对除从买方获得的佣金以外的其他证券推荐有某种财务利益，则必须在交易完成时或之前以书面形式向客户披露这一事实。因此，在这方面，如果您的公司参与证券的一级或二级分销，所有买方都必须以书面形式收到通知。

审查豁免

某些证券由于证券类型或交易类型的原因而免于注册。您可能会发现，由于发行方而豁免的证券更容易识别。您可能需要花更多时间在因交易类型而免于注册的证券上。

豁免证券

某些证券免于1933年证券法下的注册要求。这些证券来自信用评级较高的发行方，或者有其他政府监管机构对证券发行方有一定的管辖权。这类证券包括

- » Securities 由美国政府（国库券、国库票据、国库债券等）或联邦机构发行
- » Municipal 证券（地方政府债券和票据）
- » Securities 由银行、储蓄机构和信用合作社发行
- » Public 公用事业股票或债券
- » Securities 由宗教、教育或非营利组织发行
- » Notes, 汇票、银行承兑汇票和商业票据（无担保公司债务证券，初始到期日为270天或更短）
- » Insurance 政策与固定年金

Fixed annuities are not securities and are exempt from SEC registration because the issuing insurance company guarantees the payout. Variable annuities require registration, however, because the payout varies depending on the performance of the securities held in the separate account. For more info on annuities and other packaged securities, see Chapter 9.

Exempt transactions

Some securities that corporations offer may be exempt from the full registration requirements of the Securities Act of 1933 due to the nature of the sale. The following list shows these exemptions:

- » **Intrastate offerings (Rule 147):** An *intrastate offering* includes the *80% rule*. In order for a company to be eligible for the exemption, *at least 80%* of the corporation's *assets* must be in the state OR at least 80% of the company's *revenues* must be generated from *in-state business* OR at least 80% of *money raised* from the offering must be used in the state of the offering. In addition, at least 50% of the company's employees must work in the state of the offering. The securities still require registration at the state level and 100% of the purchasers must be within the state.



WARNING

Don't confuse *intrastate* offerings (securities sold in one state) with *interstate* offerings (securities sold in many states). Interstate offerings do need SEC registration. To help you remember, think of an interstate roadway, which continues from one state to the next.

- » **Regulation A (Reg A, Regulation A+, or Reg A+) offerings:** An offering of securities worth \$20 million or less (Tier 1) or \$75 million or less (Tier 2) within a 12-month period is Regulation A. Although this company may seem to be large to you, it's relatively small in market terms. Regulation A offerings are exempt from full registration requirements, but the issuer still has to file a simplified registration or abbreviated registration statement.

- » **Regulation D (Reg D) offerings:** Also known as a *private placement* (private securities offering), a Regulation D offering is an offering to no more than 35 unaccredited (nonaccredited) investors per year. Companies that issue securities through private placement are allowed to raise an unlimited amount of money but are limited in terms of the number of unaccredited investors. Sales of Reg D securities are subject to the sales limitations set forth under Rule 144. All unaccredited (nonaccredited) investors must meet specific suitability requirements.

Persons who do not match any of the items on the following list, would be considered unaccredited. The list of who or what is considered to be an *accredited investor* recently expanded to include the following:

- Financial institutions (banks, insurance companies, pension funds, and so on)
- Insiders of the private placement issuer (officers, directors, and/or owners of 10 percent or more of the outstanding shares, as well as their immediate family members)
- Investors with a net worth of at least \$1 million, excluding primary residence
- Investors who have had a *net income* of at least \$200,000 (\$300,000 joint) for the previous two years and are expected to meet the requirement during the *current* year and going forward
- Corporations, partnerships, or organizations with a net worth of at least \$5 million
- Reps who are registered and in good standing with the SEC, FINRA, and/or at least one state who have passed the Series 7, Series 65, Series 66, and/or Series 82 exam
- Knowledgeable employees of private funds (hedge funds, private equity funds, and so on) who have the ability to raise money privately

固定年金不是证券，并且免于SEC注册，因为发行保险公司保证支付。变额年金则需要注册，因为其支付取决于单独账户中持有的证券表现。有关年金和其他打包证券的更多信息，请参阅第9章。

豁免交易

某些公司提供的证券可能因其销售性质而免于1933年证券法规定的全部注册要求。以下列表显示了这些豁免情况：

- » **Intrastate 发行 (规则147) :** 一个州内发行包括 80% 规则。为了使公司有资格获得豁免，至少 80% 的公司资产必须位于该州 OR 至少 80% 的公司收入必须来自州内业务 OR 至少 80% 的募集资金来自发行必须用于发行州。此外，公司至少 50% 的员工必须在发行州工作。这些证券仍需在州层面注册，且 100% 的购买者必须在州内。



WARNING

不要将州内发行（在一个州内销售的证券）与州际发行（在多个州销售的证券）混淆。州际发行确实需要SEC注册。为了帮助您记住，想想州际公路，它从一州延伸到下一州。

- » **Regulation A (Reg A, Regulation A+, or Reg A+) offerings:** 在12个月内发行的证券价值不超过2000万美元（第一级）或7500万美元（第二级）的证券发行属于Regulation A。虽然这家公司对你来说可能很大，但在市场术语中它相对较小。Regulation A发行免于全面注册要求，但发行人仍需提交简化注册或简化的注册声明。

- » **Regulation D (Reg D) offerings:** 也称为私募（私人证券发行），Regulation D发行是指每年向不超过35名非合格（非合格）投资者发行的证券。通过私募发行证券的公司可以募集无限额的资金，但在非合格投资者的数量方面有限制。Reg D证券的销售受规则144规定的销售限制约束。所有非合格（非合格）投资者必须满足特定的适当性要求。

不符合以下列表中任何一项的人员将被视为未获得认证。被认为是合格投资者的对象或身份的列表最近扩展到包括以下内容：

- 金融机构（银行、保险公司、养老基金等）
- 私募发行人的内部人士（高管、董事和/或持有10%或更多流通股的所有者，以及他们的直系亲属）
- 净资产至少为100万美元的投资者，不包括主要住所
- 在过去两年中净收入至少为20万美元（联合收入30万美元）的投资者，并且预计在本年度及以后能够满足该要求
- 净资产至少为500万美元的公司、合伙企业或组织
- 在SEC、FINRA和/或至少一个州注册且信誉良好的代表，已通过系列7、系列65、系列66和/或系列82考试
- 具有私人募资能力的私募基金（对冲基金、私募股权基金等）的资深员工



EXAMPLE

- Rural business investment companies (investment companies that raise money to invest in small rural businesses)
- Limited liability companies (LLC) with more than \$5 million in assets
- Family offices with at least \$5 million in assets under management

» **Rule 144:** This rule covers the sale of restricted stock (such as stock sold through private placement), unregistered, and control securities (stock owned by control persons [affiliates], which includes directors, officers, or other people who own 10 percent or more of the issuer's voting stock). According to Rule 144, sellers of these securities must wait at least six months before selling the fully paid securities to the public. Additionally, the most an investor can sell at one time is 1 percent of the outstanding shares or the average weekly trading volume for the previous four weeks, whichever is greater.

» **Rule 144A:** This rule allows unregistered domestic and foreign securities to be sold to *Qualified Institutional Buyers* (QIBs) in the United States without a holding period. QIBs include insurance companies, registered investment companies, registered investment advisers, pension plans, corporations, partnerships, and so on.

To see if you are getting the hang of this, take a look at an example that deals with Rule 144.

John Bullini is a control person who purchased shares of restricted stock and wants to sell under Rule 144. John has paid fully for the shares and has held them for more than one year. There are 1.5 million shares outstanding. Form 144 is filed on Monday, May 28, and the weekly trading volume for the restricted stock is as follows:

Week Ending	Trading Volume
May 25	16,000 shares
May 18	15,000 shares
May 11	17,000 shares
May 4	15,000 shares
April 27	18,000 shares

What is the maximum number of shares John can sell with this filing?

- (A) 15,000
- (B) 15,750
- (C) 16,200
- (D) 16,250

The right answer is (B). The test writers often try to trick you on the SIE exam by giving you at least one week more than you need to answer the question. Because John has held the restricted stock for more than a year, John can sell 1 percent of the outstanding shares or the average weekly trading volume for the previous four weeks, whichever is greater:

$$1\% \times 1,500,000 \text{ shares outstanding} = 15,000 \text{ shares}$$

$$\frac{16,000 + 15,000 + 17,000 + 15,000}{4 \text{ weeks}} = \frac{63,000}{4 \text{ weeks}} = 15,750 \text{ shares}$$

- 农村商业投资公司（为投资小型农村企业而筹集资金的投资公司）

- 资产超过500万美元的有限责任公司（LLC）
- 资产管理至少达到500万美元的家庭办公室

» **Rule 144:** 本规则涵盖受限股票（例如通过私募出售的股票）、未注册证券和控制证券（由控制人[关联公司]持有的股票，包括拥有发行人10%或更多有表决权股票的董事、高管或其他人员）的出售。根据第144条规则，出售这些证券的卖方必须等待至少六个月才能将已缴足的证券出售给公众。此外，投资者一次最多可以出售1%的流通股或过去四周的平均周交易量，以较高者为准。

» **Rule 144A:** 本规则允许未注册的国内和国外证券在美国向合格机构买家(QIBs)出售，无需持有期。QIBs包括保险公司、注册投资公司、注册投资顾问、养老金计划、公司、合伙企业等。

要看看你是否掌握了这个，请查看一个涉及第144条规则的示例。



EXAMPLE

约翰·布利尼(John Bullini)是一位控制人，他购买了受限股票并希望根据第144条规则出售。约翰已全额支付股票费用，并持有超过一年。目前有150万股流通在外。第144表格于5月28日星期一提交，受限股票的每周交易量如下：

截至周	交易量
5月25日	16,000股
5月18日	15,000股
5月11日	17,000股
5月4日	15,000股
4月27日	18,000股

John通过此次申报最多可以出售多少股？

- (A) 15,000
- (B) 15,750
- (C) 16,200
- (D) 16,250

正确答案是(B)。考试编写者经常试图在SIE考试中通过给你至少多出一周的时间来回答问题来迷惑你。由于John持有受限股票已超过一年，John可以出售1%的流通股或过去四周的平均周交易量，以较大者为准：

$$1\% \times 1,500,000 \text{ 股流通股} = 15,000 \text{ 股}$$

$$\frac{16,000 + 15,000 + 17,000 + 15,000}{4 \text{ weeks}} = \frac{63,000}{4 \text{ weeks}} = 15,750 \text{ shares}$$



WARNING

In this case, the previous four weeks are the top four in the list, but be careful, the examiners are just as likely to use the bottom four to give the table a different look.



WARNING

在这种情况下，前四周是列表中的前四名，但要小心，审查员也可能使用后四名来让表格看起来不同。

Figure out 1 percent of the outstanding shares by multiplying the outstanding shares by 1 percent. (Easy, right?) In this case, you come up with an answer of 15,000 shares. The other possible answer is the average weekly trading volume for the previous four weeks. Add the trading volume for the previous four weeks (the top four in the chart) and divide by 4 to get an answer of 15,750 shares. Because you're looking for the greater number, the answer is (B).

将流通股乘以1%即可计算出1%的流通股数量。（简单吧？）在这种情况下，你得出一个15,000股的答案。另一个可能的答案是过去四周的平均周交易量。将过去四周的交易量（图表中前四位的交易量）相加，然后除以4，得出一个15,750股的答案。因为你正在寻找更大的数字，所以答案是(B)。

Testing Your Knowledge

This chapter covers what you need to know about underwriting securities (at least as far as the SIE exam goes). When you're ready, use this section to attack some questions. Read carefully so that you don't make any careless mistakes and be sure to check your answers and understanding later in this section.

Practice questions

1. Which of the following agreements specify that any unsold securities are retained by the underwriters?

- I. Firm commitment
 - II. All-or-none
 - III. Best efforts
 - IV. Mini-max
- (A) I only
(B) II only
(C) I, II, and IV
(D) II, III, and IV

2. Which of the following are exempt transactions?

- I. Private placements
 - II. Securities issued by the U.S. government
 - III. Intrastate offerings
 - IV. Commercial paper
- (A) I and III
(B) I, II, and IV
(C) II and IV
(D) I, II, III, and IV

测试你的知识

本章涵盖了你需要了解的关于证券承销的知识（至少就SIE考试而言）。当你准备好时，使用本节来回答一些问题。仔细阅读，以免犯任何粗心大意的错误，并确保在本节后面检查你的答案和理解。

练习题

1. Which 下列协议中规定任何未售出的证券均由承销商保留?

- I. 坚定承诺
 - II. 全有或全无
 - III. 尽力而为
 - IV. 小中取大
- (A) I only
(B) II only
(C) I, II, and IV
(D) II, III, and IV

2. Which 以下哪些是豁免交易?

- I. 私募
 - II. 美国政府发行的证券
 - III. 州内发行
 - IV. 商业票据
- (A) I和III
(B) I、II和IV
(C) II和IV
(D) I, II, III, 和IV

3. The trading volume for BBB Corporation for the previous five weeks is as follows:

- March 31: 50,000 shares
- March 24: 38,000 shares
- March 17: 44,000 shares
- March 10: 40,000 shares
- March 3: 42,000 shares

BBB Corporation is listed on an exchange and has 4.2 million shares outstanding. What is the maximum number of shares an insider can sell under Rule 144 on April 4 of the following year?

- (A) 41,000
- (B) 42,000
- (C) 43,000
- (D) 44,000

4. Bullbear Broker-Dealer is managing an IPO that won't be on the NYSE, Nasdaq, or any exchange. How long after the effective date must Bullbear provide a final prospectus to all purchasers of the security?

- (A) 25 days
- (B) 40 days
- (C) 45 days
- (D) 90 days

5. A preliminary prospectus would include which of the following?

- I. An SEC disclaimer
 - II. The names of the officers of the issuing corporation
 - III. The public offering price
 - IV. An explanation of what the funds raised by the offering would be used for
- (A) I and IV
 - (B) I, II, and IV
 - (C) II, III, and IV
 - (D) I, II, III, and IV

6. Which federal law regulates the initial sale of stock to the public?

- (A) Securities Act of 1933
- (B) Securities Exchange Act of 1934
- (C) Trust Indenture Act
- (D) All of the above

7. Which of the following may be included in a tombstone advertisement?

- (A) The number of securities to be sold
- (B) The issuer's name
- (C) All underwriters' names
- (D) All of the above

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- March 31: 50,000 shares
- March 24: 38,000 shares
- March 17: 44,000 shares
- March 10: 40,000 shares
- March 3: 42,000 shares

BBB公司上市，有420万股流通股。在次年4月4日，根据规则144，内部人士最多可以出售多少股？

- 41,000(B)
- 42,000(C)
- 43,000(D)
- 44,000

4. Bullbear Broker-Dealer 正在管理一个不会在 NYSE、Nasdaq 或任何交易所上市的首发 (IPO)。在生效日期后，Bullbear 必须向该证券的所有购买者提供最终招股说明书多长时间？

- (A) 25天(
- (B) 40天(C)
- 45天(D) 90
- 天

5. A preliminary prospectus would include which of the following?

- I. An SEC disclaimer
 - II. The names of the officers of the issuing corporation
 - III. The public offering price
 - IV. An explanation of what the funds raised by the offering would be used for
- (A) I and IV
 - (B) I, II, and IV
 - (C) II, III, and IV
 - (D) I, II, III, and IV

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- (A) The number of securities to be sold
- (B) The issuer's name
- (C) All underwriters' names
- (D) All of the above

8. The post-filing cooling-off period usually lasts about

- (A) 20 days
- (B) 30 days
- (C) 45 days
- (D) 90 days

9. At what point is a broker-dealer allowed to accept payment for a new issue?

- (A) After the customer has received the red herring
- (B) Once the registration is effective
- (C) During the cooling off period
- (D) As soon as the registration statement has been filed

10. All of the following securities are exempt from registration under the Securities Act of 1933 EXCEPT

- (A) Treasury bonds
- (B) general obligation bonds
- (C) Eurodollar bonds
- (D) ADRs

8. The 提交后冷静期通常持续约

- (A) 20 days
- (B) 30 days
- (C) 45 days
- (D) 90 days

9. At 证券经纪商可以接受新发行支付的什么时间点?

- (A) 客户收到红鲱鱼后
- (B) 一旦注册生效
- (C) 在冷静期期间
- (D) 一旦注册声明已提交

10. All 下列证券根据1933年证券法免于注册, 除外

- (A) 国债
- (B) 一般义务债券
- (C) 欧元美元债券
- (D) ADRs

Answers and explanations

1. A. In a firm-commitment underwriting, all securities left unsold are retained by the underwriters. All-or-none and mini-max are actually best-efforts underwritings.
2. D. This one is tricky, because all the transactions are exempt. Regulation D private placements and intrastate offerings are exempt based on the type of transactions. But securities issued by the U.S. government and commercial paper are exempt based on the type of security.
3. C. Because the holding period has been met, the maximum number of shares that can be sold by an insider under Rule 144 is 1 percent of the outstanding shares or the average trading volume for the previous four weeks, whichever is greater. Check out the math:

$$\frac{1\% \times 4,200,000 = 42,000 \text{ shares}}{50,000 + 38,000 + 44,000 + 40,000 = 172,000 \text{ shares}} = \frac{42,000}{172,000} = 43,000 \text{ shares}$$

4 weeks 4 weeks

In this case, the previous four weeks were the top ones on the list, but be careful; they're just as likely to be the bottom four. In this case, the answer is 43,000 shares because it's larger than 42,000.

4. D. For IPOs, a final prospectus must be available to all purchasers for 90 days after the effective date.
5. B. All the choices would be in the preliminary prospectus (red herring) except the final offering price. The offering price at this point hasn't been determined. The offering price, the underwriting **spread**, and the delivery date would be included in the final prospectus.
6. A. The Securities Act of 1933 (Truth in Securities Act, Paper Act, Full Disclosure Act, Prospectus Act, or New Issues Act) regulates new issues of corporate stocks and bonds. Included in the act are rules to prevent fraud and deception, as well as rules about the issuer's providing information about itself and the securities being offered.
7. D. Tombstone advertisements may include the name of the issuer, the type of security being offered, the offering price (or approximate offering price), the names of the underwriters, and the number of securities being offered.
8. A. The cooling-off period is when an issuer files a registration statement with the SEC. During this time, the SEC reviews the registration statement to see whether it needs to be amended or additional information is needed. It typically takes 20 days for the SEC to review the registration statement. This period is sometimes referred to as the *20-day cooling-off period*.
9. B. After the registration is effective (the effective date), the broker-dealer is allowed to accept payments for the new issue.
10. D. U.S. Treasury securities (Treasury bonds, Treasury notes, Treasury bills, TIPS, and so on), municipal bonds (general obligation bonds, revenue bonds, and so on), and Eurodollar bonds are exempt from SEC registration. U.S. Treasury securities are backed by the federal government, and municipal bonds are backed by a state or local government. Eurodollar bonds are dollar-denominated bonds issued in Europe, and, therefore, must register in the country of issue. ADRs (American Depository Receipts) are receipts for foreign securities traded in the United States and, therefore, must be registered in the United States.

Answers and explanations

1. A. 在包销承销中，所有未售出的证券都由承销商保留。全或无和迷你最大实际上是尽力承销。
2. D. 这一项比较棘手，因为所有交易都被豁免。根据交易类型，监管D私募和州内发行是豁免的。但美国政府发行的证券和商业票据根据证券类型被豁免。
3. C. 因为持有期已满足，根据规则144，内部人士最多可以出售的股份数量为流通股的1%或过去四周的平均交易量，取较大者。查看计算公式：

$$\frac{1\% \times 4,200,000 = 42,000 \text{ shares}}{50,000 + 38,000 + 44,000 + 40,000 = 172,000 \text{ shares}} = \frac{42,000}{172,000} = 43,000 \text{ shares}$$

4 weeks 4 weeks

在这种情况下，前四周是列表中的前四周，但要小心；它们也可能是最后的四周。在这种情况下，答案是43,000股，因为它比42,000大。

4. D. 对于IPO，最终招股说明书必须在生效日期后90天内对所有购买者提供。
5. B. 所有选择都将出现在初步招股说明书（红鲱鱼）中，最终发行价除外。此时发行价尚未确定。发行价、承销费率和交割日期将包含在最终招股说明书中。
6. A. 1933年证券法（证券真实法、纸面法案、充分披露法案、招股说明书法案或新发行法案）规范了公司股票和债券的新发行。该法案包括防止欺诈和欺骗的规则，以及关于发行人提供自身信息和所发行证券信息的规则。
7. D. 墓碑广告可能包括发行人的名称、所提供的证券的类型、发行价（或近似发行价）、承销商的名称以及所提供的证券的数量。
8. A. 冷静期是指发行人向SEC提交注册声明的时间。在此期间，SEC审查注册声明，以确定是否需要修改或需要补充信息。SEC审查注册声明通常需要20天。这个时期有时被称为20天冷静期。
9. B. 注册生效后（生效日期），券商被允许接受新发行产品的付款。
10. D. 美国国债（国债、国库券、国库票据、通胀保值国债等），市政债券（一般责任债券、收益债券等），以及欧元美元债券免于SEC注册。美国国债由联邦政府担保，市政债券由州或地方政府担保。欧元美元债券是欧洲发行的美元计价债券，因此必须在发行国注册。美国存托凭证（ADR）是外国证券在美国交易的收据，因此必须在美国注册。

Chapter 6

Equity Securities: Corporate Ownership

Equity securities — such as common and preferred stock — represent ownership interest in the issuing corporation. All publicly held corporations issue common stock to investors. Investors love these securities because they've historically outperformed most other investments, so an average (or above-average, in your case) stockbroker typically sells more of these types of securities than any other kind.

The SIE exam tests your ability to recognize the types of equity securities and some other basic information. Although you may find that the SIE doesn't test you heavily on the info provided here, this chapter forms a strong foundation for many other chapters in the book, as well as a good base for other securities exams you may be taking after this one. For argument's sake, I think you'll find it difficult (if not impossible) to understand what an option or **mutual fund** is if you don't know what a stock is. Needless to say, even though this chapter is small, don't ignore it; if you do, it may come back to bite you.

At the end of this chapter, you can find some equity security questions to reinforce what is covered in this chapter. This section is where you get to shine.

Beginning with the Basics: Common Stock

Corporations issue common stock (as well as other securities) to raise business capital (money). As an equity security, common stock represents ownership of the issuing corporation. If a corporation issues 1 million shares of stock, each share represents one-millionth ownership of the issuing corporation. The market value of a common stock is based on the worth (or perceived worth) of the company — how many shares are outstanding, supply and demand, and so on.

IN THIS CHAPTER

- » Understanding the types of equity securities
- » Comparing common stock with preferred stock
- » Calculating certain values for stock questions
- » Testing yourself

IN THIS CHAPTER

- » 理解股权证券的类型
- » 比较普通股与优先股
- » 计算股票问题的某些值
- » Testing yourself

章节 6

权益证券：公司所有权

E

equity 证券——如普通股和优先股——代表了发行公司的所有利益。所有上市公司都会向投资者发行普通股。投资者喜欢这些证券，因为它们历史上表现优于大多数其他投资，因此，一个平均（或像你一样高于平均水平）的股票经纪人通常会销售比任何其他类型都更多的这类证券。

SIE考试测试您识别权益证券类型和其他基本信息的能力。尽管您可能会发现SIE并没有重点考察此处提供的信息，但本章为本书的许多其他章节奠定了坚实的基础，也为您在此之后可能参加的其他证券考试提供了良好的基础。为论证起见，我认为如果您不知道股票是什么，就很难（甚至不可能）理解期权或**共同基金**是什么。不用说，尽管本章篇幅不大，但不要忽视它；如果您忽视了它，它可能会在将来“咬”您一口。

在本章的末尾，您可以找到一些权益证券问题来巩固本章涵盖的内容。这一部分就是您大显身手的地方。

从基础开始：普通股

公司发行普通股（以及其他证券）来筹集业务资本（资金）。作为一种股权证券，普通股代表了发行公司的所有权。如果一个公司发行了100万股股票，每一股就代表了该公司万分之一的所有权。普通股的市场价值基于公司的价值（或感知价值）——流通股数量、供求关系等等。

Stockholders have a *right of inspection*. This means that they have the right to inspect some books and records of the issuer. These include a list of stockholders and the minutes of the stockholders' meetings. This information is typically available through an audited annual report.

Stockholders have *limited liability*. Stockholders' liability is limited to the amount invested. In other words, if a corporation that you invested in goes belly up (Chapter 11 bankruptcy), you lose only what you invested; nobody will come knocking on your door for additional bucks. If a corporation happens to go bankrupt, however, it must distribute any remaining assets in the following way (also known as the *order of liquidation*):

1. Unpaid workers
2. The Internal Revenue Service (IRS)
3. Secured creditors

Secured creditors have issued loans that are secured with collateral, bonds, and so on.

4. General creditors

General creditors have issued unsecured loans, which aren't secured with collateral (bank loans, accounts payable, debentures, and so on).

5. Subordinated debentures

Subordinated debentures are junior unsecured bonds; holders of subordinated debentures are the last creditors to be paid in the event of corporate bankruptcy.

6. Preferred stockholders

7. Common stockholders

Common and preferred stockholders would get paid after the creditors (if there's any money left). Common stockholders have what are known as *residual rights*, which means that they're the last to get paid in the event of corporate bankruptcy. Bonds and preferred stock are considered to be *senior securities* in relationship to common stock.



REMEMBER

股东有检查权。这意味着他们有权检查发行人的某些账簿和记录。这些包括股东名单和股东会议记录。这些信息通常可以通过经审计的年度报告获得。

股东有有限责任。股东的有限责任仅限于其投资金额。换句话说，如果你投资的公司破产清算（第11章破产），你只会损失你所投资的钱；没有人会来敲你的门索要额外的钱。然而，如果一家公司破产，它必须按照以下方式（也称为清算顺序）分配任何剩余资产：

1. Unpaid workers
2. The Internal Revenue Service (IRS)

3. Secured creditors

有担保债权人已发行了有抵押的贷款，如抵押品、债券等。

4. General creditors

普通债权人已发行了无担保的贷款，这些贷款没有抵押品（如银行贷款、应付账款、债券等）。

5. Subordinated debentures

次级债券是次级无担保债券；次级债券持有人在公司破产时是最后获得偿付的债权人。

6. Preferred stockholders

7. Common stockholders



REMEMBER

普通股和优先股股东会在债权人（如果有剩余资金）之后获得偿付。普通股股东拥有所谓的剩余权利，这意味着在公司破产时他们是最后获得偿付的。债券和优先股相对于普通股被认为是优先证券。

Understanding a shareholder's voting rights

One of the most basic rights that most common stockholders receive is voting rights, although certain corporations will issue *nonvoting common stock* in rare circumstances, sometimes to protect their board of directors. But nonvoting stock is not as attractive to investors who like to have some control of who's running the company. Most preferred stock, however, is nonvoting. (See "Getting Preferential Treatment: Preferred Stock" later in the chapter.)

When investors have voting rights, every so often a corporation may have those investors vote to change members of the board of directors. Although investors may be able to vote on other issues, such as stock splits (see "Splitting common stock" later in this chapter), the SIE focuses on voting to change board members.

Because having all stockholders attend the annual corporate meeting to vote would be difficult, stockholders usually vote by *proxy* – absentee ballot, in other words. (See "Proxies: Voting by mail" later in this chapter.)

Statutory (regular) voting

Statutory, or regular, voting is the most common type of voting that corporations offer their shareholders. This type of voting is quite straightforward. Investors receive one vote for every

理解股东的投票权

最常见的权利之一是投票权，尽管某些公司在罕见情况下会发行无投票权普通股，有时是为了保护其董事会。但无投票权股票对那些希望对公司运营有一定控制权的投资者来说并不那么有吸引力。然而，大多数优先股是无投票权的。（见本章后面的“获得优先待遇：优先股”）。

当投资者拥有投票权时，公司偶尔会要求这些投资者投票以改变董事会成员。尽管投资者可能能够对其他问题进行投票，例如股票分割（见本章后面的“分割普通股”），但SIE专注于投票以改变董事会成员。

由于让所有股东参加年度股东大会投票会很困难，股东通常通过代理——弥补票进行投票。换句话说。（见本章后面的“代理：邮寄投票”）。

法定（常规）投票

法定，或常规，投票是公司向其股东提供的最常见类型的投票。这种类型的投票非常直接。投资者每持有一股股份，就获得一票，乘以董事会（或待决定事项）的空缺职位数量。但投资者必须为选票上的每一项平均分配投票权。



share they own, multiplied by the number of positions to be filled on the board of directors (or issues to be decided). But investors have to *split the votes evenly* for each item on the ballot.

If an investor owns 500 shares (and decides to vote), and four positions need to be filled on the board of directors, the investor has a total 2,000 votes (500×4), which the investor must split evenly among all open positions (500 each). The investor votes yes or no for each candidate.

Cumulative voting

Cumulative voting is a little **different** from statutory voting. Although the investor still gets the same number of overall votes as in statutory voting, the stockholder can vote the shares in any way they see fit. Cumulative voting gives smaller shareholders (in terms of shares) an easier way to gain representation on the board of directors.

If an investor owns 1,000 shares, and three positions on the board of directors are open, the investor has a total of 3,000 votes (1,000 shares \times 3 candidates), which the investor can use to vote for any candidate(s) in any way they see fit.



REMEMBER

Cumulative voting doesn't give an investor more voting power — just more voting flexibility. The only way to get more voting power is to buy more shares.

Try your hand at the following cumulative voting question.



EXAMPLE

Under cumulative-voting rules, an owner of 1,000 shares of DEF common stock who is voting for four members on the DEF board of directors could cast:

- (A) 1,000 votes for each of the four candidates
- (B) 3,500 votes for one candidate and split the remaining votes over the other three positions
- (C) 4,000 votes for one candidate
- (D) All of the above

The answer you're looking for is (D). Cumulative voting allows investors to split their votes in any way. In this case, an owner of 1,000 shares of DEF common stock voting for four members on the board of directors would have a total 4,000 votes (1,000 shares \times 4 board positions). So (A), (B), and (C) are all possibilities. Under statutory voting, the only way the investor could vote is (A).

Proxies: Voting by mail

Regardless of whether a corporation offers statutory or cumulative voting, when a corporation requires a vote on certain issues — such as splitting its stock, voting for members on the board of directors, and so on — shareholders (because they're owners) are allowed to vote unless the corporation issued nonvoting stock (**Class B shares**). Certainly, the more shares you own, the more voting power you have.

Now, suppose that you live in New York City, and the vote is taking place in Los Angeles. What do you do? Well, short of taking a trip across the country, you can vote by proxy (basically, an absentee ballot). The issuer will send you a proxy, which describes the issue(s) to be voted on. You can check the box describing how you want to vote and mail the proxy back. By doing that, you're authorizing (giving limited power of attorney to) another person to vote according to your wishes. A *transfer agent* is responsible for sending out proxies.

A *proxy fight* or *proxy battle* is an unfriendly event that occurs when a group of stockholders of a corporation decide to vote together to gain control of the corporation. This situation usually happens when the stockholders aren't happy with the way the corporation is being run. Typically, they're trying to replace members of the board of directors or people in management positions.

他们拥有的股份数量，乘以董事会（或待决定事项）的空缺职位数量。但投资者必须为选票上的每一项平均分配投票权。

如果一位投资者拥有500股（并且决定投票），而董事会需要填补四个职位，该投资者总共拥有2,000票（ 500×4 ），必须平均分配给所有开放职位（每个500票）。该投资者对每位候选人分别投赞成票或反对票。

累积投票

累积投票与法定投票略有不同。尽管投资者在法定投票中仍然获得相同数量的总票数，但股东可以自由决定如何投票。累积投票为小股东（按股份数计算）提供了一个更容易在董事会获得代表权的方式。



REMEMBER

累积投票不会给投资者更多的投票权——只是提供了更多的投票灵活性。获得更多投票权的唯一方法是购买更多股票。



EXAMPLE

根据累积投票规则，持有 DEF 普通股 1,000 股的股东，在为 DEF 董事会投票的四名成员投票时，可以投出：

- (A) 为每位候选人投 1,000 票
- (B) 为一名候选人投 3,500 票，并将剩余票数分配给其他三个职位
- (C) 为一名候选人投 4,000 票
- (D) All of the above

你要找的答案是 (D)。累积投票允许投资者以任何方式分配他们的票数。在这种情况下，持有 DEF 普通股 1,000 股并为董事会四名成员投票的股东将拥有总共 4,000 票 (1,000 股 \times 4 董事会职位)。因此 (A)、(B) 和 (C) 都是可能的。在法定投票制度下，投资者唯一的投票方式是 (A)。

代理：邮寄投票

无论公司提供法定投票权还是累积投票权，当公司就某些事项（例如拆分股票、投票选举董事等）需要投票时，股东（因为他们是所有者）可以投票，除非公司发行了无投票权股票（B类股票）。当然，你拥有的股份越多，投票权就越大。

现在，假设你住在纽约市，而投票将在洛杉矶举行。你会怎么做？除了长途旅行，你可以通过代理投票（基本上，是一种缺席投票）。发行人会给你寄送一份代理委托书，其中描述了待投票的事项。你可以勾选你希望如何投票的选项，并将代理委托书寄回。通过这样做，你是在授权（授予有限授权权）另一个人根据你的意愿投票。一个转让代理人负责发送代理委托书。

一场 *代理战争* 或 *代理之争* 是当一群公司的股东决定联合投票以控制公司时发生的不友好事件。这种情况通常发生在股东对公司目前的运营方式不满意时。通常，他们试图更换董事会成员或管理职位的人员。

Categorizing shares corporations can sell

All publicly held corporations have a certain quantity of shares that they can sell based on their corporate charter. These shares are broken into a few categories, depending on whether the issuer or investors hold the shares:

» **Authorized shares:** *Authorized shares* are the number of shares of stock that a corporation can issue. The issuer's bylaws or *corporate charter* (a document filed with the state that identifies the names of the founders of the corporation, the company's objectives, and so on) states the number of shares the company is authorized to sell. The issuer usually holds back a large percentage of the authorized stock, which it can sell later as needed through a primary offering. (See Chapter 5 for details on offerings.) In the event that the issuer wishes to sell more shares than were previously authorized, the issuer's corporate charter would have to be updated, which would require a vote by stockholders.

» **Issued shares:** *Issued shares* are the portion of authorized shares that the issuer has actually sold to the public to raise money, including shares owned by founding shareholders. Logically, the portion of authorized shares that hasn't been issued to the public is called *unissued shares*. Unissued shares do not carry the rights and privileges of issued shares. Under SEC Rule 415, shares may be kept unissued for up to two or three years (shelf registration). (See Chapter 5 for more on this topic.)

» **Outstanding shares:** *Outstanding shares* are the number of shares that are in investors' hands. This quantity may or may not be the same number as the issued shares. At times, an issuer may decide to repurchase its stock in the market for numerous reasons, including to help increase the demand (and the price) of the stock trading in the market or to avoid a *hostile takeover* (when another company is trying to gain control of the issuer). Stock that the issuer repurchases from the outstanding shares is called *treasury stock*. Only the issuer can own treasury stock; stock owned by the CEO or founders is considered part of the outstanding stock.

The standard formula for outstanding shares is

$$\text{outstanding} = \text{issued} - \text{treasury}$$

Here's a quick question about calculating outstanding shares. See how you do:



EXAMPLE

DEF Corp. has 20,000,000 shares of authorized stock. DEF has issued 15,000,000 shares and has since repurchased 1,500,000 shares. How many shares are outstanding?

- (A) 13,500,000
- (B) 15,000,000
- (C) 16,500,000
- (D) 20,000,000

The answer you're looking for is (A). Using the numbers given, you see that the corporation has 20,000,000 shares of authorized stock but has issued only 15,000,000. Since that time, the corporation has repurchased 1,500,000 shares (Treasury stock), so the number of outstanding shares is 13,500,000. Here's the equation:

$$\text{outstanding} = \text{issued} - \text{Treasury}$$

$$\text{outstanding} = 15,000,000 - 1,500,000 = 13,500,000$$

Establishing the par value of common stock

Par value (nominal or original value) for common stock is more or less a bookkeeping value for the issuer. Although issuers may set the par value at \$1 (or 1 cent, \$5, \$10, or whatever), the market

分类公司可以出售的股份

所有上市公司根据其公司章程都有一定数量的股份可以出售。这些股份根据发行人或投资者是否持有股份分为几个类别：

» **Authorized 股份:** 授权股份是指公司可以发行的股票数量。发行人的章程或公司章程（一份向州政府提交的文件，其中列出了公司创始人的姓名、公司的目标等）规定了公司被授权出售的股份数量。发行人通常会保留大量授权股票，这些股票可以在需要时通过首次发行出售。（有关发行的详细信息，请参阅第5章。）如果发行人希望出售比先前授权更多的股份，则必须更新其公司章程，这需要股东投票通过。

» **Issued 股份:** 已发行股份是指发行人实际出售给公众以筹集资金的授权股份的一部分，包括由创始股东拥有的股份。从逻辑上讲，尚未向公众发行的授权股份部分称为未发行股份。未发行股份不享有已发行股份的权利和特权。根据SEC规则415，股份可以保留长达两到三年（货架登记）。（有关此主题的更多信息，请参阅第5章。）

» **Outstanding 流通股数量:** 流通股是指在投资者手中的股票数量。这个数量可能与发行股数量相同，也可能不同。有时，发行人可能会出于多种原因决定在市场上回购其股票，包括帮助增加股票的市场需求（和提高价格）或避免恶意收购（当另一家公司试图控制发行人时）。发行人从流通股中回购的股票称为库存股。只有发行人可以拥有库存股；CEO或创始人拥有的股票被视为流通股的一部分。

流通股的标准公式是

$$\text{流通已发行库存} -$$

这里有一个关于计算流通股的快速问题。看看你做得怎么样：



EXAMPLE

DEF公司有2000万股授权股票。DEF已发行1500万股，并已回购150万股。有多少流通股？

- (A) 1350万股
- (B) 1500万股
- (C) 1650万股
- (D) 2000万股

你要找的答案是(A)。使用给出的数字，你会发现该公司有20,000,000股授权股票，但只发行了15,000,000股。自那时起，该公司已回购了1,500,000股（库存股），因此流通股数量为13,500,000股。这是方程式：

$$\text{流通已发行 库存} -$$

$$\text{流通 } 15,000,000 - 1,500,000 = 13,500,000$$

确定普通股的面值

面值（名义值或原始值）对于普通股来说或多或少是发行人的账面价值。尽管发行人可以将面值设定为1美元（或1美分、5美元、10美元或任何其他金额），但市场价格通常要高得多。普通股的面值与股票的市场价格没有关系。虽然很少见，但有些公司甚至发行无面值的股票。对于投资者来说，普通股的面值不像对债券持有人和优先股持有人那样重要（见本章后面的“考虑优先股的特点”）。

price is usually much more. A common stock's par value has no relationship with the market price of the stock. Although much rarer, some companies even issue stock with no par value. Par value for common stock isn't as important to investors as it is to bondholders and preferred stockholders (see "Considering characteristics of preferred stock" later in this chapter).



REMEMBER

The amount over par value that an issuer receives for selling stock is called *additional paid-in capital, paid-in surplus, or capital in excess of par*.

The *stated par value* is printed on the stock certificate; it may change as the result of corporate actions such as a stock split (see "Splitting common stock" later in this chapter). An issuer can also issue *no par value stock* (stock issued without a stated par value); in this case, the stock has a stated value that the corporation uses for bookkeeping purposes. A lack of par value doesn't affect investors.

Considering corporate actions

Besides just attempting to build their business, corporations may take other actions that affect the price of their securities. They can split their stock (see the next section, "Splitting common stock"); reverse-split their stock (see the section "Reverse stock splits"); or engage in buybacks, tender offers, exchange offers, rights offerings (see the later section "Rights: The right to buy new shares at a discount"), mergers, or acquisitions.

Here are some of the corporate actions:

- » **Buybacks:** A buyback happens when a cash-rich corporation repurchases some of its own shares in the market, turning them into treasury stock. Buybacks typically increase the market value of the underlying security. After a successful buyback, fewer shares are outstanding.
- » **Tender offers:** A tender offer occurs when a corporation, person, or group attempts to gain control (make a *takeover bid*) of a corporation (the *target corporation*). A tender offer is typically announced in financial publications, and the offer will be at a premium to the market value of the securities. Tender offers are good for a specified period and specified minimum number of holders of shares (in other words, holders of more than 50 percent of the outstanding shares of the target corporation) must agree; otherwise, the offer is canceled. Tender offers increase the market price of the securities being targeted.
- » **Exchange offers:** Sometimes, a corporation decides to exchange some of its securities for other ones. A corporation may offer its bondholders the right to exchange certain debt securities for stock to reduce the corporation's debt. Or a corporation may offer to exchange 4 percent bonds due to mature in 2 years with 5 percent bonds due to mature in 20 years, thus extending the amount of time the corporation has to pay back its debt.
- » **Mergers:** Two existing corporations may decide to merge their two companies, often to gain market share, expand one corporation's reach, or possibly to expand into new segments. Mergers typically have a positive impact on investors.
- » **Acquisitions:** Compared with a merger, in which two corporations work together to make one big corporation, an acquisition happens when a larger corporation takes control of a smaller one or a portion of another corporation. For one corporation to acquire another, it must obtain majority ownership of the target corporation.



TIP

As you can imagine, in the event of a corporate action such as a stock split, a merger, an acquisition, and so on, investors of the securities must be notified. For public companies listed on an exchange such as the New York Stock Exchange (NYSE), the exchanges handle notification of clients and make the information available online. If the securities trade over the counter (OTC), the Financial Industry Regulatory Authority (FINRA) is responsible for handling the announcement.

价格通常要高得多。普通股的面值与股票的市场价格没有关系。虽然很少见，但有些公司甚至发行无面值的股票。对于投资者来说，普通股的面值不像对债券持有人和优先股持有人那样重要（见本章后面的“考虑优先股的特点”）。



REMEMBER

发行人因销售股票而收到的超过面值的部分称为 股本溢价，或 超过面值的资本。

面值 打印在股票凭证上；它可能会因公司行为（如股票分割，见本章后面的“股票分割”）而改变。发行人还可以发行无面值股票（无面值发行的股票）；在这种情况下，股票有一个公司用于账目的名义价值。没有面值不会影响投资者。

考慮公司行为

除了努力发展业务外，公司还可能采取其他影响其证券价格的行动。它们可以分割股票（见下一节“股票分割”）；反向分割股票（见“反向股票分割”部分）；或进行回购、要约收购、换股要约、权利发行（见后面的“权利：以折扣价购买新股票的权利”部分）、合并或收购。

Here are some of the corporate actions:

- » **Buybacks:** 回购是指一家现金充裕的公司在市场上回购部分自有股份，将其转化为库存股。回购通常会增加标的证券的市场价值。回购成功后，流通股将减少。
- » **Tender 要约:** 要约收购是指一家公司、个人或团体试图通过（发起收购要约）获得另一家公司（目标公司）的控制权。要约收购通常在财经出版物上公告，且要约价格会高于证券的市场价值。要约收购有指定的有效期和指定的持股人数（换句话说，持有目标公司超过50%流通股的股东必须同意；否则要约将被取消）。要约收购会增加目标证券的市场价格。
- » **Exchange 要约:** 有时，公司决定将其部分证券与其他证券进行交换。公司可能会向其债券持有人提供将某些债务证券兑换为股票的权利，以减少公司的债务。或者，公司可能提出用到期日为2年的4%债券交换到期日为20年的5%债券，从而延长公司偿还债务的时间。
- » **Mergers:** 两家现有公司可能会决定合并他们的两家公司，通常是为了获得市场份额、扩大一家公司的覆盖范围，或者可能进入新的领域。合并通常对投资者有积极影响。
- » **Acquisitions:** 与合并（两家公司共同工作以形成一个大公司）相比，收购是指一家大公司控制一家小公司或另一家公司的一部分。一家公司要收购另一家公司，必须获得目标公司的多数股权。



TIP

如您所想象，在企业行为（如股票分割、合并、收购等）的情况下，证券的投资者必须收到通知。对于在纽约证券交易所 (NYSE) 等交易所上市的公司，交易所负责向客户发送通知，并在网上提供相关信息。如果证券在场外交易 (OTC)，则由金融业监管局 (FINRA) 负责发布公告。

Splitting common stock

You may ask “Why would a company split its stock?” Obviously in addition to showing investors that their company is growing, it also makes the market price of the security more attractive. The normal unit of trading is 100 shares of stock (*a round lot*), and if the share price of a security gets too high, the number of investors who can purchase it becomes limited. If Microsoft had never split its stock (which it has done nine times, all 2-for-1 or 3-for-2, the last time being in 2003), a round lot would cost investors close to \$10 million. Know a lot of investors who could afford that?

Alternatively, companies may use a *reverse-split*, consolidating shares to raise the price of the stock and perhaps keep the price of their stock from dropping too low and possibly face being delisted. The next couple of sections take you through splits so that you know them forward and backward.



REMEMBER

Stockholders can vote on stock splits. (Refer to “Understanding a shareholder’s voting rights” earlier in the chapter, for info on types of voting.) Be aware that after a stock split, investors may have more or fewer votes, but they still hold the same percentage of votes. When a company splits its stock, the number of authorized shares needs to be changed on the *corporate charter* (refer to “Categorizing shares corporations can sell” earlier in this chapter).

Forward stock splits

During a *forward stock split*, or simply *split*, the number of shares increases, and the price decreases without affecting the total market value of the outstanding shares. After a company forward-splits its stock, investors receive additional shares, but the market price (and par value) per share drops. A forward split may be *even* (2-for-1, 3-for-1, 4-for-1, and so on) or *uneven* (3-for-2, 5-for-3, 5-for-2, and so on). You’ll find that whether the forward split is even or uneven, the same formula works. Check out the following equations, in which A represents the first number and B represents the second number.

Use the following calculations to figure out an investor’s position after an A-for-B split:

$$\text{shares after a split} = \text{shares} \times \frac{A}{B}$$

$$\text{price after a split} = \text{stock price} \times \frac{B}{A}$$

The following question tests your ability to answer a forward-stock-split question.



EXAMPLE

Bob Billingham owns 1,200 shares of DEF common stock at a *current* market price of \$90 per share. If DEF splits its stock 3-for-1, what would Bob’s position be after the split?

- (A) 400 shares at \$270 per share
- (B) 400 shares at \$90 per share
- (C) 3,600 shares at \$33.33 per share
- (D) 3,600 shares at \$30 per share

The answer you’re looking for is (D). A forward stock split, like a 3-for-1, increases the number of shares and decreases the price of the stock, so you can immediately cross off (A) and (B). Choice

拆分普通股

您可能会问“为什么公司会分割股票？”显然，除了向投资者表明其公司正在增长外，这还使证券的市场价格更具吸引力。正常的交易单位是100股股票（一个整批），如果证券的股价过高，能够购买它的投资者数量就会有限。如果微软从未分割过股票（它已经分割了九次，都是2比1或3比2，最后一次是在2003年），一个整批股票将使投资者花费近1000万美元。知道有多少投资者能负担得起这个价格？

或者，公司可以使用反向拆分，合并股票以提高股价，也许可以防止股价跌得太低并可能面临被除名。接下来的几节将带您了解拆分，以便您彻底了解它们。



REMEMBER

股东可以对股票拆分进行投票。（参考本章前面的“了解股东的投票权”，以获取有关投票类型的信息。）请注意，在股票拆分后，投资者可能拥有更多或更少的投票权，但他们仍然持有相同的投票百分比。当公司拆分其股票时，需要在公司章程上更改授权股数（参考本章前面的“分类公司可以出售的股票”）。

正向股票拆分

在正向股票拆分，或简称拆分中，股票数量增加，而价格下降，不会影响流通股的总市值。在公司正向拆分其股票后，投资者将获得额外的股票，但每股的市场价格（和面值）会下降。正向拆分可以是均等（2-for-1、3-for-1、4-for-1等）或不等（3-for-2、5-for-3、5-for-2等）。您会发现，无论正向拆分是均等还是不等，相同的公式都适用。查看以下公式，其中A表示第一个数字，B表示第二个数字。

使用以下计算来确定投资者在A-B分拆后的头寸：

$$A \text{ 股票在分拆后} = B \times \frac{A}{B}$$

$$B \text{ 价格在分拆后} = A \text{ 股票价格} \times \frac{B}{A}$$

以下问题测试您回答向前股票分拆问题的能力。



EXAMPLE

Bob Billingham 持有 1,200 股 DEF 普通股，当前市价为每股 90 美元。如果 DEF 进行 3 股换 1 股的股票分拆，Bob 在分拆后的头寸会是什么？

- (A) 400 股，每股 270 美元
- (B) 400 股，每股 90 美元
- (C) 3,600 股，每股 33.33 美元
- (D) 3,600 股，每股 30 美元

你要找的答案是 (D)。股票分割，比如 3 股换 1 股，会增加股票数量并降低股票价格，所以你可以立即排除 (A) 和 (B) 选项。

(C) doesn't work because the price of the stock would have to be 1/3 of \$90, which is \$30, not \$33.33. Now check your work:

$$1,200 \text{ shares} \times \frac{3}{1} = 3,600 \text{ shares}$$

$$\$90 \times \frac{1}{3} = \$30$$



A good way to double-check your work is to make sure that the overall value of the investment doesn't change after the split. Using the example, Bob had \$108,000 worth of DEF (1,200 shares × \$90) before the split, and after the split, Bob has \$108,000 worth of DEF (3,600 shares × \$30).

Reverse stock splits

A reverse stock split has the opposite effect on a security from a forward split. In a reverse-split, the market price of the security increases, and the number of shares decreases. As with forward stock splits, the overall market value of the securities doesn't change. A company may reverse-split its stock if the market price gets too low, which may make potential investors think that the company has a problem.

In the event of a reverse-split, investors usually have to send their old shares to the transfer agent to receive the new shares. If a company were executing a 1-for-3 reverse-split, investors would receive one new share for every three they sent in.



You can use the same formula to determine an investor's position after a reverse-split that you use for forward splits.



The following question tests your ability to answer a reverse-stock-split question.



Betty Billings owns 3,600 shares of GHI common stock at a current market price of \$2 per share. If GHI reverse-splits its stock 1-for-5, what would Betty's position be after the split?

EXAMPLE

- (A) 600 shares at \$10 per share
- (B) 720 shares at \$10 per share
- (C) 18,000 shares at 40 cents per share
- (D) 18,000 shares at \$10 per share

The correct answer is (B). In a reverse-split, the number of shares has to decrease and the price has to increase, so you can immediately eliminate (C) and (D). Choice (A) doesn't work because the investor would end up with too few shares. Check your work:

$$3,600 \text{ shares} \times \frac{1}{5} = 720 \text{ shares}$$

$$\$2 \times \frac{5}{1} = \$10$$

Sharing corporate profits through dividends

If a corporation is profitable (and the board of directors is in a good mood), the board of directors may decide to issue a stock dividend to investors. If and when the corporation declares a dividend, each shareholder is entitled to a *pro rata* share of dividends, meaning that every shareholder

(C) 不适用, 因为股票价格必须是 90 美元的 1/3, 即 30 美元, 而不是 33.33 美元。现在检查你的计算:

$$1,200 \text{ shares} \times \frac{3}{1} = 3,600 \text{ shares}$$

$$\$90 \times \frac{1}{3} = \$30$$



一种很好的方法是检查拆分后投资的整体价值是否发生变化。以示例为例, Bob在拆分前持有价值108,000美元的DEF (1,200股\$90), 拆分后, Bob持有价值108,000美元的DEF (3,600股\$30)。

×

×

反向股票拆分

反向股票拆分对证券的影响与正向拆分相反。在反向拆分中, 证券的市场价格上涨, 而股份数量减少。与正向股票拆分一样, 证券的整体市场价值不会发生变化。如果证券的市场价格过低, 公司可能会进行反向拆分, 这可能会让潜在投资者认为公司存在问题。

在反向拆分的情况下, 投资者通常需要将他们的旧股票寄给转让代理人以获得新股票。如果公司正在进行1:3的反向拆分, 投资者将每送出三股收到一股新股票。



您可以使用与正向拆分相同的公式来确定反向拆分后投资者的头寸。

Tip

以下问题测试您回答反向股票拆分问题的能力。



贝蒂·比林斯拥有 3,600 股 GHI 普通股, 当前市价为每股 2 美元。如果 GHI 反向拆分其股票 1:5, 拆分后贝蒂的头寸会是多少?

EXAMPLE

- (A) 600 股, 每股 10 美元
- (B) 720 股, 每股 10 美元
- (C) 18,000 股, 每股 40 美分
- (D) 18,000 股, 每股 10 美元

正确答案是(B)。在反向拆分中, 股份数量必须减少, 价格必须增加, 因此你可以立即排除(C)和(D)。选项(A)不适用, 因为投资者最终会持有过少的股份。检查你的计算:

$$3,600 \text{ shares} \times \frac{1}{5} = 720 \text{ shares}$$

$$\$2 \times \frac{5}{1} = \$10$$

通过股息分享企业利润

如果一个公司盈利 (并且董事会心情良好), 董事会可能会决定向投资者发放股票股利。如果公司宣布股利, 每位股东都有权获得按比例的股利份额, 这意味着每位股东



REMEMBER

receives an equal proportion for each share that they own. The SIE exam expects you to know the forms of dividends an investor can receive and how the dividends affect both the market price of the stock and an investor's position. Although the investor can receive dividends in cash, stock, or **property forms** (stock of a subsidiary company or sample products made by the issuer), I focus on cash and stock dividends because those scenarios are more common.

Investors can't vote on dividends; instead, the board of directors decides dividend payouts. You can imagine that if this decision were left in the investors' hands, they'd vote for dividends weekly! For more info on voting, refer to "Understanding a stockholder's voting rights" earlier in this chapter. Even profitable companies may not pay a cash dividend because they may want to reinvest profits back in the company.

Cash dividends

Cash dividends are a way for a corporation to share its profits with shareholders. When an investor receives cash dividends, the payout is a taxable event. Corporations aren't required to pay dividends, but dividends provide a good incentive for investors to hold onto stock that isn't experiencing much growth. Although cash dividends are nice, the market price of the stock falls on the *ex-dividend date* (the first day the stock trades without a dividend) to reflect the dividend to be paid on the payment date announced:

$$\text{stock price} - \text{dividend} = \text{price on ex - dividend date}$$

Try your hand at answering a cash-dividend question.



EXAMPLE

The closing price for ABC stock is \$49.50 on the day before the *ex-dividend date*. If ABC previously announced a dividend of 75 cents, what will the next day's opening price be?

- (A) \$48.25
- (B) \$48.75
- (C) \$49.50
- (D) \$50.25

The correct answer is (B). Check your work:

$$\$49.50 - \$0.75 = \$48.75$$

The math's as simple as that. Because now stocks are trading in pennies instead of eighths, as they used to, calculating the price on the *ex-dividend date* is a snap.

Stock dividends

Stock dividends are just like forward stock splits in that the investor receives more shares of stock (refer to "Splitting common stock" earlier in this chapter), but the corporation offers a percentage dividend (5 percent, 10 percent, and so on) instead of splitting the stock 2-for-1, 3-for-1, or whatever. Unlike cash dividends, stock dividends aren't taxable to the stockholder because the investor's overall value of investment doesn't change.

The primary reason for a company to give investors a stock dividend is to make the market price more attractive to investors (if the market price gets too high, it limits the number of investors who can purchase the stock), thus adding **liquidity** (ease of trading) to the stock.

The following question tests your expertise in answering stock-dividend questions.

他们拥有的每一只股票都获得相等的比例。SIE考试要求你了解投资者可以获得的股利形式以及股利如何影响股票的市场价格和投资者的地位。尽管投资者可以以现金、股票或财产形式（子公司股票或发行人生产的样品产品）的形式获得股利，但我专注于现金和股票股利，因为这些情况更为常见。



REMEMBER

投资者不能投票决定股息；相反，董事会决定股息分配。你可以想象，如果这个决定由投资者自己做出，他们每周都会投票赞成股息！有关投票的更多信息，请参阅本章开头的“理解股东的投票权”。即使是有利可图的公司也可能不支付现金股息，因为它们可能希望将利润再投资于公司。

现金股息

现金股息是公司向股东分享其利润的一种方式。当投资者收到现金股息时，这笔支付是应税事件。公司没有义务支付股息，但股息为投资者持有那些增长不太明显的股票提供了良好的激励。虽然现金股息很诱人，但股票的市场价格会在除息日（股票开始交易但不含股息的第一天）下跌，以反映在宣布的支付日期支付的股息：

股票价格 除息价 在除息日

尝试回答一个现金红利问题。



EXAMPLE

ABC股票在除息日前一日的收盘价为49.50美元。如果ABC此前宣布每股红利为0.75美元，那么次日开盘价将是多少？

- (A) \$48.25
- (B) \$48.75
- (C) 49.50
- (D) \$50.25

正确答案是 (B)。检查你的答案：

$$\$49.50 - \$0.75 = \$48.75$$

数学很简单。因为现在股票以美分而不是八分之一的价格交易，像以前一样，计算除息日的价格很简单。

股票股利

股票股利与远期股票拆分类似，投资者会收到更多股票（参考本章前面的“普通股拆分”），但公司提供的是百分比股利（5%、10%等），而不是像以前那样2股换1股、3股换1股或其他方式拆分股票。与现金股利不同，股票股利对股东来说不是应税的，因为投资者的整体投资价值没有变化。

公司向投资者发放股票股息的主要原因是为了让市场价格对投资者更具吸引力（如果市场价格上涨过高，会限制能够购买股票的投资者数量），从而为股票增加**流动性**（交易便利性）。

以下问题测试您在回答股票股利问题方面的专业知识。



EXAMPLE

Alyssa H. owns 400 shares of OXX common stock at \$33 per share. OXX previously declared a 10 percent stock dividend. Assuming that there's no change in the market price of OXX before the dividend, what is Alyssa's position after the dividend?

- (A) 400 shares at \$30
- (B) 440 shares at \$33
- (C) 400 shares at \$36.30
- (D) 440 shares at \$30

The answer you want is (D). In this case, you can find the answer without doing any math. Because the number of shares increases, the price of the stock has to decrease. Therefore, the only answer that works is (D). I can't guarantee that you'll get a question for which you don't have to do the math, but don't rule it out; scan the answer choices before pulling out your calculator.

Anyway, here's how the numbers work. You have to remember that the investor's overall value of investment doesn't change. Alyssa gets a 10 percent stock dividend, so she receives 10 percent more shares. Now Alyssa has 440 shares of OXX (400 shares + 40 shares [10 percent of 400]). Next, you need to determine her overall value of investment:

$$400 \text{ shares} \times \$33 = \$13,200$$

Because the overall value of investment doesn't change, Alyssa needs to have \$13,200 worth of OXX after the dividend:

$$\frac{\$13,200}{440 \text{ shares}} = \$30 \text{ per share}$$

Alyssa's position after the split is 440 shares at \$30 per share.



REMEMBER

When you or one of your clients own securities subject to corporate actions such as splits, stock dividends, mergers, and so on, the securities are going to change. In some cases, such as forward stock splits and stock dividends, you or your client will receive more shares at a lower cost basis, and the cost basis of the shares held will be lowered accordingly. The adjustment to the cost basis is important for tax purposes when determining the amount of capital gains or losses.

For argument's sake, suppose that you purchased 1,000 shares of UPPP Corporation at \$40 per share. In this case, you have stock with a cost basis of \$40,000 (1,000 shares at \$40 per share). If the stock splits 2 for 1, you have 2 shares for every 1 purchased. The corporation isn't just giving you another \$40,000 worth of stock; it cut the price in half to adjust for the split. As the market price gets cut in half, so does the cost basis per share. In the example, now you have 2,000 shares with a cost basis of \$20 per share (\$40,000 cost basis) even if the market value is \$55,000. In the event of a split, the issuer would adjust your shares to reflect a lower par value. In the event of an exchange offer, merger, or acquisition, the security that you're holding would likely change. In this case (assuming that you physically held the security), the issuer would be responsible for mailing the new security. Whether the securities are physically held, which is becoming increasingly rare, or in book-entry form, the issuer must update its books for any changes.

Getting Preferential Treatment: Preferred Stock

Equity securities represent shares of ownership in a company, and debt securities represent . . . well, debt. (See Chapters 7 and 8 for info on debt securities.) Although preferred stock (sometimes called *preferreds*) has some characteristics of both equity and debt securities,



EXAMPLE

Alyssa H. 持有 400 股 OXX 普通股，每股 33 美元。OXX 之前宣布了 10% 的股票股利。假设在股利之前 OXX 的市场价格没有变化，那么 Alyssa 在股利后的头寸是什么？

- (A) 400股, 每股30美元
- (B) 440股, 每股33美元
- (C) 400股, 每股36.30美元
- (D) 440股, 每股30美元

你想要的答案是(D)。在这种情况下，你可以不进行任何计算就能找到答案。因为股份数量增加，股票价格必须下降。因此，唯一可行的答案是(D)。我无法保证你不会遇到一个不需要计算的问题，但不要排除这种可能性；在拿出计算器之前，先扫描一下选项。

无论如何，这是数字是如何运作的。你必须记住投资者的整体投资价值不会改变。Alyssa 获得 10% 的股票红利，所以她收到 10% 更多股份。现在 Alyssa 有 440 股 OXX (400 股 + 40 股 [10 百分之 400])。接下来，你需要确定她的整体投资价值：

$$400 \text{ 股 } \$33 = \$13,200$$

因为整体投资价值不会改变，Alyssa 在红利之后需要持有价值 \$13,200 的 OXX：

$$\frac{\$13,200}{440 \text{ 股}} = \$30 \text{ per share}$$

Alyssa 在拆分后的头寸是 440 股，每股 \$30。



REMEMBER

当你或你的客户拥有受公司行为（如拆分、股票红利、合并等）影响的证券时，这些证券将会发生变化。在某些情况下，例如前瞻性股票拆分和股票红利，你或你的客户将收到更多股份，成本基础更低，而持有的股份的成本基础也会相应降低。成本基础的调整在确定资本收益或损失金额时对税务目的非常重要。

为论证起见，假设您以每股40美元的价格购买了1000股UPPP公司的股票。在这种情况下，您拥有成本为40,000美元的股票（1000股，每股40美元）。如果股票进行2拆1，您将获得每购买1股就有2股。公司并不是在给您另外40,000美元价值的股票；它将价格减半以调整拆分。随着市场价格减半，每股市价成本也会减半。在示例中，现在您拥有2000股，每股市价成本为20美元（40,000美元的成本基础），即使市场价值为55,000美元。在拆分的情况下，发行人会调整您的股票以反映较低的票面价值。在交换要约、合并或收购的情况下，您持有的证券可能会发生变化。在这种情况下（假设您实际持有该证券），发行人负责邮寄新的证券。无论证券是实际持有（这正变得越来越罕见）还是记名形式，发行人都必须更新其记录以反映任何变化。

获得优惠待遇：优先股

权益证券代表公司所有权的一部分，而债务证券则代表……嗯，债务。（有关债务证券的信息，请参见第7章和第8章。）尽管优先股（有时被称为 优先股）具有一些既像权益证券又像债务证券的特征，

preferred stock is an equity security because it represents ownership of the issuing corporation the same way that common stock does.

Considering characteristics of preferred stock

One advantage of purchasing preferred stock instead of common stock is that preferred shareholders receive money back (if any is left) before common stockholders do if the issuer reorganizes. The main difference between preferred stock and common stock, however, has to do with dividends. Issuers of common stock typically pay a cash dividend only if the company is in a position to share corporate profits based on a vote by the board of directors. By contrast, issuers of preferred stock typically pay consistent cash dividends. In the event that a corporation's profits are lagging or they are losing money, they may reduce or stop the dividend payments. Preferred stock generally has a par value of \$100 per share (although it could be \$50, \$25, and so on) and tends to trade in the market much closer to its par value than common stock does.

Because preferred stocks receive (or are supposed to receive) a consistent dividend, they're somewhat like debt securities receiving interest. Because of that similarity, like debt securities (bonds), many preferred stocks are rated by rating agencies such as Moody's, Standard & Poor's, and Fitch. (For more on rating agencies, see Chapter 7.)

Some of the drawbacks of investing in preferred stock instead of common stock are the lack of voting rights, the sometimes-higher cost per share, and lack of growth. You can assume for SIE exam purposes that preferred stockholders don't receive voting rights unless they fail to receive their expected dividends. (A few other exceptions exist, but you don't need to worry about them now.) Also, because most preferred stock pays consistent dividends, the market price will increase or decrease depending on prevailing interest rates similar to debt securities.



REMEMBER

If the issuer can't make a payment because earnings are low, and if the preferred stock is cumulative (see "Getting familiar with types of preferred stock," the next section in this chapter), owners are still owed the missing dividend payment(s). The dividend (sharing of profits) that preferred stockholders receive is based on par value. Thus, although par value may be nothing more than a bookkeeping value when you're dealing with common stock, par value is definitely important to preferred stockholders.

To calculate the annual dividend, multiply the percentage of the dividend by the par value. If a customer owns a preferred stock that pays a 6 percent dividend, and the par value is \$100, set up the following equation:

$$6\% \text{ preferred stock} \times \$100 \text{ par} = \$6 \text{ per year in dividends}$$

If the issuer were to pay this dividend quarterly (once every three months), an investor would receive \$1.50 ($\$6/4$) every three months for each share owned.



REMEMBER

When working on a dividend question on preferred stock, you need to look for the par value in the problem. Par value normally is \$100, but it could be \$25, \$50, and so on.

Getting familiar with types of preferred stock

You need to be aware of several types of preferred stock for the Series 7. This section gives you a brief explanation of the types. Some preferred stock may be a combination of types, as in cumulative convertible preferred stock. Here are the distinctions between noncumulative and cumulative preferred stock:

但优先股是一种权益证券，因为它代表发行公司的所有权，这与普通股相同。

考虑优先股的特点

购买优先股而不是普通股的一个优势是，如果发行人重组，优先股股东在普通股股东之前收回资金（如果有剩余的话）。然而，优先股和普通股之间的主要区别在于股息。普通股发行人通常只有在公司能够根据董事会投票决定分享企业利润的情况下才会支付现金股息。相比之下，优先股发行人通常支付稳定的现金股息。如果一家公司的利润落后或亏损，他们可能会减少或停止股息支付。优先股通常每股面值为100美元（尽管可能是50美元、25美元等等），并且往往在市场上更接近其面值交易，而不是普通股。

由于优先股收到（或应该收到）稳定的股息，它们有点像收到利息的债务证券。由于这种相似性，像债务证券（债券）一样，许多优先股由穆迪、标准普尔和惠誉等评级机构进行评级。（有关评级机构的更多信息，请参见第7章。）

投资优先股而不是普通股的一些缺点是没有表决权、有时每股成本较高以及缺乏增长。对于SIE考试的目的，你可以假设优先股股东除非未能收到预期的股息，否则不会获得表决权。（存在其他一些例外，但现在你不需要担心它们。）此外，由于大多数优先股支付稳定的股息，市场价格将根据当前的利率上涨或下跌，类似于债务证券。



REMEMBER

如果发行人因为收益低而无法支付款项，并且如果优先股是累积（见“熟悉优先股类型”，本章下一节），则所有者仍然有权获得缺失的股息支付。优先股股东收到的股息（利润分配）是基于面值。因此，尽管在处理普通股时，面值可能只是一个账面价值，但面值对优先股股东来说绝对是重要的。

要计算年度红利，将红利百分比乘以面值。如果客户拥有支付6%红利的优先股，且面值为100美元，设置以下方程：

$$6\% \text{ 优先股 } \$100 \text{ 面值} \times \$6 \text{ 每年红利}$$

如果发行方按季度（每三个月一次）支付此红利，投资者将每三月份获得1.50美元 ($\$6/4$) 的分红，每持有一股。



REMEMBER

在处理优先股的分红问题时，需要查找问题中的面值。面值通常是100美元，但也可能是25美元、50美元等。

熟悉优先股的类型

您需要了解系列7的几种优先股类型。本节将简要解释这些类型。某些优先股可能是多种类型的组合，例如累积可转换优先股。以下是非累积优先股和累积优先股的区别：

» **Noncumulative (straight) preferred:** This type of preferred stock is rare. The main feature of preferred stock is that investors typically receive a consistent cash dividend. In the event that the issuer doesn't pay the dividend, the company usually still owes it to investors. This isn't the case for noncumulative preferred stock. If the preferred stock is noncumulative, and the issuer fails to pay a dividend, the issuer doesn't owe it to investors. An investor may choose noncumulative preferred stock over common stock because the company is still supposed to pay a consistent cash dividend and, in the event of corporate bankruptcy, preferred stockholders still get paid before common stockholders. Because noncumulative preferred stock is riskier for investors, they're typically offered a higher dividend.

» **Cumulative preferred:** Cumulative preferred stock is more common. If an investor owns cumulative preferred stock and doesn't receive an expected dividend, the issuer is in arrears and still owes that dividend. Before paying a common dividend, the issuer first has to make up all delinquent payments to cumulative preferred stockholders, then other preferred shareholders. As such, cumulative preferred stock is a safer investment than noncumulative preferred stock.



REMEMBER

Because preferred stock is senior to common stock, if the issuer misses a dividend payment to preferred stockholders, the issuer can't make a dividend payment to its common stockholders until the preferred dividend payments resume.

The following question tests your understanding of cumulative preferred stock.



EXAMPLE

An ABC investor owns 8 percent cumulative preferred stock (\$100 par). In the first year, ABC paid \$6 in dividends; in the second year, it paid \$4 in dividends. If a common dividend is declared the following year, how much must the preferred shareholders receive?

- (A) \$6
- (B) \$8
- (C) \$12
- (D) \$14

The right answer is (D). Because ABC is cumulative preferred stock, issuers have to catch up preferred stockholders on all outstanding dividends before common shareholders receive a dividend. In this example, the investor is supposed to receive \$8 per year in dividends ($8 \times \$100 \text{ par}$). In the first year, the issuer shorted the investor \$2; in the second year, \$4. The investor hasn't yet received payment for the following year, so they are owed \$8. Add up these debts:

$$(\$8 - \$6) + (\$8 - \$4) + \$8 = \$2 + \$4 + \$8 = \$14$$

All preferred stock has to be either cumulative or noncumulative. Both types may have other features, including the capability to turn into other kinds of stock, offerings of extra dividends, and other VIP treatment. I run through some of these traits in the list that follows:

» **Convertible preferred:** Convertible preferred stock allows investors to exchange their preferred stock for common stock of the same company at any time. Because the issuers are providing investors another way to make money, investors usually receive a lower dividend payment than with nonconvertible preferred stock.

The *conversion price* is the dollar price at which a convertible preferred stock par value can be exchanged for a share of common stock. When the convertible preferred stock is first issued, the conversion price is specified, based on the preferred's par value. The *conversion ratio* tells you the number of shares of common stock that an investor receives for converting one share of preferred stock.

» **Noncumulative (直线)优先股:** 这种类型的优先股很少见。优先股的主要特点是投资者通常会收到稳定的现金股息。如果发行方没有支付股息，公司通常仍然欠投资者这笔款项。这与非累积优先股不同。如果优先股是非累积的，并且发行方未能支付股息，发行方就不欠投资者这笔款项。投资者可能会选择非累积优先股而不是普通股，因为公司仍然应该支付稳定的现金股息，并且在公司破产的情况下，优先股股东仍然会在普通股股东之前得到支付。由于非累积优先股对投资者来说风险更大，因此通常会提供更高的股息。

» **Cumulative 优先股:** 累积优先股更为常见。如果投资者拥有累积优先股且未收到预期股息，发行方处于拖欠状态，仍然欠该股息。在支付普通股股息之前，发行方必须先补足所有拖欠的累积优先股股东款项，然后是其他优先股股东。因此，累积优先股比非累积优先股是一种更安全的投资。



REMEMBER

由于优先股优于普通股，如果发行方未能向优先股股东支付股息，发行方在优先股股息支付恢复之前不能向其普通股股东支付股息。



EXAMPLE

一位ABC投资者拥有8%的累积优先股（面值100美元）。第一年，ABC支付了6美元的股息；第二年，它支付了4美元的股息。如果第三年宣布普通股股息，优先股股东必须获得多少？

- (A) \$6
- (B) \$8
- (C) \$12
- (D) \$14

正确答案是 (D)。因为 ABC 是累积优先股，发行人必须在普通股股东收到股息之前，补足优先股股东的累计未支付股息。在这个例子中，投资者每年应该收到 8 美元的股息 (8 美元面值 100)。第一年，发行人向投资者少支付了 2 美元；第二年，少支付了 4 美元。投资者尚未收到下一年的付款，所以他们还欠 8 美元。把这些债务加起来：

$$(\$8 - \$6) + (\$8 - \$4) + \$8 = \$2 + \$4 + \$8 = \$14$$

所有优先股都必须是累积型或非累积型。这两种类型都可能具有其他特征，包括转换为其他类型股票的能力、额外股息的发放以及其他 VIP 待遇。我在下面的列表中介绍了一些这些特征：

» **Convertible 优先股:** 可转换优先股允许投资者随时将其优先股兑换为同一家公司的普通股。因为发行人为投资者提供了另一种赚钱的方式，所以投资者通常收到的股息支付低于不可转换优先股。

转换价格 转换价格 是可转换优先股面值可以兑换为普通股一股的美元价格。当可转换优先股首次发行时，转换价格是根据优先股的面值指定的。转换 转换比率 告诉你投资者将可转换优先股一股兑换为普通股多少股。

You can use the following conversion ratio formula for convertible preferred stock and also for convertible bonds (see Chapter 7 for info on convertible bonds):

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}}$$



REMEMBER

The conversion ratio helps you determine a *parity price* at which the convertible preferred stock and common stock would be trading equally. Suppose that you have a convertible preferred stock that's exchangeable for four shares of common stock. If the convertible preferred stock is trading at \$100, and the common stock is trading at \$25, they're on parity because four shares of stock at \$25 equal \$100. If there's a disparity in the exchange values, however, converting may be profitable. If the convertible preferred stock is trading at \$100, and the common stock is trading at \$28, the common stock is trading above parity; converting would be profitable because investors are exchanging \$100 worth of securities for \$112 worth of securities ($\$28 \times 4$). Convertible preferred stock typically trades very close to the parity price.

- » **Callable preferred:** Callable preferred stock allows the issuer to buy back the preferred stock at any time after a defined date at the price (the *call price*) on the certificate. This stock is a little riskier for investors because they don't have control of how long they can hold the stock, so corporations usually pay a higher dividend on callable preferred stock than on regular preferred stock. A call feature may be added to other types of preferred stock such as callable convertible preferred.
- » **Participating preferred:** Although rarely issued, participating preferred stock allows the investors to receive common dividends in addition to the usual preferred dividends up to a certain amount. Most preferred stock is non-participating, meaning that they don't receive common dividends, only preferred dividends.
- » **Prior (senior) preferred:** Your run-of-the-mill preferred stockholders receive compensation before common stockholders in the event of corporate bankruptcy. Senior preferred stockholders, however, receive compensation even before other preferred stockholders. Because of the extra safety factor, senior preferred stock pays a slightly lower dividend than other preferred stock from the same issuer.
- » **Adjustable (variable- or floating-rate) preferred:** Holders of adjustable preferred stock receive a dividend that's reset every three months to match movements in the prevailing interest rates. Because the dividend adjusts to changing interest rates (usually based off of a certain benchmark such as the T-bill rate), the stock price remains more stable.

您可以使用以下转换比率公式用于可转换优先股，也可用于可转换债券（有关可转换债券的信息，请参阅第7章）：

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}}$$



REMEMBER

转换比率帮助你确定一个平价价格，在该价格下，可转换优先股和普通股将交易相等。假设你有一只可转换优先股，可以兑换成四股普通股。如果可转换优先股的交易价格为 \$100，而普通股的交易价格为 \$25，它们处于平价状态，因为四股股票以 \$25 的价格等于 \$100。然而，如果兑换价值存在差异，那么转换可能是有利可图的。如果可转换优先股的交易价格为 \$100，而普通股的交易价格为 \$28，普通股的交易价格高于平价；转换将是有利可图的，因为投资者用 \$100 价值的证券换取了 \$112 价值的证券 ($\$28 - \25)。可转换优先股通常非常接近平价价格交易。

x

» **Callable 优先:** 可赎回优先股允许发行人在定义日期之后随时以证书上的价格（即赎回价格）回购优先股。这种股票对投资者来说风险稍高，因为他们无法控制可以持有股票多长时间，因此公司通常在可赎回优先股上支付的股息高于普通优先股。可赎回特征也可能添加到其他类型的优先股中，例如可赎回可转换优先股。

» **Participating 优先股:** 虽然很少发行，但参与优先股允许投资者在通常的优先股股息之外，额外获得一定金额的普通股股息。大多数优先股是非参与优先股，这意味着它们不能获得普通股股息，只能获得优先股股息。

» **Prior (高级)优先股:** 普通的优先股股东在公司破产时比普通股股东优先获得补偿。然而，高级优先股股东甚至在其他优先股股东之前获得补偿。由于额外的安全因素，高级优先股的股息略低于同一发行人的其他优先股。

» **Adjustable (可变利率或浮动利率)优先股:** 可调整优先股的持有人获得的股息每三个月重置一次，以匹配当前利率的变动。由于股息会根据利率的变化（通常基于某个基准利率，如国库券利率）进行调整，因此股票价格保持更稳定。

Securities with a Twist

Some securities fall outside the boundaries of the more normal common and preferred stock, but I still include them in this equities chapter because they involve ownership in a company or the opportunity to get it. This section gives you an overview of those special securities.

Opening national borders: ADRs

American Depository Receipts (ADRs) are receipts for foreign securities traded in the United States. ADRs are negotiable certificates (they can be sold or transferred to another party, in other words) that represent a specific number of shares (usually, one to ten) of a foreign stock. In many cases,

带有特殊条款的证券

一些证券超出了更常见的普通股和优先股的范畴，但我仍然将它们包含在本章的股票部分，因为它们涉及对公司所有权的持有或获得它的机会。本节为您概述这些特殊证券。

开放国家边境：ADR

美国存托凭证 (ADRs) 是指在国外证券在美国交易的凭证。ADRs 是可转让的证书（换句话说，可以出售或转让给另一方），代表一定数量的股份（通常为一到十股）的外国股票。在许多情况下，

ADR investors don't have voting privileges because the shares are held by the bank. In some cases, ADR holders may be able to give voting instructions to the bank, who can vote on their behalf. U.S. banks issue these stock certificates; therefore, investors receive dividends in U.S. dollars. The certificates are held in a foreign branch of a U.S. bank (the custodian bank). To exchange their ADRs for the actual shares, investors return the ADRs to the bank that's holding the shares.

In addition to the risks associated with stock ownership in general, ADR owners are subject to *currency risk* — the risk that the value of the security may decline because the value of the currency of the issuing corporation may fall in relation to the U.S. dollar. For information on how the strength of the dollar affects the relative prices of goods in the international market, flip to Chapter 13.

Rights: The right to buy new shares at a discount

Corporations offer special privileges known as *rights* (subscription or preemptive) to their common stockholders. To maintain stockholders' proportionate ownership of the corporation, rights allow existing stockholders to purchase new shares of the corporation at a fixed discounted price directly from the issuer, before the shares are offered to the public. Stockholders receive one right for each share they own. The rights are short-term — usually, 16 to 30 days, but in some cases may go up to 60. The rights are marketable, and stockholders may sell them to other investors. If existing stockholders don't purchase all the shares, the issuer offers any unsold shares to a *standby underwriter* — a broker-dealer that purchases any shares that weren't sold in the rights offering and resells them to other investors.



For the SIE exam, you can assume that common stockholders automatically receive rights.

TIP

Warrants: The right to buy shares of stock at a fixed price

Warrants are certificates that entitle the holder to buy a specific amount of stock at a fixed price and are usually issued along with a new bond, preferred stock, or other securities offering. Warrant holders have no voting rights and receive no dividends. Bundled bonds and warrants or bundled stock and warrants are called *units*. Unlike rights, warrants are long-term and sometimes perpetual (without an expiration date). Warrants are *sweeteners* because they're something that the issuer throws into the new offering to make the deal more appealing, but they can also be sold separately just like any other marketable security. As you can imagine, when warrants are issued, the warrant's *exercise price* (the price at which the investor can utilize the warrant to buy the stock) is set well above the underlying stock's market price.

Suppose that QRS warrants give investors the right to buy QRS common stock at \$20 per share when QRS common stock is trading at \$12. Certainly, exercising their warrants to purchase QRS stock at \$20 wouldn't make sense for investors when they can buy QRS stock in the market at \$12. If QRS rises above \$20 per share, however, holders of warrants can exercise their warrants and purchase the stock from the issuer at \$20 per share.



On the SIE exam, both rights and warrants may be referred to as *derivative securities* because their value is derived from the value of an underlying security (common stock of the issuer).

TIP

ADRs 投资者没有投票权，因为股份由银行持有。在某些情况下，ADRs 持有人可能能够向银行提供投票指示，银行可以代表他们投票。美国银行发行这些股票证书；因此，投资者以美元获得股息。这些证书保存在美国银行的国外分行（托管银行）。为了将 ADRs 兑换成实际股票，投资者将 ADRs 返还给持有这些股票的银行。

除了股票所有权的一般风险外，ADR持有人还会面临汇率风险——即由于发行公司的货币相对于美元贬值，导致证券价值可能下降的风险。有关美元强度如何影响国际市场上商品相对价格的信息，请翻到第13章。

权利：以折扣价购买新股票的权利

公司向普通股股东提供称为权利（认购权或优先认购权）的特殊特权。为了维持股东在公司中的比例所有权，权利允许现有股东以固定的折扣价直接从发行人处购买公司的新股票，在股票向公众发行之前。股东每持有一股股票就获得一个权利。权利是短期——通常为16到30天，但在某些情况下可能长达60天。权利是可交易的，股东可以将其出售给其他投资者。如果现有股东没有购买所有股票，发行人会将有未售出的股票提供给备用承销商——即购买在权利发行中未售出股票的经纪商-交易商，并将它们转售给其他投资者。



对于SIE考试，你可以假设普通股股东自动获得权利。

TIP

认股权证：以固定价格购买股票的权利

认股权证是证明持有人有权以固定价格购买特定数量股票的证书，通常与新债券、优先股或其他证券发行一同发行。认股权证持有人没有投票权，也不领取股息。捆绑债券和认股权证或捆绑股票和认股权证称为单位。与权利不同，认股权证是长期的，有时甚至是永久的（没有到期日）。认股权证是甜头，因为它们是发行人为了使交易更具吸引力而投入新发行的东西，但它们也可以像任何其他可交易证券一样单独出售。你可以想象，当认股权证发行时，认股权证的行权价格（投资者可以利用认股权证购买股票的价格）会设定在远高于标的股票的市场价格之上。



在SIE考试中，权利和许可权都可能被称为衍生证券，因为它们的值来源于基础证券（发行人的普通股）。

TIP

Testing Your Knowledge

Now that you've learned what you need to know about equity securities (at least as far as the SIE exam goes), it's time to attack some questions. Read carefully so that you don't make any careless mistakes.

Practice questions

1. Common stockholders have the right to vote for which of the following?
 - I. Stock splits
 - II. Cash dividends
 - III. Board of directors

(A) I and II
(B) I and III
(C) II and III
(D) I, II, and III
2. DIMM Corporation has just declared bankruptcy. Remaining assets would be distributed in which way (from first to last)?

(A) IRS, unpaid workers, general creditors, preferred stockholders, secured creditors, subordinated debenture holders, and common stockholders
(B) Common stockholders, general creditors, preferred stockholders, subordinated debenture holders, secured creditors, IRS, and unpaid workers
(C) Unpaid workers, IRS, secured creditors, general creditors, subordinated debenture holders, preferred stockholders, and common stockholders
(D) IRS, unpaid workers, secured creditors, subordinated debenture holders, general creditors, preferred stockholders, and common stockholders
3. Ayla K. owns 2,000 shares of JKL common stock. JKL has four vacancies on the board of directors. If the voting is cumulative, Ayla may vote in any of the following ways except

(A) 2,000 votes for each of the four candidate positions
(B) 4,000 votes each for two candidate positions
(C) 5,000 votes for one candidate position and 3,000 votes for another candidate position
(D) 3,000 votes for each of three candidate positions
4. The par value of a common stock is

(A) in direct relation to the market value
(B) used only for bookkeeping purposes
(C) always set at \$1 unless the stock is issued as no par value
(D) the basis for which cash dividends are paid

Testing Your Knowledge

既然你已经学到了关于股权证券（至少就SIE考试而言）所需的知识，现在是时候攻克一些问题了。仔细阅读，以免犯任何粗心的错误。

练习问题

1. Common 股东有权投票决定以下哪项?
 - I. 股票分割
 - II. 现金股利
 - III. 董事会

(A) I和II
(B) I和III
(C) II和III
(D) I、II和III
2. DIMM 公司刚刚宣布破产。剩余资产将如何分配（从第一到最后一）？

(A) IRS、未付工人、一般债权人、优先股股东、有担保债权人、次级债券持有人和普通股股东
(B) 普通股股东、一般债权人、优先股股东、次级债券持有人、有担保债权人、IRS 和未付薪工人
(C) 未付薪工人、IRS、有担保债权人、一般债权人、次级债券持有人、优先股股东和普通股股东
(D) IRS、未付薪工人、有担保债权人、次级债券持有人、一般债权人、优先股股东和普通股股东
3. Ayla K. 持有 JKL 普通股 2,000 股。JKL 董事会空缺四个席位。如果投票是累积的，Ayla 不得以以下任何方式投票

(A) 为每个候选职位投票 2,000 票
(B) 为两个候选职位各投票 4,000 票
(C) 5000票给一个候选职位，3000票给另一个候选职位
(D) 3000票给每个三个候选职位
4. The 普通股的票面价值是

(A) 与市场价值直接相关
(B) 仅用于簿记目的
(C) 除非股票发行无面值，否则始终设定为1美元
(D) 支付现金股利的依据

5. Tender offers typically _____ the price of the outstanding shares of a corporation.

- (A) increase
- (B) decrease
- (C) don't affect
- (D) increase or decrease

6. Which of the following are true regarding ADRs?

- I. They're receipts for foreign securities in U.S. markets.
 - II. Dividends are paid in the foreign currency.
 - III. They're negotiable.
- (A) I and III
 - (B) I and II
 - (C) II and III
 - (D) I, II, and III

7. Declan Hudson owns 1,200 shares of ABCD Corporation common stock. ABCD announces a 1-for-2 reverse-split. If the price of ABCD closed at \$10 the day before the split, what would Declan's position be after the split?

- (A) 2,400 shares at \$20
- (B) 2,400 shares at \$5
- (C) 600 shares at \$5
- (D) 600 shares at \$20

8. An investor purchased 200 shares of DDD common stock at \$41 per share. DDD previously announced a 5 percent stock dividend payable to shareholders of record. On the date before the ex-dividend date, DDD closed at \$44 per share. What would the investor's position be on the ex-dividend date?

- (A) 200 shares at \$39.05 per share
- (B) 200 shares at \$41.90 per share
- (C) 210 shares at \$39.05 per share
- (D) 210 shares at \$41.90 per share

9. WXY Corporation common stock closed at \$45 on the business day before the ex-dividend date. If WXY previously announced a 77-cent dividend, at what price will the stock open the next trading day?

- (A) 44.22
- (B) 44.23
- (C) 45.00
- (D) 45.77

5. Tender 通常 _____ 公司已发行股份的价格。

- (A) 增加
- (B) 减少
- (C) 不受影响
- (D) 增加或减少

6. Which 以下关于ADR的说法哪些是正确的?

- I. 这是在美国市场的外国证券收据。
 - II. 股息以外币支付。
 - III. 它们是可转让的。
- (A) I和III
 - (B) I和II
 - (C) II和III
 - (D) I, II, 和 III

7. Declan Hudson 持有 ABCD 公司普通股 1,200 股。ABCD 宣布进行 1:2 的反向拆分。如果 ABCD 在拆分前一天的收盘价为 10 美元, 拆分后 Declan 的头寸会是什么?

- (A) 2,400 股, 每股 20 美元
- (B) 2,400 股, 每股 5 美元
- (C) 600 股, 每股 5 美元
- (D) 600 股, 每股 20 美元

8. An 投资者以每股41美元的价格购买了200股DDD普通股。DDD此前宣布将向记录在册的股东支付5%的股利。在除息日前一天, DDD收盘价为每股44美元。除息日当天, 投资者的头寸会是什么?

- (A) 200股, 每股39.05美元
- (B) 200股, 每股41.90美元
- (C) 210股, 每股39.05美元
- (D) 210股, 每股41.90美元

9. WXY 公司普通股在除息日前的交易日收盘价为45美元。如果WXY此前宣布了77美分的股息, 那么下一交易日该股票将以什么价格开盘?

- (A) 44.22
- (B) 44.23
- (C) 45.00
- (D) 45.77

10. A corporation has issued 6 percent \$100 par cumulative preferred stock. It paid \$4 in dividends the first year and \$3 in dividends the second year. If the corporation wants to declare a dividend for common shareholders the following year, how much must it pay per share to its cumulative preferred stockholders?

- (A) \$5
- (B) \$6
- (C) \$11
- (D) \$14

11. Which of the following preferred stocks would most likely pay the highest dividend if issued by the same corporation?

- (A) Callable preferred
- (B) Convertible preferred
- (C) Prior preferred
- (D) Can't be determined

12. Rights are automatically received by

- (A) convertible preferred stockholders
- (B) senior preferred stockholders
- (C) common stockholders
- (D) both (A) and (B)

13. Which of the following is/are true of warrants?

- (A) They're long-term.
- (B) They're considered to be sweeteners.
- (C) They're marketable.
- (D) All of the above.

14. STU Corporation would like to offer its existing shareholder the privilege to purchase additional shares at a fixed price. Which of the following securities would STU issue?

- (A) Convertible preferred stock
- (B) Call
- (C) Rights
- (D) Futures

15. Under statutory voting, an individual stockholder may vote for each **vacancy** on the board of directors equal to

- (A) the number of vacancies on the board of directors
- (B) the number of shares owned multiplied by the number of vacancies on the board of directors
- (C) the number of shares owned by the stockholders
- (D) any of the above

10. A 公司发行了6%面值100美元的累积优先股。它在第一年支付了4美元的股息，在第二年支付了3美元的股息。如果公司想要在接下来的年份向普通股股东宣布股息，它必须向累积优先股股东每股支付多少？

- (A) \$5
- (B) \$6
- (C) \$11
- (D) \$14

11. Which 以下优先股中，如果由同一家公司发行，最有可能支付最高股息的是哪一个？

- (A) 可赎回优先股
- (B) 可转换优先股
- (C) 优先优先股
- (D) 无法确定

12. Rights are automatically received by

- (A) 可转换优先股股东
- (B) 优先股股东
- (C) 普通股股东
- (D) (A) 和 (B) 都包括

13. Which of the following is/are true of warrants?

- (A) 它们是长期的。
- (B) 它们被认为是甜味剂。
- (C) 它们有市场价值。
- (D) 以上所有选项。

14. STU Corporation would like to offer its existing shareholder the privilege to purchase additional shares at a fixed price. Which of the following securities would STU issue?

- (A) 可转换优先股
- (B) 赎回
- (C) 权利
- (D) 期货

15. Under statutory voting, an individual stockholder may vote for each **vacancy** on the board of directors equal to

- (A) 董事会空缺数量
- (B) 持股数量乘以董事会空缺数量
- (C) 股东持股数量
- (D) 以上任何一项

16. When a corporation splits its stock,

- (A) The price of their common stock increases.
- (B) The price of their common stock decreases.
- (C) Each shareholder's proportionate ownership increases.
- (D) Each shareholder's proportionate ownership decreases.

17. In June, JKL Corporation announced a 20 percent stock dividend for its common shareholders.

Ayla K. holds 2,000 shares of JKL common stock at \$40 per share. After payment of the dividend, what would Ayla's new price per share be and how many shares would she be holding?

- (A) 1,600 shares at \$48.00
- (B) 2,000 shares at \$32.00
- (C) 2,400 shares at \$32.00
- (D) 2,400 shares at \$40.00

18. If a corporation were to go bankrupt, which of the following entities would have the highest claim on the assets in a Chapter 11 proceeding?

- (A) Preferred shareholders
- (B) Common shareholders
- (C) Secured debt holders
- (D) Unsecured debt holders

16. When 一家公司拆分其股票,

- (A) 其普通股价格上升。
- (B) 其普通股价格下降。
- (C) 每位股东的持股比例增加。
- (D) 每位股东的持股比例减少。

17. In 6月, JKL公司宣布对其普通股股东进行20%的股票分红。Ayla K.持有2,000股JKL普通股, 每股40美元。

在支付分红后, Ayla每股的新价格是多少? 她将持有多少股?

- (A) 1,600股以每股48.00美元的价格
- (B) 2,000股以每股32.00美元的价格
- (C) 2,400股以每股32.00美元的价格
- (D) 2,400股以每股40.00美元的价格

18. If 一家公司如果破产, 以下哪个实体在Chapter 11程序中对资产拥有最高的索赔权?

- (A) 优先股股东
- (B) 普通股股东
- (C) 有担保债权持有人
- (D) 未担保债权持有人

Answers and explanations

1. **B.** Of the choices given, common stockholders have the right to vote for stock splits and for members of the board of directors. Common stockholders can't vote for cash or stock dividends.
2. **C.** In the event that a corporation declares bankruptcy, the corporate assets are distributed in the following way: unpaid workers, IRS, secured creditors, general creditors, subordinated debenture holders, preferred stockholders, and finally (if there's anything left) common stockholders.
3. **D.** Because the voting is cumulative, Ayla has the right to vote as she sees fit. Ayla has 2,000 shares and is voting on 4 positions on the board of directors, so she has a total 8,000 votes ($2,000 \text{ shares} \times 4 \text{ positions}$), which she can use in any way. The reason that (D) doesn't work is that it would require Ayla to have 9,000 votes ($3,000 \text{ votes} \times 3 \text{ positions}$).
4. **B.** The issuer uses the par value of a common stock for bookkeeping purposes. Par value has no relationship with the market value; it has no relationship with dividends paid (if any); and even though it's often set at \$1, it doesn't have to be.
5. **A.** Tender offers occur when a corporation, person, or group attempts to take control of a particular corporation, attempting to buy enough shares in the market to gain control. To purchase enough shares, the corporation, person, or group offers a premium over the **current** market price to sellers who are willing to sell a large number of securities. Because the offer is at a premium, tender offers drive up the price of the outstanding securities.
6. **A.** ADRs are receipts for foreign securities traded in the United States. ADRs are negotiable (can be sold or transferred to another party). Investors receive dividends in U.S. dollars, not the foreign currency. Because ADRs are receipts, investors don't receive the actual certificates.
7. **D.** Because ABCD is doing a reverse-split, Declan would have fewer shares after the split, and the price of the stock would increase. This transaction is a 1-for-2 reverse-split, so to determine the shares, you have to multiply them by 1 divided by 2. To get the price, you have to multiply it by 2 divided by 1. Check out the following equation:

$$\text{Shares after the split} = 1,200 \text{ shares} \times \frac{1}{2} = 600 \text{ shares}$$

$$\text{Price after the split} = \$10 \times \frac{2}{1} = \$20$$

8. **D.** You can cross out two answers to this question without doing the math. The investor received a stock dividend, so the number of shares had to increase. Therefore, (A) and (B) are out. Next, ignore the purchase price; you have to look at the overall value of the investment on the day before the ex-dividend date (the first day the stock trades without a dividend). In this case, the investor had 200 shares at \$44 per share. Check out the math:

$$200 \text{ shares} \times \$44 = \$8,800$$

You can see that the investor had an overall value of investment on the day before the ex-dividend date of \$8,800. That doesn't change due to the dividend. So, on the

Answers and explanations

1. **B.** 在提供的选项中，普通股股东有权投票决定股票拆分以及董事会成员。普通股股东无权投票决定现金股利或股票股利。
2. **C.** 如果一家公司宣布破产，公司资产将按以下方式分配：未付工人的工资、IRS、有担保的债权人、一般债权人、次级债券持有人、优先股股东，最后（如果有剩余的话）普通股股东。
3. **D.** 由于投票是累积的，Ayla有权根据自己的意愿投票。Ayla有2,000股，并在董事会4个职位上投票，所以她总共拥有8,000票（ $2,000 \text{ 股} \times 4 \text{ 职位}$ ），她可以自由使用这些票。之所以(D)不适用，是因为它要求Ayla拥有9,000票（ $3,000 \text{ 票} \times 3 \text{ 职位}$ ）。
4. **B.** 发行人使用普通股的面值进行账务处理。面值与市场价值无关；它与支付的股息（如果有）无关；即使它通常设定为1美元，也不必如此。
5. **A.** 要约收购是指一家公司、个人或团体试图控制某家公司，试图在市场上购买足够的股份以获得控制权。为了购买足够的股份，该公司、个人或团体向愿意出售大量证券的卖家提供高于当前市场价格的溢价。由于要约收购是溢价，它会使未出售证券的价格上涨。
6. **A.** 美国存托凭证（ADRs）是交易于美国的国外证券的收据。ADRs是可转让的（可以出售或转让给另一方）。投资者以美元而不是外币获得股息。由于ADRs是收据，投资者不会收到实际证书。
7. **D.** 由于ABCD正在进行反向拆分，拆分后Declan将拥有较少的股份，而股票的价格将上升。这笔交易是1:2的反向拆分，因此要确定拆分后的股份，必须将它们乘以1除以2。要得到价格，必须将它们乘以2除以1。请查看以下公式：

$$\text{Shares after the split} = 1,200 \text{ shares} \times \frac{1}{2} = 600 \text{ shares}$$

$$\text{Price after the split} = \$10 \times \frac{2}{1} = \$20$$

8. **D.** 你可以不通过计算就划掉这个问题的两个答案。投资者收到了股票股利，所以股票数量必须增加。因此，(A)和(B)都不对。接下来，忽略**购买价格**；你必须看的是除息日前投资的整体价值（股票开始交易但不含股利的第一个交易日）。在这种情况下，投资者有200股，每股44美元。看看计算过程：

$$200 \text{ 股} \times \$44 = \$8,800$$

你可以看到，在除息日之前，投资者的投资总价值为8,800美元。这不会因为股息而改变。所以，在

ex-dividend date, the investor still had \$8,800 worth of stock. Now, however, the investor has 210 shares (200 shares + 10 shares [5% of 200]). By dividing the \$8,800 shares by 210 shares, you'll get a price of \$41.90 per share:

$$\frac{\$8,800}{210 \text{ shares}} = \$41.90 \text{ per share}$$

- 9. B.** On the ex-dividend date, the stock would be reduced by the amount of the dividend. This question is fairly easy, but check out the math:

$$\begin{aligned} \text{Stock price} - \text{dividend} &= \text{price on the ex - dividend date} \\ \$45 - \$0.77 &= \$44.23 \end{aligned}$$

- 10. C.** Because the stock is cumulative preferred stock, the corporation must make up any missed dividends to its cumulative preferred stockholders before paying a dividend to its common stockholders. In the first year, the corporation shorted its preferred stockholders \$2 per share; it was supposed to pay \$6 (\$100 par \times 6%) but paid only \$4. In the second year, the corporation paid shareholders only \$3, so they were shorted \$3. So far, so good. But the key to this question is that the corporation wants to pay a common dividend the following year, so you have to add the \$6 in dividends for that year also. Here's how it looks:

$$(\$6 - \$4) + (\$6 - \$3) + \$6 = \$11$$

- 11. A.** Of the choices listed, callable preferred would most likely pay the highest dividend. Remember that more risk equals more reward. In other words, people who purchase callable preferred can't necessarily hold the stock as long as they want because after a predetermined date, the stock can be called by the issuer. Because the shares can be called, the issuer has to pay a higher dividend to entice investors to buy. Investors can convert convertible preferred stock to common stock of the issuing corporation at any time, so because that option is safer and gives investors more flexibility, the issuer would pay a lower dividend. Prior or senior preferred adds another layer of safety for investors; if the corporation were to go bankrupt, holders would get paid before other preferred stockholders. Accordingly, they receive a lower dividend.

- 12. C.** Rights allow shareholders to purchase new shares issued by a corporation at a discount. Rights are short-term (typically, 30–45 days) and are available only to common stockholders.

- 13. D.** Warrants allow shareholders to purchase shares of a corporation at a fixed price and are typically bundled with a stock or bond offering to sweeten the deal. Warrants are long-term and sometimes perpetual (never-ending). Because they can be traded separately, they're marketable securities.

- 14. C.** If a corporation would like to offer its existing shareholders the right to purchase additional shares at a fixed price, they would have a rights offering. When there is a rights offering, existing shareholders have the right — but not the obligation — to purchase the new shares at a fixed price, which is at a discount from the market price at the time of the offering. Rights offerings typically only last from a couple of weeks up to 30 days. Any shares not purchased during the rights offering would be placed with a standby underwriter to sell.

除息日当天，投资者仍然持有价值8,800美元的股票。现在，然而，投资者有210股（200股+ 10股[5% of 200]）。通过将8,800美元除以210股，你将得到每股41.90美元的价格：

$$\frac{\$8,800}{210 \text{ shares}} = \$41.90 \text{ per share}$$

- 9. B.** 在除息日，股价会减少股息的金额。这个问题相当简单，但检查一下数学计算：

$$\begin{aligned} \text{Stock price} - \text{dividend} &= \text{price on the ex - dividend date} \\ \$45 - \$0.77 &= \$44.23 \end{aligned}$$

- 10. C.** 因为股票是累积优先股，公司在向普通股股东支付股息之前，必须补足累积优先股股东的任何未支付股息。第一年，公司对优先股股东每股少支付了2美元；本应支付6美元（面值100美元的 \times 6%），但只支付了4美元。第二年，公司仅向股东支付了3美元，因此他们少支付了3美元。到目前为止，一切都好。但这个问题的关键在于公司希望下一年支付普通股股息，因此你还需要加上该年的6美元股息。以下是具体计算方式：

$$(\$6 - \$4) + (\$6 - \$3) + \$6 = \$11$$

- 11. A.** 在列出的选项中，可赎回优先股最有可能支付最高的股息。请记住，风险越高，回报也越高。换句话说，购买可赎回优先股的人不一定能像他们想的那样长期持有股票，因为在一个预定的日期之后，股票可以被发行人赎回。由于股票可以被赎回，发行人必须支付更高的股息来吸引投资者购买。投资者可以随时将可转换优先股转换为发行公司的普通股，因此由于这种选择更安全且为投资者提供更多灵活性，发行人支付的股息会较低。优先股或高级优先股为投资者增加了另一层安全性；如果公司破产，持有人会在其他优先股股东之前获得支付。因此，他们获得的股息较低。

- 12. C.** 权利允许股东以折扣价购买公司发行的新股。权利是短期（通常为30-45天）的，并且仅适用于普通股股东。

- 13. D.** 认股权证允许股东以固定价格购买公司的股票，通常与股票或债券发行捆绑在一起以使交易更具吸引力。认股权证是长期且有时是永久性的（永无止境）。由于它们可以单独交易，因此是可流通的证券。

- 14. C.** 如果一家公司希望以固定价格向其现有股东提供购买额外股份的权利，那么它将进行配股。在进行配股时，现有股东有权（但无义务）以固定价格购买新股份，该价格低于发行时的市场价格。配股通常持续几周至30天。在配股期间未购买的股份将由后备承销商负责出售。

15. **C.** Under statutory (regular) voting rules, individual stockholders may vote up to the amount of shares they own for each open position on the board of directors.
16. **B.** When a corporation splits its stock (2-for-1, 3-for-1, 3-for-2, and so on), the price of the stock decreases, and the amount of shares each shareholder has increases. This means that after the split, each shareholder will own more shares at a lower price and still keeping their proportionate ownership the same.
17. **C.** In this case, you didn't even have to do the math. They're giving Ayla a 20 percent stock dividend, so she will have more shares. This eliminates answers A and B. If they're increasing the amount of shares, the price has to decrease. The only answer that works is C. To double-check your work, Ayla had \$80,000 worth of stock before the split ($2,000 \text{ shares} \times \40), so after the split, she should still have \$80,000 worth of stock ($2,400 \text{ shares} \times \32).
18. **C.** In a Chapter 11 proceeding, debt holders have a higher claim on the corporation's assets than shareholders. And, secured debt holders (debt secured with collateral), would have a higher claim on the assets than unsecured debt holders.

15. **C.** 在法定（常规）投票规则下，个人股东可以对董事会每个空缺职位投票，最多为其拥有的股份数量。
16. **B.** 当一家公司拆分其股票（2-for-1、3-for-1、3-for-2 等）时，股票的价格会下降，而每个股东持有的股票数量会增加。这意味着在拆分后，每个股东将持有更多以更低价格计算的股票，同时保持其持股比例不变。
17. **C.** 在这种情况下，你甚至不需要进行计算。他们正在给艾拉发放20%的股票红利，所以她将持有更多股票。这就排除了选项A和选项B。如果他们增加了股票数量，价格就必须下降。唯一正确的答案是C。为了再次核对，艾拉在拆分前的股票价值为80,000美元（ $2,000 \text{股} \times \$40$ ），所以在拆分后，她仍然应该持有价值80,000美元的股票（ $2,400 \text{股} \times \$32$ ）。
18. **C.** 在Chapter 11程序中，债权人对公司资产的要求权高于股东。此外，有担保债权人（以抵押品担保的债务）对资产的要求权高于无担保债权人。

IN THIS CHAPTER	IN THIS CHAPTER
<ul style="list-style-type: none"> » Understanding the specifics of bonds » Examining securities issued by the U.S. government » Looking at short-term bonds » Practicing with some sample questions 	<ul style="list-style-type: none"> » 理解债券的具体细节 » 审查美国政府发行的证券 » Looking at short-term bonds » Practicing with some sample questions

Chapter 7

Debt Securities: Corporate and U.S. Government Loans

Instead of giving up a portion of their company (via stock sales), corporations can borrow money from investors by selling bonds. Local governments (through municipal bonds; see Chapter 8) and the U.S. government also issue bonds. For SIE exam purposes, most bonds from the same issuer are considered to be safer than stocks.

Bondholders aren't owners of a company, as stockholders are; they're creditors. Bondholders who purchased bonds in the primary market are lenders of money to an institution for a fixed period and receive interest for doing so. This arrangement allows the institution to borrow money on its terms (with its chosen maturity date, scheduled interest payments, interest rate, and so on), which it can't do when borrowing from a lending institution.

The SIE exam tests you on your ability to understand the types of bonds issued, the terminology used, and (yes) some math. This chapter has you covered on topics relating to corporate and U.S. government debt securities. At the end of this chapter, I've added a quick chapter quiz to help you get a feel for questions you might see on the real SIE exam.

Tackling Bond Terms, Types, and Traits

Before you delve deeper into bonds, make sure that you have a good handle on the basics. Understanding bond basics is a building block that can make all the rest of the bond stuff easier. In this section, I first review basic bond terminology and then move on to some bond characteristics.

章节 7

债券：公司和美国政府贷款

Instead 通过出售股票等方式放弃公司部分股权，公司可以向投资者出售债券借款。地方政府（通过市政债券；见第8章）和美国政府也发行债券。对于SIE考试目的而言，同一发行人的大多数债券被认为比股票更安全。

债券持有人不是公司的所有者，就像股东一样；他们是债权人。在一级市场购买债券的债券持有人是将资金贷给机构，并在固定期间内获得利息。这种安排允许机构按照自己的条件（包括其选择的到期日、计划的利息支付、利率等）借款，而无法从贷款机构那里借款时做到这一点。

SIE考试测试你理解债券发行类型、所用术语以及（是的）一些数学的能力。本章涵盖了与公司和美国政府债券相关的内容。在本章末尾，我添加了一个快速章节测验，以帮助你了解在真正的SIE考试中可能会遇到的问题。

攻克债券术语、类型和特征

在深入债券之前，请确保你已经掌握了基础知识。理解债券基础知识是构建其他债券知识的基础，可以使后续内容更容易理解。在本节中，我首先回顾基本的债券术语，然后继续介绍一些债券特征。

Covering bond terminology

The SIE exam designers expect you to know general bond terminology. (And I give it to you here; that's why I get paid the big bucks!) If you've already studied another textbook or taken a course, this section serves as a review. This stuff is basic, but the SIE exam does test it:

» **Maturity date:** All issued bonds have a stated maturity (20 years, 30 years, and so on). The *maturity date* is the date bondholders get paid back for the loans they made. At maturity, bondholders receive par value (see the next item) plus any interest due. Because not as many investors are looking to tie up their money for a long period, short-term bonds are typically more liquid (actively traded) than long-term bonds.

» **Par value:** *Par value* is the face value or denomination of the bond. Although par value isn't significant to common stockholders (whose issuers use it solely for bookkeeping purposes), it's important to bondholders. For SIE exam purposes, you can assume that the par value for each bond is \$1,000 unless otherwise stated in the question.

Bond prices are *quoted* as a percentage of par value, most often without the percent sign. A bond trading at 100 is trading at 100 percent of \$1,000 par. Regardless of whether investors purchase a bond for \$850 (85), \$1,000 (100), or \$1,050 (105), they'll receive par value plus any interest due at the maturity date of the bond, usually with semiannual interest payments along the way. Corporate bonds are usually *quoted* in increments of $\frac{1}{8}$ percent ($\frac{1}{8} = 0.00125$ or \$1.25), so a corporate bond *quoted* at 99 $\frac{3}{8}$ (99.375 percent) would be trading at \$993.75.

If you see something like "the last transaction in ABC 7.50s 2035 was at 101", this means that ABC bonds with a coupon rate of 7.50 and an expiration of 2035 last traded at \$1,010 (101% of \$1,000 par). This means that the bonds traded at a premium (over par value).

» **Coupon rate:** Investors aren't lending money to issuers for nothing, of course; they receive interest for providing loans to the issuer. The *coupon rate* on the bond tells the investors how much annual interest they'll receive. Although bonds are no longer issued with physical coupons, some bonds previously required investors to detach dated coupons (bearer bonds and partially registered bonds) from their bonds and turn them in to receive their interest payments.

The coupon rate is expressed as a percentage of par value. A bond with a coupon rate of 6 percent, for example, would pay annual interest of \$60 ($6\% \times \$1,000$ par value). You can assume that bonds pay interest semiannually (twice a year) unless otherwise stated. So, in this example, an investor would receive \$30 every six months for each bond owned.

Bondholders receive *interest* (payment for the use of the money loaned), and stockholders receive *dividends*. (See Chapter 6.)

» **The bond indenture:** The *indenture* (also known as *deed of trust or resolution*) is the legal agreement between the issuer and its bondholders and is printed on or attached to the bond certificate. All indentures contain basic terms:

- The maturity date
- The par value
- The coupon rate (interest rate) and interest payment dates
- Any collateral securing the bond (See "Comparing secured and unsecured bonds" later in this chapter.)
- Any callable or convertible features (Check out "Contrasting callable and put bonds" and "Popping the top on convertible bonds" later in this chapter.)

债券术语

SIE考试的设计者期望你知道一般的债券术语。(我在这儿给你提供这些；这就是我拿高薪的原因！)如果你已经学习过另一本教科书或参加过课程，这一节将作为复习。这些内容是基础，但SIE考试确实会考这些内容：

» **Maturity 日期:** 所有发行的债券都有一个明确的到期日（20年、30年等）。到期日是债券持有人获得贷款还款的日期。在到期时，债券持有人将收到面值（见下一项）加上应计利息。由于不太太多的投资者愿意长期锁定资金，短期债券通常比长期债券更具流动性（活跃交易）。

» **Par 面值:** 面值是债券的面值或票面金额。虽然面值对普通股股东（其发行者仅用于簿记目的）并不重要，但对债券持有人很重要。对于SIE考试而言，除非问题中另有说明，否则可以假设每张债券的面值为1,000美元。

债券价格按面值的百分比报价，通常不包含百分号。一张以100交易的债券是以1,000面值的100%交易。无论投资者以850（85）、1,000（100）或1,050（105）的价格购买债券，他们都会在债券的到期日获得面值加上应计利息，通常在过程中以半年期利息支付。公司债券通常以 $\frac{1}{8}$ 的百分比增量报价（ $\frac{1}{8} = 0.00125$ 或\$1.25），因此一张以99 $\frac{3}{8}$ （99.375%）报价的公司债券将以\$993.75的价格交易。

如果你看到类似“ABC 7.50s 2035 的最后一笔交易是在 101”这样的信息，这意味着面值为 7.50% 且到期日为 2035 的 ABC 债券最后成交价为 1,010 美元（相当于面值的 101%）。这意味着这些债券是以溢价（高于面值）交易的。

» **Coupon 利率:** 当然，投资者向发行人借钱并非无偿；他们通过向发行人提供贷款来获得利息。债券的票面利率告诉投资者他们每年能获得多少利息。尽管债券不再以实物息票形式发行，但过去有些债券要求投资者从债券上撕下标有日期的息票（不记名债券和部分记名债券）并提交以领取利息。

票面利率以面值的百分比表示。例如，面值为 1,000 美元的债券如果票面利率为 6%，则每年支付 60 美元的利息（ $6\% \times 1,000$ 美元面值）。除非另有说明，否则可以假设债券按半年支付利息（每年两次）。因此，在这个例子中，每个债券的投资者每六个月会收到 30 美元。

债券持有人获得 利息（对借出资金的使用的支付），而股东获得 股息。（见第6章。）

» **The 债券契约:** 契约（也称为 信托契约或决议）是发行人与其债券持有人之间的法律协议，并印在或附在债券证书上。所有契约都包含基本条款：

- 到期日
- 面值
- 票面利率（利率）和利息支付日期
- 任何担保债券的抵押品（见本章后面“比较担保和非担保债券”部分。）
- 任何可调用或可转换的功能（稍后在本章中查看“对比可调用和看跌债券”和“可转换债券的顶部弹出”）



REMEMBER



REMEMBER

The bond indenture also includes the name of a trustee. A *trustee* is an organization that administers a bond issue for an institution; it ensures that the bond issuer meets all the terms and conditions associated with the borrowing. Essentially, the trustee tries to make sure that the issuer does the right thing.

The following question tests your knowledge of bond interest.



EXAMPLE

Melissa R. purchased 100 AA-rated bonds issued by COW Corp. Melissa purchased the bonds at 105 percent of par value, and they're currently trading in the market at 104. If the coupon rate is 7½ percent, how much annual interest does Melissa receive?

- (A) \$37.50
- (B) \$75.00
- (C) \$3,750.00
- (D) \$7,500.00

The correct answer is (D). This question is a nice, easy one after you wade through the information you don't need. You need only the number of bonds and the coupon rate to figure out the answer. Don't let yourself get distracted by the AA rating, the purchase price, or the market price; that information is there to confuse you.

Melissa purchased 100 bonds at \$1,000 par (remember that you can assume \$1,000 par) with a coupon rate of 7½ percent, so do the math:

$$100 \text{ bonds} \times \$1,000 \text{ par} \times 7\frac{1}{2}\% = \$7,500.00$$

Option (C) would have been correct if the question had asked for the semiannual interest.

Following bond issue and maturity schedules

Bond certificates can not only be in different forms, but also be scheduled with different types of maturities. Maturity schedules depend on the issuer's needs. The following list presents an explanation of the types of bond issues and maturity schedules:

» **Term bonds:** Term bonds are all issued at the same time and have the same maturity date. Short term corporate bonds have initial maturities of 3 years or less; medium term, 4-10 years; long term more than 10 years. If a company issues \$20 million worth of term bonds, for example, they all mature in 30 years. Because of the large payment that's due at maturity, most corporations that issue this type of bond have what is called a *sinking fund*. (More on that in the next paragraph.) Most corporations issue term bonds because they're able to lock in a set coupon rate for a set period of time.

A corporation creates a sinking fund when it sets aside money over time in order to retire its debt. Investors like to see that a sinking fund is in place because it lowers the likelihood of *default* (the risk that the issuer can't pay interest or par value back at maturity). The likelihood of default is determined by credit rating services such as Moody's and Standard & Poor's; for more on that topic, see "Considering bond credit ratings" later in this chapter.

» **Series bonds:** These bonds are issued in successive years but have only one maturity date. Issuers of series bonds pay interest only on the bonds that they've issued so far. Construction companies that are building developments in several phases are most likely to issue this type of bond. Fewer series bonds are issued than term and serial bonds.

债券契约还包括受托人的名称。一个受托人是一个为机构管理债券发行的机构；它确保债券发行人满足与借款相关的所有条款和条件。本质上，受托人试图确保发行人做正确的事情。

以下问题测试您对债券利息的了解。



EXAMPLE

梅丽莎·R. 购买了100张由COW Corp发行的A级债券。梅丽莎以面值的105%购买了这些债券，目前它们在市场上的交易价格为104%。如果票面利率为7½%，梅丽莎每年获得多少利息？

- (A) \$37.50
- (B) 75.00
- (C) 3,750.00
- (D) \$7,500.00

正确答案是 (D)。在你看完不需要的信息后，这个问题很简单。你需要的是债券数量和票面利率来得出答案。不要被 AA 评级、购买价格或市场价格分散注意力；这些信息是为了迷惑你。

Melissa 购买了 100 个债券，面值为 \$1,000（记住你可以假设 \$1,000 面值），票面利率为 7½%，所以计算一下：

$$100 \text{ 个债券} \times \$1,000 \text{ 面值} \times 7\frac{1}{2}\% = \$7,500.00$$

如果问题问的是半年利息，选项 (C) 会是正确的。

债券发行和到期时间表

债券凭证不仅可以是不同的形式，还可以根据不同的到期类型进行安排。到期安排取决于发行人的需求。以下列表介绍了债券发行类型和到期安排的解释：

» **Term 债券：**定期债券都是同时发行的，并且具有相同的到期日。短期公司债券的初始到期期限为3年或更短；中期，4-10年；长期超过10年。例如，如果一家公司发行价值2000万美元的定期债券，它们都将到期于30年。由于到期时需要支付的大额款项，大多数发行此类债券的公司都有所谓的偿债基金。（更多内容将在下一段中介绍。）大多数公司发行定期债券，因为它们能够锁定一定期限内的固定票面利率。

当一家公司随着时间的推移拨出资金以偿还其债务时，它会创建一个偿债基金。投资者喜欢看到偿债基金已经建立，因为它降低了违约（发行人无法在到期时支付利息或面值的风险）的可能性。违约的可能性由信用评级机构（如穆迪和标准普尔）确定；有关该主题的更多信息，请参阅本章后面的“考虑债券信用评级”。

» **Series 债券：**这些债券在不同的年份发行，但只有一个到期日。系列债券的发行人只对已发行的债券支付利息。正在分阶段开发建设项目的建筑公司最有可能发行这种类型的债券。系列债券的发行量比定期债券和分期债券要少。

» **Serial bonds:** In this type of bond issue, a portion of the outstanding bonds matures at regular intervals. (Perhaps 10 percent of the entire issue matures yearly.) Serial bonds are usually issued by corporations and municipalities to fund projects that provide regular income streams. Most municipal (local government) bonds are issued with serial maturities.

A serial bond that has more bonds maturing on the final maturity date is called a *balloon issue*.



TIP

The SIE exam focuses mainly on term and serial bonds. A typical SIE exam question may ask "Which of the following types of bonds is most likely to have a sinking fund?" The answer is term bonds; they're the ones in which the entire bond issue has one maturity date and, therefore, require the issuer to pay a lot of money at one time.

Comparing secured and unsecured bonds

The assets of the issuer may or may not back bonds. For test purposes, assume that bonds backed by **collateral** (assets that the issuer owns) are considered to be safer for the investor. Such **secured bonds** (bonds backed by collateral) involve a pledge from the issuer that a specific asset, such as **property**, would be sold to pay off the outstanding debt in the event of default. **Unsecured bonds**, as the name implies, involves no such pledge. Obviously, with all else being equal, secured bonds normally have a lower yield than unsecured bonds.

The SIE exam tests your knowledge of several types of secured bonds:

- » **Mortgage bonds:** These bonds are backed by **property** that the issuer owns. In the event of default or bankruptcy, the issuer must liquidate the **property** to pay off the outstanding bonds. **Mortgage bonds** may be open- or closed-end. With an **open-end mortgage bond**, the issuer may borrow more money by using the same **property** as collateral. With a **closed-end mortgage bond**, the issuer can't borrow more money by using the same **property** as collateral.
- » **Equipment trusts:** These bonds are issued mainly by transportation companies and are backed by equipment they own (airplanes, oil rigs, trucks, and so on). If the company defaults on its bonds, a trustee would sell the assets backing the bonds to satisfy the debt.
- » **Collateral trusts:** These bonds are backed by financial assets (stocks and bonds) that the issuer owns. A **trustee** (a financial institution the issuer hires) holds the assets and would sell them to pay off the bonds in the event of default.
- » **Guaranteed bonds:** Guaranteed bonds are backed by a firm other than the original issuer, often a **parent company**. If the issuer defaults, the guarantor pays off the bonds. As such, the rating of the bonds is tied to the rating of the guarantor.

As I imply previously, unsecured bonds are the opposite of secured bonds: They aren't backed by any assets whatsoever — only by the good faith and credit of the issuer. If a reputable company that has been around for a long time issues the bonds, the bonds aren't considered to be too risky. If they're issued by a relatively new company or one with a bad credit rating, hold onto your seat! Again, for SIE exam purposes, assume that unsecured bonds are riskier than secured bonds. Here's the lineup of unsecured bonds:

- » **Debentures:** These bonds are backed only by the issuer's good word and written agreement (the **indenture**) stating that the issuer will pay the investor interest when due (usually, semiannually) and reach par value at maturity.
- » **Income (adjustment) bonds:** These bonds are the riskiest of all. The issuer promises to pay par value back at maturity and will make interest payments only if earnings are high enough. Companies in the process of reorganization usually issue these bonds at a deep discount. (The bonds might sell for \$500 and mature at par, or \$1,000, for example.) For test and real-world purposes, you shouldn't recommend these bonds to investors who can't afford to take a lot of risk.

» **Serial 债券:** 在这种类型的债券发行中，一部分未偿还债券会定期到期。（也许整个发行量的10%每年到期。）分期债券通常由企业和市政府发行，用于为提供定期收入流的工程项目融资。大多数市政（地方政府）债券都是分期到期的。

一个在最终到期日有更多债券到期的 serial bond 被称为 气球发行。



TIP

SIE 考试主要关注 term bond 和 serial bond。一个典型的 SIE 考试问题可能会问“以下哪种类型的债券最有可能有偿债基金？”答案是 term bond；它们是那些整个债券发行只有一个到期日，因此需要发行人在一次支付大量资金的债券。

比较 secured bond 和 unsecured bond

发行人的资产可能或不可能支持债券。为了考试目的，假设由抵押品（发行人拥有的资产）支持的债券被认为投资者更安全的。这种 **secured bond**（由抵押品支持的债券）涉及发行人的一项保证，即如果发生违约，将出售特定资产（如房地产）以偿还未偿还债务。 **Unsecured bond**，顾名思义，不涉及这种保证。显然，在其他条件相同的情况下，secured bond 通常的收益率低于 unsecured bond。

SIE 考试测试您对几种有担保债券的了解：

- » **Mortgage 债券:** 这些债券由发行人拥有的财产担保。在发生违约或破产的情况下，发行人必须变卖财产来偿还未偿债券。抵押债券可以是开放式或封闭式。对于开放式抵押债券，发行人可以通过使用同一财产作为抵押来借更多钱。对于封闭式抵押债券，发行人不能通过使用同一财产作为抵押来借更多钱。
- » **Equipment 信托:** 这些债券主要由运输公司发行，并由其拥有的设备（飞机、石油钻机、卡车等）担保。如果公司对其债券违约，受托人将出售支持债券的资产以偿还债务。
- » **Collateral 信托:** 这些债券由发行人拥有的金融资产（股票和债券）担保。一个受托人（发行人聘请的金融机构）持有这些资产，并在违约时将其出售以偿还债券。
- » **Guaranteed bonds:** 担保债券由原始发行人以外的实体提供担保，通常是母公司。如果发行人违约，担保人会偿还债券。因此，债券的评级与担保人的评级相关联。

如我之前所述，无担保债券与有担保债券相反：它们没有任何资产作为担保——仅由发行人的信誉和诚信提供支持。如果由一家声誉良好且经营多年的公司发行债券，则这些债券被认为风险不高。如果由一家较新成立或信用评级较低的公司发行，请坐稳了！再次强调，对于SIE考试的目的，假设无担保债券比有担保债券风险更高。以下是这些无担保债券的排列：

- » **Debentures:** 这些债券仅由发行人的承诺和书面协议（契约）提供担保，该协议规定发行人将在到期时（通常为半年一次）向投资者支付利息，并在到期时达到面值。
- » **Income (调整) 债券:** 这些债券是所有债券中最具风险的。发行人承诺在到期时支付面值并仅当收益足够高时支付利息。处于重组过程中的公司通常会以大幅折扣发行这些债券。（例如，债券可能以500美元的价格出售并在面值时到期，或以1000美元出售。）在测试和实际应用中，你不应该向无法承担大量风险的投资者推荐这些债券。



REMEMBER

Because secured bonds are considered to be safer than unsecured bonds, secured bonds normally have lower coupon rates. You can assume that for the SIE, the more risk an investor takes, the more reward they will receive. Remember the saying “More risk equals more reward.” More reward may be in the form of a higher coupon rate or a lower purchase price. Either or both may lead to a higher yield for the investor.

Check out the following question for an example of how the SIE may test your knowledge of the types of bonds.



EXAMPLE

Jon Bearishnikoff is a 62-year-old investor who has 50 percent of their portfolio invested in common stock of up-and-coming companies. The other 50 percent of their portfolio is invested in a variety of stocks of more-secure companies. Jon would like to start investing in bonds. If Jon’s main concern is the safety of the investment, which of the following bonds would you least likely recommend?

- (A) Collateral trust bonds
- (B) Mortgage bonds
- (C) Equipment trust bonds
- (D) Income bonds

The answer you’re looking for is (D). This problem includes a lot of garbage information that you don’t need to answer the question. One of your jobs (should you decide to accept it) is to dance your way through the question and cherry-pick the information that you do need. The last sentence is usually the most important one for answering a question. Jon is looking for safety; therefore, you’d be least likely to recommend income bonds because they’re usually issued by companies in the process of reorganizing. As a side note, if you become Jon’s broker, ensure they don’t have 100 percent of their investments in stock. At age 62, Jon should have a decent amount of their portfolio invested in fixed-income securities such as bonds.



REMEMBER

When you’re comparing short-term and long-term debt securities, short-term bonds from the same issuer are considered to be safer because the investor isn’t tying up their money for as long a period. Because of the extra risk long-term bondholders are taking for tying up their money for a longer period, long-term bondholders generally (except in rare cases) receive a higher coupon (interest rate) for taking that additional risk.

Making Basic Bond Price and Yield Calculations

Although there’s not a lot of math on the SIE exam, it does test your knowledge of bond prices and bond yields and how to calculate them. In this section, I review the relationship between bond prices and bond yields. Outstanding bond prices typically don’t remain static. As you can imagine, they, too, are affected by things like supply and demand, corporate rating change (see “Determining the Best Investment: Comparing Corporate Bonds” later in this chapter), interest rate changes, whether the bond was purchased at a discount (below par value) or a premium (above par value), and so on.



REMEMBER

The relationship between outstanding bond prices and yields is an *inverse* (opposite) one. You can assume for SIE exam purposes that if interest rates decrease, outstanding bond prices increase, and vice versa. Suppose that a company issues bonds with a 4 percent coupon rate for \$1,000. After the bonds are on the market, interest rates decrease. Now the company can issue bonds with



REMEMBER

由于有担保债券被认为比无担保债券更安全，有担保债券通常具有较低的票面利率。你可以假设对于SIE，投资者承担的风险越大，他们获得的回报就越多。记住这句谚语“风险越高，回报越大。”更高的回报可能以更高的票面利率或较低的购买价格的形式出现。两者或两者兼而有之都可能导致投资者获得更高的收益率。

查看以下问题，了解SIE如何测试您对债券类型的知识。



EXAMPLE

Jon Bearishnikoff是一位62岁的投资者，其投资组合中有50%投资于新兴公司普通股。其投资组合的其余50%投资于更安全的公司的各种股票。Jon希望开始投资债券。如果Jon的主要关注点是投资的安全性，您最不可能推荐以下哪种债券？

- (A) 抵押信托债券
- (B) 抵押债券
- (C) 设备信托债券
- (D) 收益债券

你要找的答案是(D)。这个问题包含很多你不需要用来回答问题的垃圾信息。如果你决定接受任务，你一个工作就是通过问题并挑选你需要的信息。最后一个句子通常是来回答问题的最重要的一句话。Jon在寻找安全性；因此，你不太可能推荐收益债券，因为它们通常是由正在重组的公司发行的。作为附注，如果你成为Jon的经纪人，确保他们的投资中没有100%投资于股票。62岁时，Jon应该有相当一部分的投资组合投资于固定收益证券，如债券。



REMEMBER

当你比较短期和长期债务证券时，来自同一发行人的短期债券被认为是更安全的，因为投资者没有将他们的钱锁定那么长的时间。由于长期债券持有人为了将钱锁定更长时间而承担了额外的风险，长期债券持有人通常（除了罕见的情况）会为了承担这种额外风险而获得更高的息票（利率）。

制作基本债券价格和收益率计算

尽管SIE考试中的数学内容不多，但它确实会测试你对债券价格和债券收益率的了解以及如何计算它们。在本节中，我回顾了债券价格和债券收益率之间的关系。未偿债券价格通常不会保持静态。你可以想象，它们同样会受到供需、公司评级变化（见本章后面的“确定最佳投资：比较公司债券”）等因素的影响，利率变化，债券是否以折价（低于面值）或溢价（高于面值）购买等等。



REMEMBER

债券的发行价格与收益率之间的关系是反向的。对于SIE考试的目的，你可以假设如果利率下降，债券的发行价格会上升，反之亦然。假设一家公司发行面值为1000美元、票面利率为4%的债券。在债券上市后，利率下降。现在该公司可以发行

a 3.5 percent coupon rate. Investors with the 4 percent bonds are in a very good position and can demand a premium for their bonds should they decide to sell them in the market.

Rates down ↓ = Prices up ↑
Rates up ↑ = Prices down ↓

As a side note, when an investor sells their bonds between coupon dates, they're entitled to accrued interest. Suppose that this investor owned a bond paying \$20 interest every 6 months. If they sold that bond halfway between coupon dates, they'd be entitled to receive \$10 from the purchaser on top of the selling price. Calculations for accrued interest (broken down on a daily basis) aren't part of the SIE exam but are covered in detail in some of the top-off exams, such as the Series 7.

The following sections review the types of bond yields and how the SIE exam tests this topic.

Nominal yield (coupon rate)

The *nominal yield* (NY) is the easiest yield to understand because it's the coupon rate on the face of the bonds. For exam purposes, you can assume that the coupon rate will remain fixed for the life of a bond. If you have a 5 percent bond, the bond will pay \$50 per year interest ($5\% \times \$1,000$ par value) for the life of the bond. When a problem states that a security is a 5 percent (or 6 percent or whatever) bond, it's giving the nominal yield.

Current yield

The *current yield* (CY) is the annual rate of return on a security. The CY of a bond changes when the market price changes. You can determine the CY by dividing the annual interest by the market price:

$$\text{Current yield(CY)} = \frac{\text{annual interest}}{\text{market price}}$$

The following question involves bond yields.



EXAMPLE

Monique Moneybags purchased one XYZ convertible **mortgage** bond at 105. Two years later, the bond is trading at 98. If the coupon rate of the bond is 6 percent, what is the **current** yield of the bond?

- (A) 5.7%
- (B) 6.0%
- (C) 6.1%
- (D) Cannot be determined

The correct answer is (C). Yes, I'm giving you a question with a lot of unnecessary information. All I can tell you is that unfortunately, you'll have to get used to it. The securities exam creators are notorious for inserting useless (and sometimes misleading) information into the questions to baffle and confuse you. In this case, you need only the annual interest and the market price to calculate the answer. Use the following formula to get your answer:

$$\text{CY} = \frac{\text{annual interest}}{\text{market price}} = \frac{\$60}{\$980} = 6.1\%$$

The annual interest is \$60 (6% coupon rate \times \$1,000 par value), and the **current** market price is \$980 (98% of \$1,000 par). The facts that the bond is convertible (bondholders can trade it for common stock; see "Popping the top on convertible bonds" later in this chapter) or a **mortgage** bond (backed by the issuer's **property**) and that it was purchased at 105 (\$1,050) are irrelevant.

票面利率为 3.5% 的债券。持有 4% 票面利率债券的投资者处于非常有利的位置，如果他们决定在市场上出售债券，可以要求溢价。

Rates down ↓ = Prices up ↑
Rates up ↑ = Prices down ↓

作为备注，当投资者在付息日之间卖出债券时，他们有权获得应计利息。假设这位投资者拥有一张每6个月支付20美元利息的债券。如果他们在付息日之间卖出这张债券，他们有权从购买者那里额外获得10美元，再加上卖出价格。应计利息的计算（按日细分）不是SIE考试的一部分，但在一些顶级考试（如系列7）中详细涵盖。

以下部分回顾了债券收益的类型以及SIE考试如何测试这一主题。

名义收益率（票面利率）

名义收益率（NY）是最容易理解的收益率，因为它是指债券面值上的票面利率。从考试的角度来看，你可以假设票面利率在债券的整个生命周期内保持固定。如果你有一张5%的债券，这张债券将在整个生命周期内每年支付50美元利息 ($5\% \times \$1,000$ 面值)。当一个问题说明一项证券是5%（或6%或任何其他）的债券时，它就是在给出名义收益率。

当前收益率

The 当前收益率 (CY) 是一项证券的年收益率。债券的市场价格变化时，其 CY 会发生变化。您可以通过将年利息除以市场价格来确定 CY:

$$\text{Current yield(CY)} = \frac{\text{annual interest}}{\text{market price}}$$

以下问题涉及债券收益率。



EXAMPLE

Monique Moneybags 购买了一张 XYZ 可转换抵押债券，价格为 105。两年后，该债券的交易价格为 98。如果债券的票面利率为 6%，那么该债券的当前收益率为多少？

- (A) 5.7%
- (B) 6.0%
- (C) 6.1%
- (D) Cannot be determined

正确答案是 (C)。是的，我正在给你一个包含大量不必要的信息的问题。我能告诉你的只有一点，不幸的是，你将不得不习惯它。证券考试出题者以在问题中插入无用（有时甚至是误导性）的信息而闻名，目的是让你感到困惑和迷茫。在这种情况下，你只需要年利率和市场价格来计算答案。使用以下公式来得出你的答案：

$$\text{CY} = \frac{\text{annual interest}}{\text{market price}} = \frac{\$60}{\$980} = 6.1\%$$

年利息为 \$60 (6% 的票面利率 \times \$1,000 面值)，当前市场价格为 \$980 (\$1,000 面值的 98%)。债券可转换（债券持有人可以将其兑换为普通股；见本章后文“可转换债券的顶部泡沫”）或抵押债券（由发行人的财产担保）以及其以 105 (\$1,050) 的价格购买这些事实都无关紧要。



“Cannot be determined,” as tempting as it may be, is almost never the correct answer on the SIE exam.

REMEMBER

Yield to maturity (basis)

The *yield to maturity* (YTM) is the yield an investor can expect if holding the bond until maturity. The YTM takes into account not only the market price, but also the par value, the coupon rate, and the amount of time until maturity. When someone yells to you, “Hey, what’s that bond yielding?” (all right, maybe I run in a different circle of friends), they’re asking for the YTM. The formula for YTM is as follows:

$$YTM = \frac{\text{annual interest} + \text{annual accretion or } - \text{annual amortization}}{(\text{market price} + \text{par value}) / 2}$$

$$\text{annual accretion} = \frac{\text{par value} - \text{market price}}{\text{years until maturity}}$$

$$\text{annual amortization} = \frac{\text{market price} - \text{par value}}{\text{years until maturity}}$$

I wouldn’t worry about committing the preceding equations to memory. The amount of math you’ll need on the SIE exam is pretty small. But it’s important that you understand the concepts of measurement and the meanings of terms such as YTM, yield to call, total return, and yield to worst.



TIP

Accretion and amortization (the adjustment of the bond price toward par over the amount of time until the bond matures), as in the earlier equation, aren’t tested on the SIE exam, but you need to be able to calculate them on some of the corequisite exams. (Accretion is used when a bond is purchased at a price below par value and amortization is used when a bond is purchased at a price above par value.) The preceding equation should help you visualize how YTM works.

Yield to call

The *yield to call* (YTC) is the amount that the investor receives if the bond is called by the issuer prior to maturity, which requires the bondholders to surrender their bonds for par value and sometimes above. The calculations are similar to those for the YTM (see the preceding section), but you substitute the call price for the par value. Your chances of needing to know this on the SIE exam are even more remote than those of needing the YTM calculations.

Yield to worst

To determine the *yield to worst* (YTW), you have to calculate the yield to maturity and YTC for all the call dates (if there’s more than one) and choose the lowest. If you get a question on YTW, knowing the definition should be enough to get you by.

Total return

The *total return* calculates the full return on a particular investment over a given period of time. As with the other yields noted, you’ll likely not need to calculate it, but you’ll need to understand it. The total return provides you a percentage of gain or loss of an investment. To determine the total return, you need to follow these steps:

1. Determine the initial cost of the investment.
2. Calculate the total amount of interest or dividends received over the time of investment.



“无法确定，” 尽管这可能很有诱惑力，但在SIE考试中，这几乎从来不是正确答案。

REMEMBER

到期收益率 (基准)

The 到期收益率 (YTM) 是投资者持有债券至到期时可以预期的收益率。YTM 不仅考虑市场价格，还考虑面值、票面利率以及到期前的剩余时间。当有人对你喊道，“嘿，那债券的收益率是多少？”（好吧，也许我跑在不同的朋友圈子里），他们实际上是在询问 YTM。YTM 的公式如下：

$$YTM = \frac{\text{annual interest} + \text{annual accretion or } - \text{annual amortization}}{(\text{market price} + \text{par value}) / 2}$$

$$\text{annual accretion} = \frac{\text{par value} - \text{market price}}{\text{years until maturity}}$$

$$\text{annual amortization} = \frac{\text{market price} - \text{par value}}{\text{years until maturity}}$$

我不需要你记住前面的公式。在 SIE 考试中，你需要掌握的数学知识非常有限。但理解测量概念以及 YTM、赎回收益率、总收益率和最差收益率等术语的含义非常重要。



TIP

摊销和摊销（债券价格在到期前向面值调整的过程），如前面的公式所示，在 SIE 考试中不会被测试，但在一些核心考试中，你需要能够计算它们。（当债券以低于面值的价格购买时使用摊销，当债券以高于面值的价格购买时使用摊销。）前面的公式应该能帮助你理解 YTM 的工作原理。

到期收益率

到期收益率 *yield to call* (YTC) 是指如果债券在到期前被发行人赎回，投资者将获得的金额，这要求债券持有人以面值（有时高于面值）交还债券。计算方法与 YTM（参见前文）类似，但你需要用赎回价格代替面值。你在 SIE 考试中需要了解这一概念的可能性比需要了解 YTM 计算的可能性还要小。

最差收益率

要确定 最差收益率 (YTW)，你必须计算所有赎回日期（如果有多个）的到期收益率和 YTC，并选择最低值。如果你遇到关于 YT W 的问题，知道定义应该就足够让你通过考试了。

总收益率

总收益率 *total return* 计算特定投资在一定时期的全部回报。与其他收益率类似，你可能不需要计算它，但你需要理解它。总收益率为你提供了一个投资的收益或损失的百分比。要确定总收益率，你需要遵循以下步骤：

1. Determine 投资的初始成本。
2. Calculate 投资期间收到的利息或股息总额。

3. Add the interest or dividends to the selling price.
4. Divide that number by the initial cost of the investment and subtract 1.

Basis point

A **basis point** is one of the easier calculations. **Basis points** are typically used in the bond market, **mutual funds**, and **exchange-traded funds (ETFs)**. **Basis points** are simply $\frac{1}{100}$ of a percent. If the yield on a Treasury bond (T-bond) lowers 1.2 percent to 1.1 percent, it is said to have moved ten **basis points**. Also, when comparing expenses on a fund (see Chapter 9), people often refer to the fund expenses by **basis points**. If you're comparing two funds, one fund's expenses might be 0.15 percent and the other's 0.13 percent for a difference of 0.02 percent or two **basis points**.

Accrued interest

When investors purchase outstanding bonds in the market, they may have to pay an additional cost besides the market price (and, of course, your commission). The additional cost is called accrued interest. **Accrued interest**, which is due when bonds are purchased between coupon dates, is the portion of the interest still due to the seller. As you may remember, most bonds pay interest once every six months. If an investor holds onto a bond for 87 days out of a 180-day six-month period (for corporate and municipal bonds), they are entitled to $\frac{87}{180}$ of that next interest payment; that's accrued interest.



REMEMBER

Although you won't be required to calculate accrued interest when taking the SIE (not so with the Series 7), you should understand the concept and that for **corporate** and **municipal bonds**, accrued interest is calculated using **30-day months and 360 day years**. When calculating accrued interest on **U.S. government bonds and notes**, you have to use **actual days in a month and a 365-day year**.

Accrued interest is calculated from the trade date, up to, but not including the settlement date.

Determining the Best Investment: Comparing Corporate Bonds

As you grind your way through SIE exam questions, you may be **asked** to determine the best investment for a particular investor. You need to look at the question carefully for clues to help you choose the correct answer. (Is the investor looking for safety, for example, or is the investor close to retirement?) Consider several factors, including credit rating, callable and put features, and convertible features. Certainly, the investor's investment objectives (if stated) have to take center stage.

Considering bond credit ratings

The institutions that rate bonds are most interested in the likelihood of **default** (the likelihood that the interest and principal won't be paid when due). For the exam, you can assume that the higher the credit rating, the safer the bond and, therefore, the lower the yield.

The two main bond credit rating companies are Moody's and Standard & Poor's (S&P). S&P ratings of BB and lower and Moody's ratings of Ba and lower are considered to be **junk bonds** or **high-yield bonds**, which have a higher likelihood of default, as Table 7-1 explains. (Another credit rating

3. Add 利息或股息与销售价格的比例。
4. Divide 将该数字除以投资的初始成本并减去1。

基点

A **基点**是较容易计算的一种。**基点**通常用于债券市场、**共同基金**和**交易所交易基金(ETF)**。基点仅仅是 $\frac{1}{100}$ 分之一的百分比。如果国债(T-bond)的收益率从1.2%降至1.1%，则称其变动了十个**基点**。此外，在比较基金费用(见第9章)时，人们通常以**基点**来表示基金费用。如果你在比较两个基金，一个基金的费用可能是0.15%，另一个可能是0.13%，两者相差0.02%或两个**基点**。

应计利息

当投资者在市场上购买流通债券时，除了市场价格(当然还有你的佣金)之外，他们可能还需要支付额外的成本。这种额外成本称为应计利息。应计利息是在债券在付息日之间购买时应付的利息，是仍需支付给卖方的利息部分。正如你可能记得的，大多数债券每六个月支付一次利息。如果投资者在一个180天的六个月内持有债券87天(适用于公司债券和市政债券)，他们有权获得该下次利息支付中的87/180部分；这就是应计利息。



REMEMBER

虽然你在参加SIE考试时(注：与系列7考试不同)不需要计算应计利息，但你应该理解这个概念，并且应计利息的计算方式对于<样式 id='1'>公司</样式>和<样式 id='3'>市政债券</样式>是使用<样式 id='5'>30天的月份和360天的年份</样式>。在计算<样式 id='7'>美国政府债券和票据</样式>的应计利息时，你必须使用<样式 id='9'>一个月的实际天数和365天的年份</样式>。

应计利息的计算是从交易日期开始，直到结算日期(不包括结算日期)。

确定最佳投资：比较公司债券

随着你通过SIE考试题目的挑战，你可能会被要求确定特定投资者的最佳投资。你需要仔细审题，寻找帮助你选择正确答案的线索。(例如，投资者是在寻找安全性，还是投资者即将退休？)考虑几个因素，包括信用评级、可赎回和可回售条款，以及可转换条款。当然，投资者的投资目标(如果已说明)必须处于中心位置。

考虑债券信用评级

评估债券的机构最关心的是**违约**的可能性(即利息和本金在到期时无法支付的可能性)。对于考试，你可以假设信用评级越高，债券就越安全，因此收益率就越低。

主要的两家债券信用评级公司是穆迪和标准普尔(S&P)。S&P评级的BB级及以下和穆迪评级的Ba级及以下被认为是垃圾债券或高收益债券，这些债券违约的可能性更高，如表7-1所示。(另一种信用评级服务，称为Fitch，使用与S&P相同的评级符号。)注意：不同的来源在展示S&P和穆迪评级如何比较时可能会显示一些轻微的变化，但这里展示的关系是最常见的。

service, called Fitch, uses the same rating symbols as S&P.) Note: Different sources may show some slight variations in how S&P and Moody's ratings compare, but the relationships shown here are the most common.

TABLE 7-1 Bond Credit Ratings (by Quality)

Quality	S&P	Moody's
Highest	AAA	Aaa
High	AA	Aa
Upper medium	A	A
Lower medium	BBB	Baa
Speculative (junk)	BB	Ba
Speculative (junk): Interest or principal payments missed	B	B
Speculative (junk): No interest being paid	C	Caa
In default	D	D

As if these categories weren't enough, S&P can break down each category even further by adding a plus (+) or minus (-) sign after the letter category. The plus sign represents the high end of the category, and the minus sign designates the lower end of the category. If you see no plus or minus sign, the bond is in the middle of the category. Moody's can break down a category further by adding a 1, 2, or 3. The number 1 is the highest ranking, 2 represents the middle, and 3 is the lowest. The top four ratings are considered to be *investment grade* (AAA, AA, A, and BBB for S&P; Aaa, Aa, A, and Baa for Moody's), and the letter ratings below that are considered to be *junk bonds* or *high-yield bonds*.



TIP

S&P uses all capital letters (AAA, AA, and so on). Additionally, S&P has an ampersand (&) between the "S" and the "P" in its name. Think of the ampersand as being like a plus sign to help you remember that S&P uses pluses and minuses within its categories.

Here's a typical bond-ratings question.



EXAMPLE

Place the following S&P bond ratings in order from highest to lowest:

- I. A+
 - II. AA
 - III. A-
 - IV. BBB+
- (A) I, II, III, IV
 (B) I, III, II, IV
 (C) IV, I, II, III
 (D) II, I, III, IV

The correct answer is (D). When you're answering this type of question, always look at the letters first. The only time pluses or minuses come into play is when two answers have the same letters, as in statements I and III. The highest choice is AA, followed by A+ because it's higher than A-, which is even higher than BBB+.

服务, 称为Fitch, 使用相同的评级符号。) 注意: 不同的来源可能显示一些轻微的变化在S&P和穆迪评级如何比较, 但这里展示的关系是最常见的。

表 7-1 债券信用评级 (按质量)

质量	S&P	穆迪
最高	AAA	Aaa
High	AA	Aa
上中等	A	A
下中等	BBB	Baa
投机 (垃圾)	BB	Ba
投机 (垃圾) : 遗漏利息或本金支付	B	B
投机 (垃圾) : 未支付利息	C	Caa
已违约	D	D

仿佛这些类别还不够, 标普还可以通过在字母类别后添加加号 (+) 或减号 (-) 来进一步细分每个类别。加号表示类别的上限, 减号表示类别的下限。如果你看到没有加号或减号, 则债券位于类别的中间。穆迪可以通过添加1、2或3来进一步细分一个类别。数字1是最高评级, 2表示中间, 3是最低。前四个评级被认为是投资级(标普为AAA, AA, A和BBB; 穆迪为Aaa, Aa, A和Baa), 而低于这些字母评级的债券被认为是垃圾债券或高收益债券。



标普使用大写字母 (AAA, AA等)。此外, 标普在其名称中的“S”和“P”之间有一个与号 (&)。将这个与号想象成一个加号, 以帮助你记住标普在其类别中使用加号和减号。

TIP

这里是一个典型的债券评级问题。



EXAMPLE

将以下标准普尔债券评级从高到低排序:

- I. A+
 - II. AA
 - III. A-
 - IV. BBB+
- (A) I, II, III, IV
 (B) I, III, II, IV
 (C) IV, I, II, III
 (D) II, I, III, IV

正确答案是 (D)。当你回答这类问题时, 总是要先看字母。只有当两个答案有相同的字母时, 加减号才会起作用, 就像陈述 I 和 III 一样。最高选择是 AA, 其次是 A+, 因为它比 A- 更高, 而 A- 又比 BBB+ 更高。

Contrasting callable and putable (put) bonds

Your mission for the SIE exam is to know which bonds are better for investors and when bonds are likely to be called or put. As you may know, bonds can be issued in callable and put forms:

» **Callable bonds:** A *callable bond* is a bond that the issuer has the right to buy back (call from investor) at the price stated on the indenture (deed of trust). All callable bonds must have a *call provision* that stipulates the call date (the first date the bonds can be called), and the *call price* (the price investors will receive if the bonds are called). Callable bonds are riskier for investors because investors can't control how long they can hold onto the bonds. To compensate for this risk, they usually receive a higher coupon rate (more risk = more reward).

Most callable bonds are issued with call protection. *Call protection* is the amount of time (usually, several years) that an issuer has to wait before calling its bonds (such as five years after issuance). Some callable bonds also have a *call premium*, which is an amount over par value that an issuer has to pay if it calls its bonds in the year(s) immediately following the expiration of the call protection.

If a *make whole call provision* is included, it allows the issuer to call the bonds provided that the issuer makes a lump-sum payment to investors that includes not only payment for the bond but also the present value of any future interest payments investors will miss because of the call.

Another type of bond that can be callable is a step coupon bond. Also known as *stepped coupon bonds* or *step-up coupon securities*, *step coupon bonds* typically start at a low coupon rate, but the coupon rate increases at predetermined intervals, such as every five years. The issuer typically has the right to call the bonds at par value at the time the coupon rate is due to increase.

» **Put bonds:** *Put bonds* are better for investors. Put bonds allow the investor to "put" the bonds back (redeem them) to the issuer at any time at the price stated on the indenture. Because the investors have the control, put bonds are (of course) rarely issued. Because these bonds provide more flexibility to investors (who have an interest in the bond and stock prices), put bonds usually have a lower coupon rate.



REMEMBER

There's a direct correlation between interest rates and when bonds are called or put. Issuers call bonds when interest rates decrease; investors put bonds when interest rates increase. Check out the following question to see how this process works.



EXAMPLE

Issuers would more likely call their bonds when interest rates are

- (A) increasing
- (B) decreasing
- (C) staying the same
- (D) fluctuating

The correct answer is (B). Being adaptable when taking the SIE exam can certainly help your cause. In this question, you have to look from the issuer's point of view, not the investor's. An issuer would call bonds when interest rates decrease because it could redeem the bonds with the higher coupon payments and issue bonds with lower coupon payments to save money. Conversely, investors would put their bonds back to the issuer when interest rates increase so they could invest their money at a higher interest rate.



REMEMBER

You can assume for SIE exam purposes that if interest rates increase, bond yields increase.

Contrasting callable and putable (put) bonds

你在SIE考试中的任务是知道哪些债券对投资者更好，以及债券何时可能被赎回或卖出。正如你所知，债券可以以可赎回和可卖出形式发行：

» **Callable 债券:** 可赎回债券是指发行人有权按契约（信托契约）上规定的价格（从投资者手中）赎回（赎回）的债券。所有可赎回债券都必须有一个赎回条款，该条款规定赎回日期（债券可以首次被赎回的日期），以及赎回价格（如果债券被赎回，投资者将收到的价格）。对于投资者来说，可赎回债券风险更高，因为投资者无法控制他们可以持有债券的时间。为了弥补这种风险，他们通常会获得更高的票面利率（风险越高，回报越高=）。

大多数可赎回债券发行时都带有赎回保护。赎回保护是指发行人必须等待一定时间（通常几年）才能赎回其债券的时间（例如，发行后五年）。一些可赎回债券还设有赎回溢价，即发行人在赎回保护期结束后立即赎回其债券时，必须支付的超过面值的部分。

如果一个使整合同条件被包含，它允许发行人赎回债券，前提是发行人向投资者进行一次性支付，该支付不仅包括债券的支付，还包括因赎回而投资者将错失的未来利息支付的现值。

另一种可以赎回的债券是阶梯息票债券。也称为 阶梯息票债券 或 递增息票证券，阶梯息票债券，通常以较低的息票率开始，但息票率在预定的时间间隔增加，例如每五年一次。发行人通常有权在息票率预定增加时以面值赎回债券。

» **Put 债券:** 买入回售债券对投资者更好。买入回售债券允许投资者在任何时间以契约上规定的價格将债券“回售”（赎回）给发行人。由于投资者拥有控制权，买入回售债券（当然）很少被发行。由于这些债券为投资者提供了更多灵活性（投资者关心债券和股票价格），买入回售债券通常具有较低的息票率。



REMEMBER



EXAMPLE

利率与债券被赎回或卖出的时机之间存在直接关联。发行人会当利率下降时赎回债券；投资者会当利率上升时卖出债券。查看以下问题，了解这一过程是如何运作的。

发行人更有可能在其利率时赎回债券

- (A) 上升
- (B) 下降
- (C) 保持不变
- (D) 波动

正确答案是(B)。在参加SIE考试时灵活应变当然能助你一臂之力。在这个问题中，你必须从发行人的角度出发，而不是投资者的角度。发行人会降低利率时赎回债券，因为它可以用更高的票面利率赎回债券，并发行票面利率较低的债券来节省资金。相反，投资者会在利率上升时将债券还给发行人，以便他们可以将资金投资于更高的利率。



REMEMBER

对于SIE考试而言，你可以假设如果利率上升，债券收益率也会上升。

Popping the top on convertible bonds

Bonds that are convertible to common stock are called *convertible bonds*. Convertible bonds are attractive to investors because investors have an interest in the bond price as well as the price of the underlying stock. *Parity* occurs when a convertible bond and its underlying stock (the stock it's convertible into) are trading equally (that is, when a bond trading for \$1,100 is convertible into \$1,100 worth of stock).



If a convertible bond is trading below parity (below the value of the underlying shares it covers), it would make financial sense for an investor to convert. It costs the investor nothing to convert their bonds to the underlying stock.

TIP

In the event that you have to answer a question about convertible bonds to determine whether they're worth converting to the underlying stock, you can use the following formula:

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}}$$



You see this same equation in Chapter 6 relating to convertible preferred stock.

REMEMBER

You can use the conversion ratio to calculate the parity price:

$$\text{parity price of the bond} = \text{market price of the stock} \times \text{conversion ratio}$$

or

$$\text{parity price of the stock} = \frac{\text{market price of the bond}}{\text{conversion ratio}}$$



ABCD convertible bonds are convertible into 25 shares of common stock. If the stock trades at 36, what is the parity price of the bond?

EXAMPLE

- (A) \$36
- (B) \$40
- (C) \$80
- (D) \$900

The correct answer is (D). When you get a parity-price question, you have to determine where the stock and the bond (or convertible preferred stock) are trading equally. In this case, you were already given the conversion ratio, which is the amount of shares the bond is convertible into (25). So using that information, you can plug the information given into the following equation:

$$\text{parity price of the bond} = \text{market price of the stock} \times \text{conversion ratio}$$

$$\text{parity price of the bond} = \$36 \times 25 \text{ shares} = \$900$$

可转换债券的顶部

可转换为普通股的债券称为 可转换债券。可转换债券对投资者有吸引力，因为投资者既关注债券价格，也关注标的股票的价格。平价发生在可转换债券及其标的股票（可转换成的股票）的交易价格相等时（也就是说，当交易价格为1100美元的债券可转换为价值1100美元的股票时）。



如果可转换债券的交易价格低于平价（低于其覆盖的基础股票的价值），对投资者来说进行转换是具有财务意义的。投资者将债券转换为标的股票没有任何成本。

TIP

如果你需要回答关于可转换债券的问题，以确定它们是否值得转换为标的股票，你可以使用以下公式：

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}}$$



你会在第六章中看到这个相同的方程，它涉及可转换优先股。

REMEMBER

你可以使用转换率来计算平价价格：

$$\text{债券市场的平价价格} = \text{股票转换比率} \times \text{市场价}$$

or

$$\text{parity price of the stock} = \frac{\text{market price of the bond}}{\text{conversion ratio}}$$



ABCD可转换债券可转换为25股普通股。如果股票交易价格为36，那么债券的平价价格是多少？

EXAMPLE

- (A) \$36
- (B) \$40
- (C) \$80
- (D) \$900

正确答案是 (D)。当你遇到一个平价价格问题时，你必须确定股票和债券（或可转换优先股）的交易价格是否相等。在这种情况下，你已经给出了转换比率，即债券可转换为的股份数量（25）。所以利用这些信息，你可以将已知信息代入以下公式：

$$\text{parity price of the bond} = \text{market price of the stock} \times \text{conversion ratio}$$

$$\text{parity price of the bond} = \$36 \times 25 \text{ shares} = \$900$$

Exploring U.S. Government Securities

On the SIE and companion exams, you need to know the basic types of U.S. government securities, their initial maturities, and certain characteristics.

As you may already know, the U.S. government also issues bonds. U.S. government bonds are considered to be the safest of all securities. (Yes, you did read that correctly: the *safest of all securities*. I feel that this statement is worth repeating.) How can U.S. government securities be so safe when the government is running such a large deficit? Guess what — I don't know, and you don't need to know either. I can only assume that the U.S. government can always print more

探索美国政府证券

在SIE和配套考试中，你需要了解美国政府证券的基本类型、它们的初始到期日以及某些特征。

如你所知，美国政府也发行债券。美国政府债券被认为是所有证券中最安全的。（是的，你读得没错：所有证券中最安全的。我认为这句话值得重复。）当政府存在如此巨大的赤字时，美国政府证券怎么会如此安全呢？猜猜看——我不知道，你也不需要知道。我只能假设，如果需要的话，美国政府总能印制更多

currency to make payments on its securities if needed. But even U.S. government securities are subject to certain risks, such as interest risk, reinvestment risk, purchasing power risk, and so on. (See Chapter 13.)

These days, all U.S. government securities are issued and held in electronic (book-entry) form. Because Treasury bonds have maturities of up to 30 years, however, some are still out there in paper form.



With government bonds, you use some of the same types of calculations you use for corporate bonds.

TIP

Understanding the types of U.S. government securities

Table 7-2 gives you an overview of types of U.S. government securities and their specifics. Memorize all the information in the following table so that you can ace U.S. government securities questions on the SIE exam. Individual investors can purchase U.S. government securities directly through www.treasurydirect.gov, through a bank, or through a broker. The securities are issued in electronic form, so investors don't receive the actual bond certificate.

TABLE 7-2 U.S. Government Securities and Time until Maturity

Security	Initial Maturity	Characteristics
Treasury bills (T-bills)	4, 8, 13, 17, 26, or 52 weeks; considered to be short-term U.S. debt securities	Issued at a discount and mature at par. The difference between the purchase price and par is considered to be interest, even though no interest payments were made. Minimum purchase is \$100.
Treasury notes (T-notes)	2, 3, 5, 7, or 10 years; considered to be intermediate-term U.S. debt securities	Pay interest every 6 months. Minimum purchase is \$100.
Treasury bonds (T-bonds)	20 or 30 years; considered to be long-term U.S. debt securities	Pay interest every 6 months. Minimum purchase is \$100.
T-STRIPS (Separate Trading of Registered Interest and Principal of Securities)	6 months to 30 years	Considered to be zero-coupon securities (issued at a discount and mature at par) and don't receive interest payments. Purchase price varies. The minimum face value must be \$100.
TIPS* (Treasury Inflation-Protected Securities)	5, 10, or 30 years	Pay interest every 6 months. Par value and interest payments adjust according to inflation or deflation. Minimum purchase is \$100.

*TIPS are tied to the Consumer Price Index (CPI), which measures inflation. The par value changes according to inflation. If inflation is high (prices of goods and services are increasing), the par value increases. If we're in a period of deflation (prices on goods and services are decreasing), the par value decreases. Because investors are getting a percentage of par value as their interest payments, the interest payments vary along with the par value.



For the SIE exam, keep in mind that the interest received on U.S. government securities is exempt from state and local taxes. The interest received on municipal bonds is exempt from federal taxes (although I get into that topic a little more in Chapter 8). Chapter 15 gives you the scoop on taxes.

REMEMBER

货币来支付其证券。但即使是美国政府证券也面临某些风险，例如利率风险、再投资风险、购买力风险等等。（参见第13章。）

如今，所有美国政府证券都以电子（记账）形式发行和持有。然而，由于国债的期限长达30年，因此仍有一些以纸质形式存在。



对于政府债券，您可以使用与公司债券相同的一些计算类型。

TIP

了解美国政府证券的类型

表7-2为您概述了美国政府证券的类型及其具体信息。记住以下表格中的所有信息，以便您能在SIE考试中轻松应对美国政府证券问题。个人投资者可以通过www.treasurydirect.gov、银行或经纪人直接购买美国政府证券。这些证券以电子形式发行，因此投资者不会收到实际的债券证书。

表7-2 美国政府证券和距到期时间

证券	初始到期日	特征
国库券 (T-bills)	4、8、13、17、26或52周；被认为是短期美国债务证券	以折价发行并在面值时到期。购买价格与面值之间的差额被视为利息，即使没有支付利息。最低购买金额为100美元。
国债 (T-notes)	2、3、5或10年；被视为中期美国债务证券	每6个月支付一次利息。最低购买金额为100美元。
国债 (T-bonds)	20或30年；被视为长期美国债务证券	每6个月支付一次利息。最低购买金额为\$100。
T-STRIPS (证券的注册利息和本金分离交易)	6个月至30年	被认为是零息证券（以折价发行并在面值到期时偿还）并且不支付利息。购买价格有所不同。最低面值必须为\$100。
TIPS* (国债通胀保护证券)	5、10或30年	每6个月支付一次利息。面值和利息支付会根据通货膨胀或通货紧缩进行调整。最低购买金额为\$100。

*TIPS是与消费者价格指数 (CPI) 挂钩的，CPI用于衡量通货膨胀。面值会根据通货膨胀率变化。如果通货膨胀率高（商品和服务价格上涨），面值会增加。如果我们处于通货紧缩时期（商品和服务价格下降），面值会减少。由于投资者获得的是面值的百分比作为他们的利息支付，因此利息支付会随着面值的变化而变化。



对于SIE考试，请记住，美国政府证券的利息免征州和地方税。市政债券的利息免征联邦税（尽管我在第8章中会更详细地讨论这个话题）。第15章将为您提供有关税收的详细信息。

Looking at agency securities

Agency bonds are ones issued by a U.S. government-sponsored agency or government-sponsored entity (GSE). The bonds are backed by the U.S. government, but not all are guaranteed by the full faith and credit of the U.S. government except for Government National Mortgage Association (GNMA) bonds, which are directly backed. As such, agency bonds (although almost as safe) are considered to be riskier than U.S. government bonds and notes such as T-bonds, T-notes, and T-bills. Not all U.S. government agency securities are exempt from SEC registration. GSEs include the following:

- » **GNMA** (Government National Mortgage Association, or Ginnie Mae): GNMA are the only agency securities backed by the full faith and credit of the U.S. government. GNMA support the U.S. Department of Housing and Urban Development (HUD). GNMA are considered *asset-backed securities* (backed by mortgages), which typically are sold based on their *average life expectancy*, rather than their stated life expectancy (typically 30 years). Even though many people have a 30-year mortgage, the average life might be only 17 years or so based on refinancing and people selling their homes.
- » **FNMA** (Federal National Mortgage Association, or Fannie Mae): FNMA is a publicly held corporation that is responsible for providing capital for certain mortgages. As such, FNMA may purchase conventional mortgages, Department of Veterans Affairs mortgages, U.S. Federal Housing Association mortgages, and so on. FNMA is privately owned and publicly held but is still a GSE.
- » **FHLMC** (Federal Home Loan Mortgage Corporation, or Freddie Mac): As a public corporation, Freddie Mac was designed to create a secondary market for mortgages. Freddie Mac purchases residential mortgages from financial institutions and packages them into mortgage-backed securities that are sold to investors.
- » **FCS** (Farm Credit System): The FCS consists of lending institutions that provide financing and credit to farmers. It's a GSE but is privately owned. The FCS sells securities to investors and in turn loans the funds raised to farmers. The FCS is overseen by the Farm Credit Administration.
- » **SLMA** (Student Loan Marketing Association or Sallie Mae): SLMA isn't involved in providing mortgages but provides a secondary market for student loans. As such, SLMA purchases student loans and repackages them as short- and medium-term debt securities for sale to investors.



TIP

Certain mortgage-backed securities are susceptible to reinvestment risk because many homeowners refinance when interest rates fall (prepayment risk). In that case, holders of mortgage-backed securities get paid back sooner than expected and are reinvesting at a lower interest rate. In addition, if interest rates stay the same or increase, homeowners won't refinance as often, and holders of mortgage-backed securities may end up having to hold their investment for a longer period than expected (extension risk).

查看机构证券

机构债券是由美国政府支持机构或政府支持实体 (GSE) 发行的。这些债券由美国政府担保，但并非所有债券都由美国政府完全信用担保，除了政府全国抵押贷款协会 (GNMA) 债券，这些债券是直接担保的。因此，机构债券（尽管同样安全）被认为比美国国债和票据（如T-bonds、T-notes和T-bills）风险更高。并非所有美国政府机构证券都免于SEC注册。GSE包括以下内容：

- » **GNMA** (政府全国抵押贷款协会, 或房利美): 房利美是唯一由美国政府的完全信用和信誉担保的机构证券。房利美支持美国住房与城市发展部 (HUD)。房利美被视为资产支持证券（由抵押贷款支持），这些证券通常根据其平均预期寿命而不是其声明预期寿命（通常为30年）进行销售。尽管许多人有30年期抵押贷款，但由于再融资和人们出售房屋，平均寿命可能只有17年左右。
- » **FNMA** (联邦全国抵押贷款协会, 或房地美): 房地美是一家上市公司，负责为某些抵押贷款提供资金。因此，房地美可以购买传统抵押贷款、退伍军人事务部抵押贷款、美国联邦住房协会抵押贷款等。房地美是私有化并上市的，但仍然是一家政府支持企业。
- » **FHLMC** (联邦住房抵押贷款公司, 或房利美): 作为一家公共企业，房利美旨在创造一个二级抵押贷款市场。房利美从金融机构购买住宅抵押贷款，并将它们打包成抵押贷款支持证券，然后出售给投资者。
- » **FCS** (农场信贷系统): 农场信贷系统由提供融资和信贷给农民的贷款机构组成。它是一家政府支持企业，但为私有所有。农场信贷系统向投资者出售证券，并反过来将筹集的资金贷给农民。农场信贷系统由农场信贷管理局监管。
- » **SLMA** (学生贷款营销协会或萨利美): 学生贷款营销协会不参与提供抵押贷款，但为学生贷款提供一个二级市场。因此，学生贷款营销协会购买学生贷款，并将它们重新包装成长期和中期债务证券，以出售给投资者。



TIP

某些抵押贷款支持证券容易受到再投资风险的影响，因为当利率下降时，许多房主会再融资（提前还款风险）。在这种情况下，抵押贷款支持证券的持有人会提前得到偿还，并且会以较低的利率进行再投资。此外，如果利率保持不变或上升，房主不会经常再融资，而抵押贷款支持证券的持有人可能会发现自己不得不长期持有他们的投资（延期风险）。

Playing It Safe: Short-Term Loans or Money Market Instruments

Your SIE exam will likely include a question or two on money market instruments. Money market instruments are relatively safe short-term loans that can be issued by corporations, banks, the U.S. government, and municipalities. Most of these instruments have maturities of one year or less;

安全操作：短期贷款或货币市场工具

您的SIE考试可能会包含有关货币市场工具的问题。货币市场工具是由公司、银行、美国政府以及市镇发行的相对安全的短期贷款；这些工具的大多数期限为一年或更短；

they're usually issued at a discount and mature at par value. The following list reviews some basic characteristics of money market instruments to help you earn an easy point or two on the SIE exam:

» **Repurchase agreements:** Repurchase agreements (*repos*) are a contract between a buyer and a seller. The seller of the securities (usually, T-bills) agrees to buy them back at a previously determined price and time. *Repos* are short-term loans.

» **Federal funds:** Federal funds are loans between banks to help meet reserve requirements. Federal funds are usually overnight loans for which the rates change constantly depending on supply and demand.

Reserve requirements are the percentage of deposits that member banks must hold each night as a regulatory protection device. Banks that aren't able to meet their reserve requirements may borrow from other banks at the fed funds rate. For more info on the fed funds rate and other tools that the Federal Reserve Board uses to influence money supply, see Chapter 13.

» **Corporate commercial paper:** Commercial paper is unsecured short-term corporate debt. Commercial paper is issued at a discount and matures at par value. Commercial paper is issued with an initial maturity of 270 days or less and is exempt from SEC registration.

» **Brokered (negotiable) certificates of deposit (CDs):** Brokered CDs are low-risk investments that originate from a bank and are outsourced to broker-dealers to sell to investors. Unlike typical CDs, which are purchased directly from a bank, brokered CDs can be traded in the market. Negotiable CDs that require a minimum investment of \$100,000 are often called *jumbo CDs*.

» **Eurodollars:** *Eurodollars* are American dollars held by a foreign bank outside the United States. This situation is usually the result of payments made to overseas companies. Eurodollars are not to be confused with Eurodollar bonds (dollar-denominated bonds issued and held overseas).

» **Banker's acceptances (BAs):** A BA is a time-draft (short-term credit investment) created by a company whose payment is guaranteed by a bank. Companies use BAs for importing and exporting goods.

» **T-bills:** The U.S. government issues T-bills at a discount, and they have initial maturities of 4, 8, 13, 17, 26, or 52 weeks. T-bills are somewhat unique in that they're sold and *quoted* on a discount-yield basis (YTM). U.S. government securities — and especially T-bills — are considered to be the safest of all securities.

Here's what a question on money market instruments might look like.

SNK Surfboard Company wants to import boogie boards from an Italian manufacturer in Sicily. SNK would use which of the following money market instruments to finance the importing of the boogie boards?

- (A) T-bills
- (B) Collateral trust bonds
- (C) Repurchase agreements
- (D) Banker's acceptances

The correct answer is (D). You can eliminate (B) right away because collateral trust bonds aren't money market instruments; they're secured long-term bonds. A BA is like a postdated check that's used specifically for importing and exporting goods.

Word association can help you here. If you see *importing*, *exporting*, or *time-draft*, your answer is probably BA.

它们通常以折价形式发行，并在面值时到期。以下列表回顾了货币市场工具的一些基本特征，以帮助您在SIE考试中轻松获得几分：

» **Repurchase 协议:** 回购协议(回购)是买方和卖方之间的合同。证券的卖方(通常为国库券)同意在先前确定的价格和时间回购它们。回购是短期贷款。

» **Federal 资金:** 联邦基金是银行之间为帮助满足准备金要求而进行的贷款。联邦基金通常是隔夜贷款，利率会根据供需不断变化。

*准备金要求*是成员银行每晚必须持有的存款百分比，作为一种监管保护措施。无法满足准备金要求的银行可以从其他银行按联邦基金利率借款。有关联邦基金利率及其他联邦储备委员会用于影响货币供应的工具的更多信息，请参见第13章。

» **Corporate 商业票据:** 商业票据是无担保的短期公司债务。商业票据按折扣发行，到期按面值兑付。商业票据的初始到期期限为270天或更短，并免于证券交易委员会注册。

» **Brokered (可协商)大额存单 (CDs):** 代理式大额存单是银行发行的、外包给经纪商向投资者销售的低风险投资。与直接从银行购买的典型大额存单不同，代理式大额存单可以在市场上交易。要求最低投资额为10万美元的可协商大额存单通常被称为 大额存单。

» **Eurodollars:** 欧元美元是外国银行在美国境外持有的美元。这种情况通常是向海外公司支付的结果。欧元美元不应与欧元美元债券(在国外发行和持有的美元计价债券)混淆。

» **Banker's 承兑汇票 (BAs):** 承兑汇票是由公司创建的定期汇票(短期信贷投资)，其付款由银行担保。公司使用承兑汇票进行进出口商品。

» **T-bills:** 美国政府以折价方式发行国库券，其初始到期期限为4、8、13、17、26或52周。国库券在某种程度上是独特的，因为它们按折价收益率(YTM)销售和报价。美国政府证券——尤其是国库券——被认为是所有证券中最安全的。

这里是一个关于货币市场工具的问题的示例。

SNK冲浪板公司希望从西西里岛的意大利制造商进口冲浪板。SNK将使用以下哪种货币市场工具来为进口冲浪板提供资金？

- (A) 国库券
- (B) 抵押信托债券
- (C) 回购协议
- (D) 银行承兑汇票

正确答案是(D)。你可以立即排除(B)，因为抵押信托债券不是货币市场工具；它们是担保长期债券。BA就像一张定期的支票，专门用于进出口商品。

词语联想可以帮助你。如果你看到导入、导出或时间草稿，你的答案可能是BA。



REMEMBER



REMEMBER



EXAMPLE



EXAMPLE



TIP

Testing Your Knowledge

Now that you've discovered what you need to know about corporate and U.S. debt securities as far as the SIE exam goes, it's time to try some additional questions (besides the ones within the chapter). Read carefully so that you don't make any careless mistakes.

Practice questions

1. A corporate bond indenture includes which of the following?
 - I. The coupon rate
 - II. The maturity date
 - III. Par value
 - IV. Any collateral securing the bond

(A) I and II
(B) I, II, and III
(C) I, II, and IV
(D) I, II, III, and IV
2. Declan K. has 100 DEF corporate bonds with a coupon rate of 4½ percent. The bonds were purchased at 98 percent of \$1,000 par each. How much interest will Declan receive the next time they get paid?

(A) \$2,205
(B) \$2,250
(C) \$4,410
(D) \$4,500
3. Which of the following types of corporate bond issues is most likely to have a sinking fund?

(A) Term
(B) Series
(C) Serial
(D) None of the above
4. All of the following are types of secured bonds EXCEPT

(A) **mortgage** bonds
(B) collateral trusts
(C) income bonds
(D) guaranteed bonds
5. Which of the following is the formula that determines the **current** yield of a bond?

(A) **Current** yield = Semiannual interest divided by the market price
(B) **Current** yield = Semiannual interest divided by the par value
(C) **Current** yield = Annual interest divided by the market price
(D) **Current** yield = Annual interest divided by par value

Testing Your Knowledge

既然你已经发现了关于公司和美国债务证券的 SIE 考试所需了解的内容，现在是时候尝试一些额外的题目（除了章节内的题目）。仔细阅读，以免犯任何粗心的错误。

练习题

1. A 公司债券契约包括以下哪项?
 - I. 票面利率
 - II. 到期日
 - III. 面值
 - IV. 任何担保债券

(A) I and II
(B) I, II, and III
(C) I, II, and IV
(D) I, II, III, and IV
2. Declan K. 有 100 份 DEF 公司债券，票面利率为 4½%。这些债券以每份 1,000 美元面值的 98% 的价格购买。Declan 下次收到利息时将获得多少利息?

\$2,205(B)
\$2,250(C)
4,410(D)
4,500
3. Which 以下哪种类型的公司债券最有可能设有偿债基金?

(A) 定期(B) 系列(C) 分期(D) 以上都不是
4. All 以下哪项不是担保债券的类型

(A) 抵押债券(B) 抵押信
托(C) 收入债券(D) 担保
债券
5. Which 以下哪个是决定债券当前收益率的公式?

(A) **Current** yield = Semiannual interest divided by the market price
(B) **Current** yield = Semiannual interest divided by the par value
(C) **Current** yield = Annual interest divided by the market price
(D) **Current** yield = Annual interest divided by par value

6. Melissa R. Corporation has issued \$6 million worth of 30-year callable bonds with a par value of \$1,000, a coupon rate of $5\frac{1}{4}$ percent, and 7 years call protection. Melissa R. Corporation would least likely call the bonds when interest rates are generally

- (A) increasing
- (B) decreasing
- (C) remaining the same
- (D) none of the above

7. Which of the following are possible maturities for a U.S. Treasury bill?

- I. 4 weeks
 - II. 8 weeks
 - III. 16 weeks
 - IV. 26 weeks
- (A) I and II
 - (B) I, II, and III
 - (C) I, II, and IV
 - (D) I, II, III, and IV

8. Which of the following U.S. government securities has interest payments that vary according to inflation or deflation?

- (A) T-bills
- (B) T-STRIPS
- (C) TIPS
- (D) T-notes

9. Which of the following securities are money market instruments?

- I. Banker's acceptances
 - II. T-bills
 - III. Commercial paper
 - IV. Treasury notes
- (A) I and II
 - (B) I, II, and III
 - (C) II, III, and IV
 - (D) I, II, III, and IV

10. Which of the following are direct obligations of the U.S. government?

- I. T-bills
 - II. GNMA
 - III. FNMA
 - IV. T-STRIPS
- (A) I and IV
 - (B) I, II, and III
 - (C) II, III, and IV
 - (D) I, II, and IV

6. Melissa R. Corporation has issued \$6 million worth of 30-year callable bonds with a par value of \$1,000, a coupon rate of $5\frac{1}{4}$ percent, and 7 years call protection. Melissa R. Corporation would least likely call the bonds when interest rates are generally

- (A) 增加(B) 減少(C) 保持
不变(D) 以上都不是

7. Which of the following are possible maturities for a U.S. Treasury bill?

- I. 4周 II. 8周
 - III. 16周 IV. 26周
- (A) I和II(B) I、II和
III(C) I、II和I
V(D) I、II、III和
IV

8. Which of the following U.S. government securities has interest payments that vary according to inflation or deflation?

- (A) T-bills
- (B) T-STRIPS
- (C) TIPS
- (D) T-notes

9. Which of the following securities are money market instruments?

- I. 银行承兑汇票 II. 国
库券 III. 商业票据 IV. 国债
- (A) I和II(B) I、II和III(C)
II、III和IV(D) I、II、III和
IV

10. Which of the following are direct obligations of the U.S. government?

- 第一部分 短期国
库券 第二部分
GNMA 第三部分
FNMA 第四部分
T-STRIPS (A) 第一部
分和第四部分 (B) 第
一部分、第二部分和
第三部分 (C) 第二部
分、第三部分和第四
部分 (D) 第一部分、
第二部分和第四部分

11. The last transaction in HIJ 6.50s 2035 was at 99. These HIJ bonds sold

- (A) at par value
- (B) at a discount
- (C) at a premium
- (D) cannot be determined

12. For callable bonds, the call provision must stipulate which of the following factors?

- (A) The date of maturity
- (B) The market value
- (C) The call date and coupon rate
- (D) The call price and call date

13. When issued, which of the following debt securities would mature in one year or less?

- (A) SLMA bonds
- (B) Money market securities
- (C) U.S. government-issued Treasury notes
- (D) Call options

14. When computing dollar prices and accrued interest on municipal bonds, they are typically calculated using

- (A) a 30-day month and a 360-day year
- (B) a 30-day month and a 365-day year
- (C) actual days in a month and a 360-day year
- (D) actual days in a month and a 365-day year

15. When would the stability of a portfolio of debt securities be the greatest?

- (A) During a time of rising interest rates
- (B) During a time of falling interest rates
- (C) If the maturities of the debt securities are long-term
- (D) If the maturities of the debt securities are short-term

16. These securities are typically traded based on their average life instead of their stated maturity dates.

- (A) U.S. government bonds
- (B) Asset-backed securities
- (C) Corporate callable bonds
- (D) Industrial development bonds

11. The last transaction in HIJ 6.50s 2035 was at 99. These HIJ bonds sold

- (A) 面值
- (B) 折价
- (C) 溢价
- (D) 无法确定

12. For callable bonds, the call provision must stipulate which of the following factors?

- (A) 到期日
- (B) 市场价值
- (C) 赎回日期和票面利率
- (D) 赎回价格和赎回日期

13. When issued, which of the following debt securities would mature in one year or less?

- (A) SLMA债券
- (B) 货币市场证券
- (C) 美国政府发行的国债
- (D) 看涨期权

14. When computing dollar prices and accrued interest on municipal bonds, they are typically calculated using

- (A) a 30天月份和一个360天年份
- (B) a 30天月份和一个365天年份
- (C) 一个月的实际天数和一个360天年份
- (D) 一个月的实际天数和一个365天年份

15. When would the stability of a portfolio of debt securities be the greatest?

- (A) 在利率上升的时期
- (B) 在利率下降的时期
- (C) 如果债务证券的期限是长期
- (D) 如果债务证券的期限是短期

16. These securities are typically traded based on their average life instead of their stated maturity dates.

- (A) 美国政府债券
- (B) 资产支持证券
- (C) 公司可赎回债券
- (D) 工业发展债券

Answers and explanations

1. **D.** The indenture of a bond includes the date that the bond matures, the coupon rate, par value (typically, \$1,000), collateral securing the bond (if any), and any callable or convertible features.
2. **B.** The coupon rate is based on the par value of the bonds, not the purchase price or market value. Declan purchased \$100,000 par value of bonds with a coupon rate of $4\frac{1}{2}$ percent. This means that Declan will receive \$4,500 ($4\frac{1}{2}\% \times \$100,000$) in interest per year. But you can assume (unless you're told differently in the question) that bonds pay interest semiannually (every six months). So you need to divide the annual interest by 2 to get \$2,250 ($\$4,500/2$).
3. **A.** Although all the choices listed may have a sinking fund (a fund for which the issuer sets aside money to pay the bonds off at maturity), term bonds are the ones most likely to have one. Term bonds are issued in which all the bonds are issued at the same time and have the same maturity date.
4. **C.** This question is an except question, so you're looking for the one that's not secured. Income bonds are ones issued by a corporation that's in trouble and needs to reorganize. In this case, the issuing corporation would issue these bonds at a deep discount and not make interest payments unless earnings are high enough. Income bonds are considered to be extremely risky and aren't suitable for most investors.
5. **C.** The current yield of a security is the annual rate of return divided by the market price of the security. So if the market price changes, so does the current yield.
6. **A.** A lot of information thrown into this question is meant to confuse you. The question just wants you to know when an issuer would least likely call its bonds. The whole idea of callable bonds is that issuers want the right to call their bonds if interest rates decrease because then they can issue bonds with lower coupon rates. So they'd least likely call their bonds when interest rates are increasing.
7. **C.** T-bills have initial maturities of 4, 8, 13, 17, 26, and 52 weeks. T-bills are short-term U.S. government securities that are issued at a discount and mature at par value.
8. **C.** TIPS pay interest every six months, like T-notes and T-bonds, but have an interest payment that increases or decreases depending on inflation or deflation.
9. **B.** Money market instruments are debt securities that mature in one year or less. They include repurchase agreements, federal funds, commercial paper (some may mature in more than a year), brokered CDs, Eurodollars, BAs, and T-bills.
10. **D.** All the choices listed are directly backed by the U.S. government except for FNMA securities. FNMA is a publicly held corporation that provides capital for certain mortgages. It's privately owned but is still government-sponsored.
11. **B.** Remember par value for a bond is 100 (100 percent of \$1,000 par). In this case, the bonds sold at a purchase price of 99 (99 percent of \$1,000), so they sold at a discount from par value.

Answers and explanations

1. **D.** 债券的契约包括债券到期日、票面利率、面值（通常为\$1,000）、担保债券的抵押品（如有）以及任何可赎回或可转换的特征。
2. **B.** 票面利率基于债券的票面价值，而不是购买价格或市场价值。Declan购买了100,000美元票面价值的债券，票面利率为 $4\frac{1}{2}\%$ 。这意味着Declan每年将获得4,500美元 ($4\frac{1}{2}\% \times \$100,000$) 的利息。但你可以假设（除非问题中另有说明），债券按半年支付利息（每六个月）。因此，你需要将年利息除以2，得到2,250美元 ($\$4,500/2$)。
3. **A.** 尽管列出的所有选项都可能设有偿债基金（发行人在到期时偿还债券而设立的资金），但定期债券最有可能设有偿债基金。定期债券是指所有债券同时发行且具有相同到期日的债券。
4. **C.** 这是一个`<样式 id='4'>`除外`</样式>`问题，所以你在寻找那个没有被保障的选项。收入债券是由陷入困境并需要重组的公司发行的。在这种情况下，发行公司会以大幅折扣发行这些债券，并且只有在收益足够高时才会支付利息。收入债券被认为风险极高，不适合大多数投资者。
5. **C.** 一项证券的当前收益率是年收益率除以该证券的市场价格。所以如果市场价格发生变化，当前收益率也会随之变化。
6. **A.** 这个问题中抛出的大量信息是为了让你感到困惑。这个问题只是想让你知道发行人在什么时候最不可能赎回其债券。可赎回债券的概念是发行人希望拥有在利率下降时赎回其债券的权利，因为那样他们就可以发行票面利率较低的债券。所以他们在利率上升时最不可能赎回其债券。
7. **C.** T-bills的初始期限为4、8、13、17、26和52周。T-bills是短期美国政府证券，按折扣发行并在面值时到期。
8. **C.** TIPS每六个月支付一次利息，与T-notes和T-bonds类似，但其利息支付会根据通货膨胀或通货紧缩而增加或减少。
9. **B.** 货币市场工具是债务证券，期限为一年或更短。它们包括回购协议、联邦基金、商业票据（有些可能期限超过一年）、经纪人CDs、欧元美元、BAs和T-bills。
10. **D.** 所有列出的选项均直接由美国政府担保，除了FNMA证券。FNMA是一家上市公司，为某些抵押贷款提供资金。它虽然私有，但仍然是政府支持的。
11. **B.** 记住债券的票面价值是100（100%的\$1,000票面价值）。在这种情况下，债券以99（99%的\$1,000）的购买价格出售，因此它们以低于票面价值的价格出售。

12. D. Although the indenture of the bond will provide the par value, coupon rate, and date of maturity, the call provision would provide the call price (what the issuer would pay the holder if calling the bonds) and also the first date that the bonds can be called.

13. B. Although call options typically mature in one year or less, they aren't debt securities, so you can count that one out. Out of the other choices, the only debt securities that mature in one year or less at the time of issuance are money market securities.

14. A. Logically, you should be able to throw out answers "B" and "C" because there is no way to make them work. If you calculate using 30-day months, it would have to work out to a 360-day year, not 365. Likewise, if you're using actual days in a month, it would have to work out to a 365-day year. Unlike U.S. government securities, which use actual days in a month and a 365-day year, municipal bonds typically compute using 30-day months and 360-day years.

15. D. Remember, when interest rates change, short-term debt securities typically change more quickly in price, but long-term debt securities change more in price. Therefore, an investor holding shorter-term debt securities would be holding securities that are more stable in price than someone holding a portfolio of long-term debt securities.

16. B. Asset-backed securities, such as GNMA, are typically traded based on their average life. Asset-backed securities are ones that are backed by assets such as loans, mortgages, and accounts receivable. So, for arguments sake, say an individual takes out a 30-year mortgage; the average life of that mortgage may be 17 years due to that individual moving or refinancing the loan.

12. D. 虽然债券的契约会提供票面价值、票面利率和到期日，但赎回条款会提供赎回价格（如果发行人赎回债券将支付给持有人的金额）以及债券可以首次被赎回的日期。

13. B. 尽管看涨期权通常在一年或更短时间内到期，但它们不是债务证券，所以你可以排除这个选项。在其他选择中，在发行时到期一年或更短时间的唯一债务证券是货币市场证券。

14. A. 从逻辑上讲，你应该能够排除“B”和“C”选项，因为它们不可能成立。如果你按30天计算月份，那么它必须是一个360天的年份，而不是365天。同样，如果你使用月份的实际天数，那么它必须是一个365天的年份。与美国政府证券不同，后者使用月份的实际天数和365天的年份，市政债券通常按30天计算月份和360天计算年份。

15. D. 记住，当利率变化时，短期债务证券的价格通常会更快地变化，但长期债务证券的价格变化更大。因此，持有短期债务证券的投资者将持有比持有长期债务证券投资组合的人更稳定的价格的证券。

16. B. 资产支持证券，如GNMA，通常基于其平均寿命进行交易。资产支持证券是指由贷款、抵押贷款和应收账款等资产支持的证券。因此，为了便于讨论，假设一个人获得了一笔30年期的抵押贷款；由于该人搬家或重新贷款，该抵押贷款的平均寿命可能为17年。

IN THIS CHAPTER

- » Understanding municipal bond basics
- » Comparing general obligation bonds with revenue bonds
- » Reviewing other types of municipal bonds
- » Recognizing sources of municipal bond information
- » Checking your knowledge

IN THIS CHAPTER

- » 理解市政债券基础知识
- » 比较一般责任债券与收益债券
- » 回顾其他类型的市政债券
- » Recognizing sources of municipal bond information
- » 检查您的知识

Chapter 8

Municipal Bonds: Local Government Debt Securities

Municipal bonds are securities that state governments, local governments, and U.S. territories issue. The municipality uses the money it borrows from investors to fund and support projects, such as roads, schools, sewer systems, hospitals, and so on. Municipal bonds may also be issued to raise money for operating budgets.

Even though you're most likely to spend a majority of your time selling equity securities (stocks), for some unknown reason, the SIE and some of the corequisite exams, such as the Series 7, test heavily on municipal securities. If you've flipped ahead, you may have noticed that this chapter isn't one of the biggest in the book. Why is that? Well, I cover a lot of the bond basics, such as par value, maturity, types of maturities (term, serial, and balloon), and so on, in Chapter 7. Also, you can find some of the underwriting information in Chapter 5.

In this chapter, I cover the SIE exam topics that are going to be tested relating to municipal bonds. This chapter and the real exam focus mainly on the differences between general obligation bonds and revenue bonds. The chapter wraps up with an exam to test your knowledge.

General Obligation (GO) Bonds: Backing Bonds with Taxes

Most SIE municipal test questions are on general obligation (GO) bonds. The following sections help you prepare.

章节 8

市政债券：地方政府债务证券

Municipal 债券是州政府、地方政府和美国领地发行的证券。地方政府使用从投资者那里借来的资金来资助和支持项目，例如道路、学校、下水道系统、医院等等。市政债券也可能被发行来筹集运营预算的资金。

即使你很可能大部分时间都在销售股权证券（股票），由于某种未知的原因，SIE和一些核心考试，如系列7，对市政证券的测试非常严格。如果你已经翻到前面，你可能已经注意到本章不是书中最大的章节之一。为什么？嗯，我在第七章中涵盖了大量的债券基础知识，例如面值、到期日、到期日类型（定期、分期和气球式），等等。此外，你可以在第五章中找到一些承销信息。

在本章中，我涵盖了与市政债券相关的SIE考试主题。本章和实际考试主要关注一般责任债券和收益债券之间的区别。本章以一个测试您知识的考试作为结尾。

一般责任 (GO) 债券：以税收作为债券担保

大多数SIE市政测试题目涉及一般义务 (GO) 债券。以下部分帮助您准备。

General characteristics of GOs



REMEMBER

When you're preparing to take the SIE exam, you need to recognize and remember a few items that are specific to GO bonds:

- » **They fund nonrevenue-producing facilities.** GO bonds aren't self-supporting because municipalities issue them to build or support projects that don't bring in enough (or any) money to help pay off the bonds. GOs fund schools, libraries, police departments, fire stations, and so on.
- » **They're backed by the full faith and credit (taxing power) of the municipality.** The taxes received from the people living in the municipality back GO bonds.
- » **They often require voter approval.** Because the generous taxes of the people living in the municipality back the bonds, those same taxpayers have the right to vote on the project when a municipality reaches their statutory debt limit.

The following question tests your knowledge of GO bonds.



EXAMPLE

Which of the following projects are MORE likely to be financed by general obligation bonds than revenue bonds (discussed later in this chapter)?

- I. New municipal hospital
 - II. Public sports arena
 - III. New junior high school
 - IV. New library
- (A) I and II only
(B) III and IV only
(C) I and III only
(D) I, III, and IV only

The correct answer is (B). Remember that GO bonds are issued to fund nonrevenue-producing projects. A new municipal hospital and a public sports arena will produce income that can back revenue bonds. But a new junior high school and a new library need the support of taxes to pay off the bonds and, therefore, are more likely to be financed by GO bonds.

Analyzing GO bonds

The SIE exam tests your ability to analyze different types of municipal securities and help a customer make a decision that best suits their needs. You should be able to analyze a GO bond as you'd analyze other investments. But because they're backed by taxes rather than sales of goods and services (as most corporations are), GO bonds have different components you need to look at when analyzing the marketability and safety of the issue.

Ascertaining marketability

Many items can affect the marketability of municipal bonds, including the characteristics of the issuer, factors affecting the issuer's ability to pay, and municipal debt ratios. You certainly want to steer investors away from municipal bonds that aren't very marketable unless those investors are willing to take extra risk. Here's a list of some of the other items that can affect the bonds' marketability:

- » **Quality (rating):** The higher the credit rating, the safer the bond and, therefore, the more marketable it is.

General characteristics of GOs



REMEMBER

当您准备参加SIE考试时，您需要识别和记住一些与GO键特有的项目：

- » **They 为非收益性设施提供资金。** 一般责任债券不是自我支持的，因为地方政府发行它们是为了建设或支持那些无法带来足够（或任何）收入来帮助偿还债券的项目。一般责任债券为学校、图书馆、警察部门、消防站等等提供资金。
- » **They're 由地方政府的全部信用（征税权力）担保。** 税收来自地方政府居民的税收用于偿还一般责任债券。
- » **They 通常需要选民批准。** 由于地方政府的税收支持了债券，那些相同的纳税人有权在地方政府达到法定债务限额时对项目进行投票。

以下问题测试您对一般责任债券的了解。



EXAMPLE

以下哪些项目比后面章节中讨论的收益债券更有可能由一般责任债券提供资金？

- I. 新建市医院
 - II. 公共体育场馆
 - III. 新建初级中学
 - IV. 新建图书馆
- (A) 仅I和II
(B) 仅III和IV
(C) I和III仅
(D) I、III和IV仅

正确答案是(B)。记住，GO债券是为资助非收益性项目而发行的。一家新的市政医院和一座公共体育场将产生可以支持收益债券的收入。但一所新的初中和一所新的图书馆需要税收支持来偿还债券，因此更有可能由GO债券融资。

分析GO债券

SIE考试测试您分析不同类型市政证券的能力，并帮助客户做出最适合其需求的决策。您应该能够像分析其他投资一样分析GO债券。但由于它们由税收而非商品和服务销售（如大多数公司）支持，GO债券在分析发行的市场性和安全性时需要关注不同的组成部分。

确定市场性

许多因素会影响市政债券的市场性，包括发行人的特征、影响发行人偿付能力的因素以及市政债务比率。您当然希望引导投资者远离市场性不强的市政债券，除非这些投资者愿意承担额外的风险。以下是影响债券市场性的其他一些因素列表：

- » **Quality (评级):** 信用评级越高，债券越安全，因此市场流通性也越强。



REMEMBER

- » **Maturity:** Typically, the shorter the maturity, the more marketable the bond issue is.
- » **Call features:** Callable bonds are less marketable than noncallable bonds.
- Callable bonds give the issuer the right to call (redeem) the bonds from the holder at certain points before the maturity date.
- » **Interest (coupon) rate:** Everything else being somewhat equal, bonds with higher coupon (interest) rates are more marketable.
- » **Block size:** The larger the block size (the number of securities sold in the initial offering), the more marketable the bond usually is.
- » **Dollar price:** All else being equal, the lower the dollar price, the more marketable the bond is.
- » **Issuer's name (local or national reputation):** Bonds are more marketable when the issuer has a good reputation for paying off its bonds on time.
- » **Sinking fund:** If the issuer has put money aside to pay the bonds off at maturity, the bonds are more marketable because the default risk is lower.
- » **Insurance:** If the bonds are insured against default, they're considered to be very safe and are much more marketable. Bond insurance is considered to be a *credit enhancement*.



REMEMBER

- » **Maturity:** 通常情况下，到期时间越短，债券发行的市场流通性越强。
- » **Call 特点：**可赎回债券比不可赎回债券流动性较差。
- 可赎回债券赋予发行人在到期日前特定时间从持有人手中赎回（赎回）债券的权利。
- » **Interest (票面)利率：**在其他条件基本相同时，票面（利息）利率较高的债券流动性较好。
- » **Block 规模：**初始发行中发行的证券数量（即块大小）越大，债券通常流动性越好。
- » **Dollar 价格：**在其他条件相同时，美元价格越低，债券流动性越好。
- » **Issuer's 名称（本地或国家声誉）：**当发行人具有良好的按时偿还债券的声誉时，债券更具市场性。
- » **Sinking 基金：**如果发行人已预留资金以在到期时偿还债券，由于违约风险较低，债券将更具市场性。
- » **Insurance：**如果债券有违约保险，则被视为非常安全，并且市场性会大大提高。债券保险被视为一种信用增强措施。

Dealing with debt

One factor that influences the safety of a GO bond is the municipality's ability to deal with debt. After you consider the issuer's name, you can look at previous issues that the municipality had and find out whether it was able to pay off the debt in a timely manner.

In addition to the municipality's name (and credit history), you want to look at its **current** debt (the debt the municipality owes directly) and its net overall debt (including the debt the issuer owes directly and overlapping debt). **Overlapping debt** is debt that an issuer owes for being part of a larger state and local government. In other words, a town is part of a county and, in turn, is part of a state.

Bringing in taxes, fees, and fines

Taxes — one of life's little certainties — are another factor that influence the safety of GO bonds. **Property** taxes (collected by local municipalities, not states) and sales taxes are the driving forces behind paying back investors. So, in general, the higher the **property** values and the larger the tax base, the safer the municipal bond issue is. GOs are also backed by traffic fines, licensing fees, sales taxes, and so on.



REMEMBER

Municipal GO bonds are backed by the huge taxing power of a municipality, so GO bonds usually have higher ratings and lower yields than revenue bonds. Because investors aren't taking as much risk, they don't get as much reward, or *yield*.

Revenue Bonds: Raising Money for Utilities and Such

Unlike the tax-backed GO bonds (see the preceding sections), **revenue bonds** are issued to fund municipal facilities that will generate (or ideally will generate) enough income to support the bonds. These bonds raise money for certain utilities, toll roads, airports, hospitals, student grants offered by certain states, and so on.

处理债务

影响GO债券安全性的一个因素是市政当局处理债务的能力。在考虑发行人名称后，您可以查看该市政当局之前发行的情况，并了解其是否能够及时偿还债务。

除了市政当局名称（和信用记录）之外，您还需要查看其当前债务（市政当局直接欠下的债务）及其净总体债务（包括发行人直接欠下的债务和重叠债务）。重叠债务是指发行人为成为更大州和地方政府的一部分而欠下的债务。换句话说，一个城镇是县的一部分，而县又是州的一部分。

征收税款、费用和罚款

税款——生活中的一种小确定性——是影响GO债券安全性的另一个因素。财产税（由地方政府征收，而非州政府）和销售税是偿还投资者的驱动力。因此，通常情况下，财产价值越高、税收基础越大，市政债券发行就越安全。GOs还由交通罚款、许可证费用、销售税等提供担保。



REMEMBER

市政GO债券由市政当局强大的征税能力提供担保，因此GO债券通常比收益债券的评级更高、收益率更低。由于投资者承担的风险较小，他们获得的回报（或 *yield*）也较少。

收益债券：为公用事业等筹集资金

与税收支持的GO债券（参见前几节）不同，收入债券是为资助那些将产生（或理想情况下将产生）足够收入以支持债券的市政设施而发行的。这些债券为某些公用事业、收费公路、机场、医院、某些州提供的学生补助金等等筹集资金。

A municipality can also issue *industrial development revenue bonds* (IDRs) to finance the construction of a facility for a corporation that moves into that municipality. Even though a municipality issues IDRs, they're backed by lease payments made by a corporation. Because the corporation is backing the bonds, the credit rating of the bonds is derived from the credit rating of the corporation.



REMEMBER

Because IDRs are backed by a corporation rather than a municipality, IDRs are generally considered to be the riskiest municipal bonds. Additionally, because these bonds are issued for the benefit of a corporation, not a municipality, the interest income may not be federally tax-free to investors who are subject to the alternative minimum tax (AMT).

General characteristics of revenue bonds



REMEMBER

Before taking the SIE exam, you need to recognize and remember a couple of items that are specific to revenue bonds:

- » **They don't need voter approval.** Because revenue bonds fund a revenue-producing facility and, therefore, aren't backed by taxes, they don't require voter approval. The revenue that the facility generates should be sufficient to pay off the debt.

- » **They require a feasibility study.** Before issuing revenue bonds, the municipality hires consultants to prepare a feasibility study. The study answers the question "Does this project make sense?" The study includes estimates of revenue that the facility could generate, along with any economic, operating, or engineering aspects of the project that would be of interest to the municipality.

Analyzing revenue bonds

As with any investment, you need to check out the specifics of the security. When you're gauging the safety of a revenue bond, for example, you want to see whether it has a *credit enhancement* (insurance), which provides a higher degree of safety. You also want to look at *call features* (whether the issuer has the right to force investors to redeem their bonds early). You can assume that if a bond is callable, it has a higher yield than a noncallable bond because the investor is taking more risk. (The investor doesn't know how long they can hold onto the bond.)

For SIE exam purposes, and if you ever sell one or more revenue bond, you also need to be familiar with the revenue-bond-specific items in this section. Municipal revenue bonds involve covenants, wonderful little promises that protect investors by holding the issuer legally accountable. Table 8-1 shows some of the promises that municipalities make on the municipal bond indenture.



TIP

If you see the word *covenant* on the SIE exam or any of the corequisite exams, immediately think of revenue bonds.

Other factors that provide investors a certain degree of comfort are that municipalities must provide financial reports and that they are subject to outside audits for all their revenue bond issues.

一个市也可以发行工业发展收入债券 (IDRs)，为迁入该市的某公司建造设施提供资金。尽管市发行了IDRs，但它们是由公司的租金支付支持的。由于公司支持债券，因此这些债券的信用评级来自该公司的信用评级。



REMEMBER

由于IDRs由一家公司而非地方政府担保，因此IDRs通常被认为是风险最高的市政债券。此外，由于这些债券是为公司而非地方政府发行的，因此对于适用替代性最低税 (AMT) 的投资者来说，利息收入可能不是免税的。

收益债券的一般特征



REMEMBER

在参加SIE考试之前，您需要识别和记住一些收益债券特有的内容：

- » **They 不需要选民批准。** 由于收益债券为产生收入的设施提供资金，因此并非由税收担保，因此它们不需要选民批准。该设施产生的收入应该足以偿还债务。
- » **They 需要可行性研究。** 在发行收益债券之前，地方政府聘请顾问准备一份可行性研究。该研究回答了“这个项目是否有意义？”的问题。该研究包括对该设施可能产生的收入的估计，以及任何对地方政府感兴趣的经济、运营或工程方面的项目内容。

分析收益债券

任何投资都需要检查证券的具体情况。例如，在评估收益债券的安全性时，您需要查看它是否具有信用增强(保险)，这提供了更高的安全性。您还需要关注赎回条款(发行人是否有权强制投资者提前赎回债券)。您可以假设，如果债券可赎回，它的收益率比不可赎回债券高，因为投资者承担了更多风险。(投资者不知道他们可以持有债券多久。)

对于SIE考试目的，如果您将来出售一个或多个收益债券，您还需要熟悉本节中与收益债券相关的特定项目。市政收益债券涉及契约，这些小小的承诺通过使发行人承担法律责任来保护投资者。表8-1显示了市政债券契约中市政当局做出的一些承诺。



TIP

如果你在SIE考试或任何的先修考试中看到单词 *covenant*，立即想到收益债券。

其他让投资者感到一定程度的安心因素是，市政当局必须提供财务报告，并且它们的所有收入债券发行都受到外部审计。市政当局必须提供财务报告，并且它们的所有收入债券发行都受到外部审计。

TABLE 8-1 Revenue Bond Covenants

Type of Covenant	Promises That the Municipality Will
Rate covenant	Charge sufficient fees to people using the facility to be able to pay expenses and the debt service (principal and interest on the bonds)
Maintenance covenant	Adequately take care of the facility and any equipment so the facility continues to earn revenue
Insurance covenant	Adequately insure the facility

The Primary Market: Bringing New Municipal Bonds to Market

As you can imagine, like corporations and partnerships, municipalities need help selling their issues. To that end, they can choose their underwriter(s) directly, the way almost all corporations and Direct Participation Programs (DPPs) do it, or through a competitive (**bidding**) process:

- » **Negotiated offering:** In this type of offering, the issuer chooses the underwriter(s) (a group of underwriters is called a *syndicate*) directly, with no competition from other underwriters. Like most corporations, municipalities that issue revenue bonds or IDRs typically choose the underwriter(s) directly, although they have the option of taking **bids**. Like many corporations, municipalities often have a relationship with one or more underwriters that they're comfortable working with. Because revenue bonds aren't backed by taxing power the way GOs are, the issuers aren't obligated to get the best price or coupon rate for their bond issue.
- » **Competitive offering:** Because GO bonds are backed by the taxing power of the municipality, the municipal issuers are responsible for getting the best deal for the people who live in their municipality. To ensure the best deal, they post an advertisement known as a notice of sale in the *Daily Bond Buyer* (the main source of information about new municipal bonds), saying that they're accepting **bids** on a new issue of bonds. At this point, interested underwriters submit a good-faith deposit (to prove their sincerity) and their **bids** to the issuer. As you may suspect, the winner of the **bid** will be the underwriter that presents the lowest cost to the taxpayers backing the bond. The lowest cost could be the result of issuing the bond with a lower coupon rate and/or agreeing to pay more to purchase the bonds. Don't be too concerned about the underwriters that don't win; they'll get their good-faith deposit back.

The notice of sale contains all **bidding** information about new municipal issues. Besides just saying that it's taking **bids**, the issuer gives **bidding** details. It tells potential underwriters where to submit **bids**, the amount of the good-faith deposit, whether it's expecting **bids** on the basis of net interest cost (NIC) or true interest cost (TIC, which considers the time value of money), the amount of bonds to be issued, the maturity of bonds to be issued, and so on. It's the responsibility of the underwriters to determine the coupon rate (based on the credit history of the issuer, the amount of outstanding debt, the size of the issue, the tax base, and so on) and selling price of the issue.

An underwriter needs to be able to sell the issue and still make a profit, so the selling price and the coupon rate have to be attractive to investors. You should remember that the difference between the cost the issuer pays for the security and the amount it receives from investors is called the **spread**. For argument's sake, suppose that the underwriter agrees to purchase the bonds for \$990 each from the issuer and then reoffer them to the public for \$1,000 each; the **spread** is \$10 per bond. The underwriter's profit lies within that **spread**.



REMEMBER

TABLE 8-1 Revenue Bond Covenants

契约类型	市政承诺事项
利率契约	向使用设施的人收取足够的费用，以便能够支付费用和债务偿还（债券的本金和利息）
维护契约	妥善维护设施和任何设备，以确保设施继续产生收入
保险契约	为设施购买足够的保险

一级市场：将新市政债券推向市场

正如你所想象的那样，与企业和合伙企业一样，市政当局需要帮助销售其发行物。为此，它们可以直接选择其承销商（承销商），就像几乎所有企业和直接参与计划（DPP）所做的那样，或者通过竞争（招标）过程：

» **Negotiated 发行：**在这种发行方式中，发行人直接选择承销商（一组承销商称为 辛迪加），没有其他承销商的竞争。像大多数公司一样，发行收入债券或IDR的地方政府通常直接选择承销商，尽管他们可以选择招标。像许多公司一样，地方政府通常与一个或多个他们感到舒适的承销商保持关系。由于收入债券不像GO债券那样以征税权为担保，因此发行人没有义务为其债券发行获得最佳价格或票面利率。

» **Competitive 发行：**由于GO债券以地方政府的征税权为担保，因此市政发行人负责为居住在他们市政区域的人们争取最佳交易。为了确保最佳交易，他们在《每日债券买家》（新市政债券信息的主要来源）中发布广告，称为销售通知，表示他们正在接受对新债券发行的投标。在此阶段，感兴趣的承销商提交诚意保证金（以证明他们的诚意）和他们的投标给发行人。正如你可能猜到的，中标者将是向支持债券的纳税人提供最低成本的承销商。最低成本可能是发行票面利率较低的债券和/或同意支付更多以购买债券的结果。不要过于担心那些没有中标的承销商；他们会收回他们的诚意保证金。



销售通知包含所有关于新市政发行的竞标信息。除了说明正在征集投标外，发行人还会提供竞标细节。它告诉潜在承销商在哪里提交投标，诚意金的金额，是否基于净利息成本（NIC）或真实利息成本（TIC，考虑了资金的时间价值），要发行的债券金额，要发行的债券到期日，等等。承销商的责任是确定票面利率（基于发行人的信用记录、未偿债务金额、发行规模、税基等等）和发行售价。

承销商需要能够销售该证券并仍然获利，因此销售价格和票面利率必须对投资者有吸引力。您应该记住，发行人支付给承销商的证券成本与承销商从投资者那里获得的金额之间的差额被称为**价差**。比方说，假设承销商同意以每份990美元的价格从发行人处购买债券，然后以每份1,000美元的价格向公众重新出售；**价差**为每份10美元。承销商的利润就在这个**价差**之中。

MUNICIPAL ADVISERS

Municipal advisers are firms or professionals that provide professional advice on bond sales and other financial advice to state and local governments. They help the state or local government decide the timing, structure, terms, amount, coupon rate, maturity schedule, and other aspects of borrowing money (issuing debt securities).

Allocation of orders

Under Municipal Securities Rulemaking Board (MSRB) rules, all syndicates must establish an allocation of orders. The allocation of orders states which orders are to be filled first — a priority provision. The allocation of orders must be supplied to customers who request it. The allocation of orders is in the syndicate agreement (agreement among underwriters) and must be signed by all syndicate members. The typical allocation of orders is as follows:

1. Presale orders

These orders are entered before the date when the securities were officially available for sale.

2. Syndicate (group-net) orders

In this case, the syndicate member receiving the order credits the sale to all the syndicate members, so all members profit.

3. Designated orders

For designated orders, the buyer specifies which syndicate member is to profit from the sale.

4. Member orders

If any securities are left after the presale, syndicate, and designated orders, syndicate members may purchase them for their own portfolios.

Definitions for new issues

The information contained in this section would be covered under the last section as MSRB Rule G-9. Because the rule has to do with the underwriting of municipal securities, however, it makes more sense to cover it in this section. The following list provides some of the terms specifically related to municipal bond underwritings.

- » **Date of sale:** The *date of sale* is the date when the **bids** are submitted to the issuer for competitive offerings. For negotiated offerings, this date is when the syndicate signs the final contract. In both cases, the syndicate manager sends a commitment wire to the other syndicate members on the date of sale.
- » **Presale period:** The *presale period* is the period preceding the date of sale.
- » **Order period:** The *order period* is the time (established by the syndicate manager) during which syndicate members may solicit customers.
- » **Underwriting period:** The *underwriting period* begins when the first order is submitted to the syndicate or when the securities are purchased from the issuer, whichever happens first. The underwriting period ends when the issuer delivers securities to the syndicate or the syndicate sells all the securities purchased from the issuer, whichever happens last.

MUNICIPAL ADVISERS

市政顾问是提供债券发行及其他财务建议给州和地方政府的企业或专业人士。他们帮助州或地方政府决定借款的时间、结构、条款、金额、票面利率、到期时间表以及其他借款（发行债务证券）的方面。

订单分配

根据市政证券规则制定委员会 (MSRB) 的规定，所有辛迪加都必须建立订单分配。订单分配规定哪些订单应优先成交——一项优先权条款。订单分配必须提供给要求提供该信息的客户。订单分配在辛迪加协议（承销商之间的协议）中，并且必须由所有辛迪加成员签署。典型的订单分配如下：

1. Presale 订单

这些订单是在证券正式可以出售的日期之前输入的。

2. Syndicate (集团-净)订单

在这种情况下，接收订单的辛迪加成员将销售记入所有辛迪加成员，因此所有成员都能获利。

3. Designated 订单

对于指定订单，买方指定哪个辛迪加成员将从销售中获利。

4. Member 订单

如果在预售、辛迪加和指定订单之后仍有证券剩余，辛迪加成员可以购买它们以供其自有投资组合使用。

新发行的定义

本节包含的信息将根据MSRB规则G-9涵盖在上一节中。然而，由于该规则与市政证券的承销有关，因此将其包含在本节中更有意义。以下列表提供了一些与市政债券承销特别相关的术语。

- » **Date of sale:** 销售日期是指竞标报价提交给发行人的日期。对于议价发行，这是包销团签署最终合同的日期。在两种情况下，包销团经理都在销售日期向其他包销团成员发送承诺电报。
- » **Presale period:** 预售期是指销售日期之前的时期。
- » **Order period:** 订购期是指包销团经理确定的时期，在此期间包销团成员可以招揽客户。
- » **Underwriting period:** 承销期从第一个订单提交给包销团或从发行人购买证券时开始，以先发生者为准。承销期在发行人向包销团交付证券或包销团售出从发行人购买的证券时结束，以最后发生者为准。

Examining Other Types of Municipal Bonds on the Test

Along with standard revenue and GO bonds (see the earlier sections on these topics), you're required to know the specifics of the following bonds:

- » **Special tax bonds:** These bonds are secured by one or more taxes other than ad valorem (**property**) taxes. The bonds may be backed by sales taxes on fuel, tobacco, alcohol, business license taxes, and so on.
- » **Special assessment (special district) bonds:** These bonds are issued to fund the construction of sidewalks, streets, sewers, and so on. Special assessment bonds are backed by taxes only on the properties that benefit from the improvements. In other words, if people who live a few blocks away from you get new sidewalks, they'll be taxed for it, not you.
- » **Double-barreled bonds:** These bonds are a combination of revenue and GO bonds. Municipalities issue these bonds to fund revenue-producing facilities (toll bridges, water and sewer facilities, and so on), but if the revenue taken in isn't enough to pay off the debt, tax revenue makes up the deficiency.
- » **Limited-tax general obligation bonds (LTGO):** These bonds are GO bonds for which the taxes backing the bonds are limited. LTGO bonds are secured by all revenue of the municipality that isn't used to back other bonds. The amount of **property** taxes municipalities can levy to back these bonds is limited, however. If the bond is backed by an unlimited tax pledge, the municipality can raise **property** tax rates to ensure that the bonds can be paid off, which is good for investors but bad for homeowners.
- » **Public housing authority bonds (PHAs):** These bonds, also called new housing authority (NHA) bonds, are issued by local housing authorities to build and improve low-income housing. These bonds are backed by U.S. government subsidies, and if the issuer can't pay off the debt, the U.S. government makes up any shortfalls.

Because PHAs are backed by the issuer and the U.S. government, they're considered to be among the safest municipal bonds.

- » **Moral obligation bonds:** These bonds are issued by a municipality but backed by a pledge from the state government to pay off the debt if the municipality can't. Given the additional backing of the state, they're considered to be safe. Moral obligation bonds need legislative approval to be issued.

Because they're called *moral obligation* bonds, the state has a *moral* responsibility — but not a legal obligation — to help pay off the debt if the municipality can't.



TIP



REMEMBER



EXAMPLE

The following question tests your ability to answer questions about the safety of municipal bonds.

Rank the following municipal bonds in order from safest to riskiest.

- I. Revenue bonds
 - II. Moral obligation bonds
 - III. Public housing authority bonds
 - IV. Industrial development revenue bonds
- (A) I, II, III, IV
(B) III, II, I, IV
(C) II, III, IV, I
(D) II, IV, III, I

考试中其他类型市政债券

除了标准的收入债券和GO债券（见这些主题的早期部分），您还需要了解以下债券的具体情况：

- » **Special 税收债券：**这些债券由除财产税（不动产税）以外的一个或多个税收担保。债券可能由燃料、烟草、酒精、营业执照税等销售税担保。
- » **Special 评估（特别区）债券：**这些债券是为资助人行道、街道、下水道等的建设而发行的。特别评估债券仅由从改善中受益的财产的税收担保。换句话说，如果你们街区几条街外的人获得了新的人行道，他们会被征税，而不是你。
- » **Double-barreled 债券：**这些债券是收入债券和GO债券的组合。地方政府发行这些债券为创收设施（收费桥梁、水和污水处理设施等）提供资金，但如果收取的收入不足以偿还债务，税收收入将弥补不足。
- » **Limited-tax 一般义务债券（LTGO）：**这些债券是税收担保有限的GO债券。LTGO债券由市政当局所有未用于担保其他债券的收入提供担保。然而，市政当局可以征收的用于担保这些债券的财产税金额是有限的。如果债券由无限期税收担保提供支持，市政当局可以提高财产税率以确保债券能够偿还，这对投资者有好处，但对房主不利。
- » **Public 住房管理局债券（PHAs）：**这些债券，也称为新住房管理局（NHA）债券，由地方住房管理局发行，用于建设和改善低收入住房。这些债券由美国政府补贴提供担保，如果发行人无法偿还债务，美国政府将弥补任何不足。



由于PHAs由发行人和美国政府提供担保，因此它们被认为是市政债券中最安全的。



REMEMBER



因为它们被称为道德义务债券，所以当市镇无法偿还债务时，国家有道德责任——但不是法律义务——来帮助偿还。

EXAMPLE

以下问题测试您回答关于市镇债券安全性的问题的能力。

- 将以下市镇债券按从最安全到风险最高的顺序排列。
- I. 收入债券
 - II. 道德义务债券
 - III. 公共住房管理局债券
 - IV. 工业发展收益债券
- (A) I, II, III, IV
(B) III, II, I, IV
(C) II, III, IV, I
(D) II, IV, III, I

The correct answer is (B). Remember that PHA bonds are considered to be the safest municipal bonds because they're backed by U.S. government subsidies. (This question's easy, because only one answer starts with III.) Next-safest are moral obligation bonds, which are also considered to be very safe because the state government has a moral obligation to help pay off the debt if necessary. Next come revenue bonds, which are backed by a revenue-producing facility. IDRs are considered to be the riskiest municipal bonds because although they're technically municipal bonds, they're backed only by lease payments made by a corporation.

Taxing Build America Bonds (BABs): Taxable Municipal Bonds

Although the interest on most municipal bonds is federally tax-free and sometimes triple tax-free (the interest is exempt from federal, state, and local taxes), you need to be aware that some bonds issued and backed by a municipality are taxable. These bonds were created under the Economic Recovery and Reinvestment Act of 2009 and are called *Build America Bonds* (BABs). The idea behind the BABs is to help municipalities raise money for infrastructure projects such as tunnels, bridges, roads, and so on. These bonds have either a higher coupon rate than most other municipal bonds because the municipality receives tax credits from the federal government or are more attractive because the investors receive tax credits from the federal government. As a result, these municipal bonds become more attractive to all investors, even ones with lower income-tax rates.

Even though the BAB program expired in 2010, plenty of these bonds are still out there, so you'll be tested on them. The two types of BABs are as follows:

- » **Tax Credit BABs:** Investors in these bonds receive tax credits equal to 35 percent of the coupon rate.
- » **Direct Payment BABs:** When a municipality issues Direct Payment BABs, it receives reimbursements from the U.S. Treasury equal to 35 percent of the coupon rate. As a result, Direct Payment BABs tend to have a higher coupon rate than Tax Credit BABs.

Municipal Notes: Securing Short-Term Financing

When municipalities need short-term (interim) financing, municipal notes come into play. These notes bring money into the municipality until other revenue is received. Municipal notes typically have maturities of one year or less (usually, three to five months). Know the different types of municipal notes listed below for the SIE exam:

- » **Tax anticipation notes (TANs):** These notes provide financing for current operations in anticipation of future taxes, such as ad valorem taxes, that the municipality will collect.
- » **Revenue anticipation notes (RANs):** These notes provide financing for current operations in anticipation of future revenue that the municipality will collect.
- » **Tax and revenue anticipation notes (TRANs):** These notes are a combination of TANs and RANs.

正确答案是 (B)。请记住，PHA 债券被认为是最安全的市政债券，因为它们得到了美国政府补贴的担保。(这道题很简单，因为只有一个选项以 III 开头。) 下一种安全的是道德义务债券，它们也被认为非常安全，因为州政府有道德义务在必要时帮助偿还债务。接下来是收益债券，它们由一个能产生收入的设施担保。IDRs 被认为是风险最高的市政债券，因为尽管它们在技术上属于市政债券，但它们只得到了公司租金支付的担保。

对建美国债券（BABs）：应税市政债券

尽管大多数市政债券的利息是联邦免税的，有时甚至是三重免税（利息免征联邦、州和地方税），但您需要知道，一些由市政当局发行和担保的债券是应税的。这些债券是根据2009年《经济复苏与再投资法案》创建的，被称为建美国债券（BABs）。BABs背后的想法是帮助市政当局为隧道、桥梁、道路等项目筹集资金。这些债券要么因为市政当局从联邦政府获得税收抵免而具有比大多数其他市政债券更高的票面利率，要么因为投资者从联邦政府获得税收抵免而更具吸引力。因此，这些市政债券对所有投资者都更具吸引力，即使是对低收入税率的投资者也是如此。

尽管BAB计划在2010年到期，但仍有很多这些债券仍在流通，因此您将需要测试它们。BABs有两种类型，如下所示：

- » **Tax Credit BABs:** 投资这些债券的投资者获得相当于息票利率35%的税收抵免。
- » **Direct Payment BABs:** 当一个市发行直接支付BABs时，它从美国财政部获得的偿还金额相当于息票利率的35%。因此，直接支付BABs的息票利率往往高于税收抵免BABs。

市政票据：获取短期融资

当市需要短期（临时）融资时，市政票据就会发挥作用。这些票据为市带来资金，直到其他收入收到。市政票据的期限通常为一年或更短（通常为三个月到五个月）。了解SIE考试中列出的不同类型的市政票据：

- » **Tax 预期票据 (TANs) :** 这些票据为当前运营提供融资，预期市将收取的未来税收，例如财产税。
- » **Revenue 预期票据 (RANs) :** 这些票据为当前运营提供融资，预期市将收取的未来收入。
- » **Tax 和收入预期票据 (TRANs) :** 这些票据是TANs和RANs的组合。

- » **Grant anticipation notes (GANs):** These notes provide interim financing for the municipality while it's waiting for a grant from the U.S. government. The notes are paid off from the grant funds.
- » **Bond anticipation notes (BANs):** These notes provide interim financing for the municipality while it's waiting for long-term bonds to be issued.
- » **Construction loan notes (CLNs):** These notes provide interim financing, typically for the construction of housing projects. The notes are typically paid back by the money the issuer receives from issuing longer-term bonds.
- » **Tax-exempt commercial paper:** These short-term notes are usually issued by organizations such as universities with permission of the government. This debt obligation usually lasts up to 270 days to help the organization cover its short-term liabilities.
- » **Variable-rate demand note:** These notes have a variable (floating or fluctuating) interest rate and have a put option (an option to sell back to the issuer). This gives the holder the ability to periodically (typically daily or weekly) return the note to the issuer at the stated value.



REMEMBER

AON (All-or-None) is an order qualifier (fill an entire order at a specific price or not at all) or type of underwriting; it's not a municipal note, no matter how much the "N" of "AON" makes it look like one.

Municipal notes aren't rated the same as municipal or corporate bonds (AAA, AA, A, and so on). Municipal notes have ratings as follows (from best to worst):

- » **Moody's:** MIG 1, MIG 2, MIG 3, MIG 4
- » **Standard & Poor's:** SP-1, SP-2, SP-3
- » **Fitch:** F-1, F-2, F-3

- » **Grant 预期票据 (GANs) :** 这些票据为市政当局提供临时融资，同时它在等待美国政府的拨款。这些票据从拨款资金中偿还。
- » **Bond 预期票据 (BANs):** 这些票据为市政当局提供临时融资，以便其在长期债券发行前等待。
- » **Construction 贷款票据 (CLNs):** 这些票据提供临时融资，通常用于住房项目建设。这些票据通常由发行人通过发行长期债券获得的资金偿还。
- » **Tax-exempt 商业票据:** 这些短期票据通常由大学等机构在政府授权下发行。这种债务责任通常持续最长270天，以帮助机构覆盖其短期负债。
- » **Variable-rate 需求票据:** 这些票据具有浮动利率，并具有卖回权（即卖回给发行人的期权）。这使持有人能够定期（通常每日或每周）以规定价值将票据退还给发行人。



REMEMBER

AON（全或无）是一种订单限定符（以特定价格全部成交或不成交）或承销类型；它不是市政票据，无论“**AON**”中的“N”看起来多么像。

市政票据的评级与市政债券或公司债券（AAA、AA、A等）不同。市政票据的评级如下（从最好到最差）：

- » **Moody's:** MIG 1, MIG 2, MIG 3, MIG 4
- » **Standard & Poor's:** SP-1, SP-2, SP-3
- » **Fitch:** F-1, F-2, F-3

Taking a Closer Look at Municipal Fund Securities

Municipal fund securities are similar to investment company securities (see Chapter 9) but are exempt from that definition under section 2(b) of the Investment Company Act of 1940. Municipal fund securities are established by municipal governments, municipal agencies, or educational institutions but don't represent loans to the government. Included in municipal fund securities are Section 529 savings plans, Achieving a Better Life Experience (ABLE) accounts, and Local Government Investment Pools (LGIPs).

Note: Rule G-45 requires dealers underwriting ABLE programs or 529 savings plans (not LGIPs) to submit information such as plan descriptive information, assets, asset allocation information for each plan available, contributions, performance data, and so on, semiannually and performance data annually through the Electronic Municipal Market Access (EMMA) system. MSRB's EMMA system is designed to provide market transparency to help protect market participants.

Section 529 savings plans

Section 529 savings plans are specialized educational savings accounts available to investors. These plans are also known as *qualified tuition plans* (QTPs) because they're designed to allow

深入分析市政基金证券

市政基金证券类似于投资公司证券（见第9章），但在1940年《投资公司法》第2(b)条下免于该定义。市政基金证券由市政府、市政机构或教育机构设立，但不代表对政府的贷款。市政基金证券包括529储蓄计划、实现更好生活体验（ABLE）账户和地方政府投资基金（LGIPs）。

注意：规则G-45要求在承保ABLE计划或529储蓄计划（非LGIPs）的经销商每半年提交计划描述信息、资产、每个可用计划的资产配置信息、缴款、绩效数据等，并通过电子市政市场接入系统（EMMA）每年提交绩效数据。MSRB的EMMA系统旨在提供市场透明度，以帮助保护市场参与者。

529储蓄计划

529储蓄计划是向投资者提供的专门教育储蓄账户。这些计划也被称为合格学费计划（QTPs），因为它们旨在允许

money to be saved for qualified expenses for higher education (colleges, postsecondary trade and vocational schools, postgraduate programs, and so on). As of 2018, the MSRB has also added as qualified higher education expenses tuition at an elementary or secondary public, religious, or private school. A Section 529 plan has an owner (the one who sets up and contributes to the plan — typically, a parent) and a beneficiary (the one who benefits from the plan — typically, a child or relative of the person who set up the plan). The contribution allowance varies from state to state, and contributions are made from after-tax dollars. Withdrawals of the amount invested plus interest received is tax-free, meaning that the earnings grow on a tax-deferred basis, and no tax is due if earnings are used for qualified educational expenses. Investors must receive an official statement or offering circular before opening the account.

You should note the following:

- » Contribution levels may vary from one state to another.
- » No income limits are placed on the investors in a 529 plan.
- » Contributions are typically used to acquire units in a state trust. The assets must be invested in a manner consistent with the trust's investment objectives.
- » Many investors contribute monthly, although they aren't required to do so.
- » Any account balances that are unused (if, for example, the beneficiary decides not to go to college or goes to a cheaper local college) can be transferred to another immediate family related beneficiary (parents, kids, and/or siblings).
- » The assets in the account always remain under the control of the owner (donor) even after the beneficiary becomes of legal age (18, in most states).
- » In some cases, plans can be set up as prepaid tuition plans, which allow investors to prepay college at a locked-in rate, or college savings plans, which allow owners to invest as they see fit (aggressively, moderately, or conservatively).

Note: If a registered representative is recommending a 529 savings plan to a customer, they should explain the potential state tax deduction they will receive on their contributions. Remember, the contribution amount and deductibility amount varies from state-to-state.

ABLE (Achieving a Better Life Experience) accounts

ABLE (Achieving a Better Life Experience) programs are designed for people with provable disabilities and their families. Because of the extra needs and expenses (educational, housing, transportation, health, assistive technology, legal fees, and so on) involved in taking care of people with disabilities, ABLE accounts allow people to invest after-tax dollars in an ABLE account. Any earnings or distributions are tax-free as long as they're used to pay for qualified disability expenses for the beneficiary.

ABLE accounts may be opened by the eligible person, a parent or guardian, or a person granted power of attorney on behalf of the person with the disability. After the account is opened, anyone can contribute. As with higher education savings plans (see the preceding section), the investments may be conservative, moderate, or aggressive. Many states have annual contribution caps and maximum account balances. ABLE accounts may be opened for a disabled person even if they are receiving other benefits, such as Social Security disability, Medicaid, or private insurance. To be eligible, the onset of the disability must have been discovered before the person reached age 26.

资金为高等教育（大学、高等职业技术学校和职业学校、研究生课程等）的合格费用而储蓄。截至2018年，MSRB还增加了作为合格高等教育费用的初等或中等公立、宗教或私立学校的学费。529计划有一个所有者（设立和向计划捐款的人——通常是父母）和一个受益人（从计划中受益的人——通常是设立计划的人的孩子或亲属）。捐赠限额因州而异，捐款来自税后收入。投资金额加上获得的利息的提取是免税的，这意味着收益在税收递延的基础上增长，如果收益用于合格的教育费用，则无需缴纳税款。投资者在开设账户前必须收到官方声明或招股说明书。

You should note the following:

- » Contribution 等级可能因州而异。
- » No 收入限额适用于529计划中的投资者。
- » Contributions 通常用于购买州信托的份额。资产必须根据信托的投资目标进行投资。
- » Many 投资者每月都会缴费，尽管并非强制要求。
- » Any 未使用的账户余额（例如，受益人决定不上大学或去更便宜的地方大学）可以转移到另一个直系亲属受益人（父母、孩子和/或兄弟姐妹）。
- » The 账户中的资产始终由所有者（捐赠者）控制，即使受益人达到法定年龄（大多数州为18岁）也是如此。
- » In 在某些情况下，计划可以设置为预付学费计划，允许投资者以固定利率预付大学费用，或大学储蓄计划，允许所有者根据自身情况（激进、适中或保守）进行投资。

注意：如果注册代表向客户推荐529储蓄计划，他们应该解释他们将在其贡献上获得的潜在州税抵免。记住，贡献金额和抵免金额因州而异。

ABLE (实现更好的生活体验) 账户

ABLE (实现更好的生活体验) 计划是为有可证明残疾人及其家庭设计的。由于照顾残疾人涉及额外的需求和费用（教育、住房、交通、健康、辅助技术、法律费用等），ABLE账户允许人们将税后收入投资到ABLE账户中。只要用于支付受益人的合格残疾费用，任何收益或分配都是免税的。

ABLE账户可由符合条件的个人、父母或监护人，或经授权代表残疾人的人士开设。账户开设后，任何人都可以进行贡献。与高等教育储蓄计划（参见前述部分）一样，投资可能保守、温和或激进。许多州有年度贡献上限和最高账户余额。即使残疾人正在领取其他福利，如社会保障残疾福利、医疗补助或私人保险，ABLE账户也可以为他们开设。要符合资格，残疾的发生必须在个人26岁生日之前被发现。

LGIPs (Local Government Investment Pools)

LGIPs are established by states to provide other government entities (cities, counties, school districts, and so on) a short-term investment vehicle for investing their funds. Because these pools are set up by state governments for state entities, LGIPs are exempt from registration with the U.S. Securities and Exchange Commission (SEC). As a result, no prospectus is required, but LGIPs have disclosure documents to cover investment policies, operating procedures, and so on. Although they aren't **money market funds**, they're similar in the fact that many of them operate like those funds. Like **money market funds**, LGIPs typically set the net asset value (NAV) at \$1, and normally, the money is invested safely, although it doesn't have to be. LGIPs may be sold directly to municipalities or through Municipal Advisers hired by the municipal issuers.

地方政府投资基金 (LGIPs)

LGIPs由各州设立，为其他政府实体（城市、县、学区等）提供短期投资工具，用于投资其资金。由于这些资金池由州政府为州实体设立，LGIPs无需在美国证券交易委员会（SEC）注册。因此，不需要招股说明书，但LGIPs有披露文件，涵盖投资政策、运营程序等。虽然它们不是**货币市场基金**，但在许多LGIPs像这些基金一样运营的方面是相似的。像**货币市场基金**一样，LGIPs通常将净资产值（NAV）设定为1美元，并且通常安全地投资资金，尽管这不是必须的。LGIPs可以直接向市镇出售，或通过市镇发行者聘请的市政顾问出售。

Understanding the Taxes on Municipal Bonds

Municipal bonds typically have lower yields than most other bonds. You may think that because U.S. government securities (T-bills, T-notes, T-bonds, and so on) are the safest of all securities, they should have the lowest yields. That's not so, because municipal bonds have a tax advantage that U.S. government bonds don't have: The interest received on municipal bonds, with a few exceptions (see the earlier section "Taxing Build America Bonds (BABs): Taxable Municipal Bonds") is federally tax-free. (The interest on most U.S. government securities is free of state taxes.)

Comparing municipal and corporate bonds equally

The *taxable equivalent yield* (TEY) tells you what the interest rate of a municipal bond would be if it weren't federally tax-free. You need the following formula to compare municipal bonds and corporate bonds equally:

$$\text{taxable equivalent yield (TEY)} = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}}$$



Because the investor's tax bracket comes into play with municipal bonds, municipal bonds are better suited for investors in higher tax brackets.

REMEMBER

The following question tests your TEY knowledge.



Mrs. Stevenson is an investor who's in the 32 percent tax bracket. Which of the following securities would provide Mrs. Stevenson the BEST after-tax yield?

EXAMPLE

- (A) 5 percent GO bond
- (B) 6 percent T-bond
- (C) 7 percent equipment trust bond
- (D) 7 percent **mortgage** bond

The right answer is (A). If you were to look at this question straight up without considering any tax advantages, the answer would be (C) or (D). But you have to remember that the investor has to pay federal taxes on the interest received from the T-bond, equipment trust bond, and

理解市政债券的税收

市政债券的收益率通常低于大多数其他债券。您可能会认为，因为美国政府证券（国库券、国库票据、国库债券等）是最安全的所有证券，它们应该有最低的收益率。事实并非如此，因为市政债券具有美国政府债券没有的税收优势：市政债券的利息收入，除少数例外（参见前面的“对建美国债券（BABs）征税：应税市政债券”部分）是联邦免税的。（大多数美国政府证券的利息免征州税。）

市政债券与企业债券的同等比较

应税等价收益率（TEY）告诉您，如果市政债券不是联邦免税的，其利率会是多少。您需要以下公式来同等比较市政债券和企业债券：

$$\text{taxable equivalent yield (TEY)} = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}}$$



由于投资者的税收等级与市政债券相关，因此市政债券更适合高税收等级的投资者。

REMEMBER

以下问题测试您的TEY知识。



史蒂文森夫人是一位处于32%税收等级的投资者。以下哪种证券能为史蒂文森夫人提供最佳的税后收益率？

EXAMPLE

- (A) 5% GO债券
- (B) 6% T债券
- (C) 7%设备信托债券
- (D) 7%的抵押债券

正确答案是(A)。如果你不考虑任何税收优惠，直接看这个问题，答案会是(C)或(D)。但你必须记住，投资者必须就T债券、设备信托债券和

mortgage bond but doesn't have to pay federal taxes on the interest received from the GO municipal bond. So, you need to set up the TEY equation to compare all the bonds equally:

$$\text{taxable equivalent yield (TEY)} = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}} = \frac{5\%}{100\% - 32\%} = \frac{5\%}{68\%} = 7.35\%$$

Looking into the SIE examiners' heads, you have to **ask** yourself, "Why would they be **asking** me this question?" Well, they want to make sure that you know that the interest received on municipal bonds is federally tax-free. Therefore, if you somehow forget the formula, you're still likely to be right if you pick a municipal bond as the answer when you get a question like the preceding one.

Note: Although this situation is less likely, the SIE may **ask** you to determine the *municipal equivalent yield (MEY)*, which is the yield on a taxable bond after taxes. When you have that yield, you can compare it with a municipal bond to determine the best investment for one of your customers. The formula for the municipal equivalent yield is as follows:

$$\text{MEY} = \text{municipal yield} \times (100 - \text{investor's tax bracket})$$

Scot-free! Taking a look at triple tax-free municipal bonds

Bonds that U.S. territories (and federal districts) issue are triple tax-free; the interest is not taxed on the federal, state, or local level. These places include

- » Puerto Rico
- » Guam
- » U.S. Virgin Islands
- » American Samoa
- » Washington, D.C.

Additionally, in most cases (a few exceptions exist), if you buy a municipal bond issued within your own state, the interest will be triple tax-free.



TIP

Unless you see the U.S. territories or Washington, D.C. in a municipal bond question, don't assume that the bonds are triple tax-free. Even if the question states that the investor buys a municipal bond issued within their own state, don't assume that it's triple tax-free unless the question specifically states that it is.



REMEMBER

The tax advantage of municipal bonds applies only to interest received. If investors sell municipal bonds for more than their cost basis, they have to pay taxes on the capital gains.

抵押债券收到的利息支付联邦税，但不需要就 GO 市政债券收到的利息支付联邦税。所以，你需要设置 TEY 方程来平等比较所有债券：

$$\text{taxable equivalent yield (TEY)} = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}} = \frac{5\%}{100\% - 32\%} = \frac{5\%}{68\%} = 7.35\%$$

透过SIE考官的思路，你必须问自己，“他们为什么要问这个问题？”好吧，他们想确保你知道市政债券的利息是联邦免税的。因此，如果你不小心忘记了公式，当你遇到类似前面的问题时，选择市政债券作为答案很可能还是正确的。

注意： 虽然这种情况不太可能，但SIE可能会要求你确定市政等价收益率（MEY），这是纳税债券的收益率。当你有了这个收益率时，你可以将其与市政债券进行比较，以确定对你客户最好的投资。市政等价收益率的公式如下：

$$\text{MEY} = \text{municipal yield} \times (100 - \text{investor's tax bracket})$$

免税！看看免税的市政债券

美国领地（以及联邦特区）发行的债券是免税的；利息在联邦、州或地方层面都不征税。这些地方包括

- » Puerto Rico
- » Guam
- » U.S. 维尔京群岛
- » American 萨摩亚
- » Washington, D.C.

此外，在大多数情况下（存在一些例外），如果你购买在本州发行的市政债券，利息将免税三倍。



TIP

除非你在市政债券问题中看到美国领土或哥伦比亚特区，否则不要假设这些债券是免税的。即使问题说明投资者购买了自己所在州的市政债券，除非问题明确说明它是免税的，否则不要假设它是免税的。



REMEMBER

市政债券的税收优惠仅适用于所获得的利息。如果投资者以高于成本基础的价格出售市政债券，他们必须就资本利得缴税。

Following Municipal Bond Rules

Yes, unfortunately, the SIE tests you on rules relating to municipal bonds. Rules are part of life and part of the SIE exam. This section covers just a few rules that are specific to municipal securities, but if you're itching for more regulations, don't worry — you can see plenty more rules in my favorite chapter: Chapter 16.

是的，不幸的是，SIE考试会考察与市政债券相关的规则。规则是生活的一部分，也是SIE考试的一部分。本节仅涵盖与市政证券相关的几条特定规则，但如果你渴望更多法规，别担心——你可以在我最喜欢的章节中看到更多规则：第16章。和SIE考试的一部分。本节仅涵盖与市政证券相关的几条特定规则，但如果你渴望更多法规，别担心——你可以在我最喜欢的章节中看到更多规则：第16章。

Confirmations

All confirmations of trades must be sent or given to customers at or before the completion of the transaction (settlement date). Municipal securities settle the regular way (two business days after the trade date, or T+2). The following items are included in the confirmation:

- » The broker-dealer's name, address, and phone number
- » The capacity of the trade (whether the firm acted as a broker or dealer)
- » The dollar amount of the commission (if the firm is acting as a broker)
- » The customer's name
- » Any bond particulars, such as the issuer's name, interest rate, maturity, and call features (if any)
- » The trade date, time of execution, and settlement date
- » Committee on Uniform Securities Identification Procedures (CUSIP) identification number (if there is one)
- » Bond yield and dollar price
- » Any accrued interest
- » The registration form (registered as to principal only, book entry, or fully registered)
- » Whether the bonds have been called or pre-refunded

Each broker, dealer, or municipal securities dealer must report to the MSRB all transactions in municipal securities through the Real-Time Reporting System (RTRS). The RTRS makes public reports on market activity and prices. In addition, the MSRB assesses transaction fees to make sure that they're in line with MSRB rules. The information of a transaction must be reported promptly. Exempt from the reporting process are transactions in securities without a Committee on Uniform Security Identification Procedures (CUSIP) number, transactions in municipal fund securities, and interdealer transactions (over the counter trades between one financial institution and another).

Advertising and record keeping

A brokerage firm has to keep all advertising for a minimum of three years, and these ads must be easily accessible (not in a bus storage locker) for at least two years.

The MSRB requires a principal (manager) to approve all advertising material of the firm before its first use. The principal must ensure that the advertising is accurate and true.

Advertising includes any material designed for use in the public media. Advertising includes offering circulars, market and form letters, summaries of official statements, and so on. Preliminary and final official statements aren't considered to be advertising because they're prepared by the issuer; therefore, they don't require approval from a principal.

Gifts

According to MSRB rules, municipal securities dealers can't give customers gifts valued at more than \$100 per year. (The board kind of has this thing against bribery.) Business expenses are exempt from the rule.



确认函

所有交易的确认必须在交易完成时（结算日）或之前发送或提供给客户。市政证券按常规方式结算（交易日期后的两个工作日，或T+2）。确认中包含以下项目：

- » The 经纪商-交易商的名称、地址和电话号码
- » The 交易规模（公司是否作为经纪商或交易商行事）
- » The 佣金金额（如果公司作为经纪商行事）
- » The 客户名称
- » Any 债券要素，例如发行人名称、利率、到期日和赎回条款（如有）
- » The 交易日期、成交时间和结算日期
- » Committee 在统一证券识别程序（CUSIP）识别号码（如有）上
- » Bond 收益率和美元价格
- » Any 应计利息
- » The 注册形式（仅就本金注册、簿记过户或完全注册）
- » Whether 债券已被要求或预先退款

每位经纪商、交易商或市政证券交易商都必须通过实时报告系统（RTRS）向市政证券监管委员会（MSRB）报告所有市政证券交易。RTRS会公开市场活动和价格报告。此外，市政证券监管委员会（MSRB）会评估交易费用，以确保其符合市政证券监管委员会（MSRB）的规则。交易信息必须及时报告。无需报告的交易包括没有统一证券识别程序委员会（CUSIP）号码的证券交易、市政基金证券交易以及交易商之间（金融机构之间场外交易）的交易。

广告和记录保存

经纪公司必须保存所有广告至少三年，并且这些广告必须在至少两年内易于获取（不能放在公共汽车储物柜中）。

市政证券监管委员会（MSRB）要求主要负责人（经理）在广告材料首次使用前批准所有广告材料。主要负责人必须确保广告内容准确真实。



广告包括任何为公共媒体设计的材料。广告包括提供传单、市场和格式信函、官方声明摘要等。初步和最终官方声明不被视为广告，因为它们是由发布者准备的；因此，它们不需要主要批准人的批准。

礼物

根据MSRB规则，市政证券经销商每年不能向客户提供价值超过\$100的礼品。（董事会有点反感贿赂。）业务费用不受此规则限制。



If you get a question on the SIE exam relating to what qualifies as a gift, remember that business expenses are exempt. Business expenses can be airline tickets (for the customer to meet with you, not for the customer to vacation in the Bahamas), hotel expenses (for the customer's lodging while they're meeting with you), business meals, and so on. You should note that FINRA gift rules fall directly in line with MSRB's gift rules.

Commissions

Although no particular guideline states what percentage broker-dealers can charge (as with the 5-percent markup policy; see Chapter 16), all commissions, markups, and markdowns must be fair and reasonable, and policies can't discriminate among customers. The items that firms should consider follow:

- » The market value of the securities at the time of the trade.
- » The total dollar amount of the transaction. Although you're usually going to charge more money for a larger transaction, the percentage charged is usually lower.
- » The difficulty of the trade. If you had to jump through hoops to make sure that the trade was completed, you're entitled to charge more.
- » The fact that you and the firm that you work for are entitled to make a profit (which, of course, is the reason you got involved in the business to begin with).

You can't take into account a client's race, ethnicity, religion, gender, gender identity, sexual orientation, disability, age, or accent, or how much you like (or dislike) the client.



如果你在SIE考试中遇到关于什么可以算作礼品的题目，请记住业务费用不受此规则限制。业务费用可以是航空机票（供客户与你会面，而不是供客户去巴哈马度假）、酒店费用（供客户在与你会面期间的住宿）、业务餐费等等。你应该注意，FINRA礼品规则与MSRB的礼品规则完全一致。

佣金

尽管没有特定的指南规定经纪商-交易商可以收取多少百分比（例如5%的加价政策；见第16章），但所有佣金、加价和打折都必须公平合理，政策不能对客户有所区别。公司应该考虑的事项如下：

- » The 交易时证券的市场价值。
- » The 交易的总美元金额。虽然通常情况下，较大的交易会收取更多的费用，但收取的百分比通常较低。
- » The 交易的难度。如果你不得不费尽周折才能确保交易完成，你有权收取更多费用。
- » The 你和你为之工作的公司有权获得利润（当然，这也是你参与这项业务的原因）。

你不能考虑客户的种族、民族、宗教、性别、性别认同、性取向、残疾、年龄或口音，也不能考虑你喜欢（或不喜欢）客户。

Gathering Municipal Bond Info

As with other investments, you need to be able to locate information if you're going to sell municipal securities to investors. You may find that information about municipal bonds isn't as readily available as it is for most other securities. Some municipal bonds are relatively thin issues (not many are sold or traded) or may be of interest only to investors in a particular geographic location. This section reviews some of the information that you have to know to ace the SIE exam.

The bond resolution (indenture)

A bond resolution (indenture) provides investors contract terms including the coupon rate, years until maturity, and collateral backing the bond (if any). Almost every municipal bond comes with a bond indenture, which is printed on the face of most municipal bond certificates. A bond indenture isn't required by law, but it makes the bonds more marketable because it serves as a contract between the municipality and a trustee that's appointed to protect the investors' rights. Included in the indenture are the flow of funds (how the money collected from the revenue-producing project is distributed) and any assets that may be backing the issue.

Legal opinion

Printed on the face of municipal bond certificates, the legal opinion is prepared and signed by a municipal bond counsel (attorney). The purpose of the legal opinion is to verify that the issue is legally binding on the issuer and conforms to tax laws. Additionally, the legal opinion may state that interest received from the bonds is tax-exempt.

收集市政债券信息

与其他投资一样，如果你要向投资者出售市政证券，你需要能够找到信息。你可能会发现市政债券的信息不像大多数其他证券那样容易获得。一些市政债券是相对稀疏的发行（很少被出售或交易），或者可能只对特定地理区域的投资者感兴趣。本节回顾了你必须知道的某些信息，以便在SIE考试中取得优异成绩。

债券决议（契约）

一个债券决议（契约）为投资者提供合同条款，包括票面利率、到期年数以及债券的担保（如果有）。几乎每张市政债券都附带一个债券契约，该契约印在大多数市政债券证书的正面。法律并不要求债券契约，但它使债券更具市场性，因为它作为市政当局和被任命保护投资者权利的受托人之间的合同。契约中包括资金流向（从创收项目收集的资金如何分配）以及可能支持该发行的任何资产。

法律意见

在市政债券证书上印刷的，法律意见由市政债券顾问（律师）准备并签署。法律意见的目的是验证发行人具有法律约束力，并符合税法。此外，法律意见可能声明债券产生的利息免税。



If a bond is stamped *ex-legal*, it doesn't contain a legal opinion.

REMEMBER

Official statement

Municipal bonds don't have a prospectus; instead, municipalities usually provide an official statement. Like prospectuses, official statements come in *preliminary* and *final* versions. The *preliminary* version of the statement doesn't include an offering price or coupon rate. The *official statement* (OS) is the document that the issuer prepares or has prepared; it states what the funds will be used for, provides information about the municipality, and offers details how the funds will be repaid. The official statement also includes:

- » The offering terms
- » The underwriting **spread** (basically, who gets what)
- » A description of the bonds
- » A description of the issuer
- » The offering price
- » The coupon rate
- » The feasibility statement (for revenue bonds — how much sense the project makes)
- » The legal opinion (unless stamped *ex-legal*)

Any **dealer** selling municipal securities to a customer during the issue's underwriting period (see "The Primary Market: Bringing New Municipal Bonds to Market" earlier in this chapter) must deliver a final official statement, if there is one, to a customer by the settlement of the transaction. If a **dealer** is selling a new issue to another **dealer**, it must deliver the official statement to the purchasing **dealer** within one business day.



如果债券盖有除法律外的印章，则不包含法律意见。

REMEMBER

官方声明

市政债券没有招股说明书；相反，地方政府通常会提供官方声明。与招股说明书类似，官方声明分为初步和最终版本。声明的初步版本不包括发行价格或票面利率。官方声明（OS）是发行人准备或已准备的文件；它声明资金将用于何处，提供有关地方政府的信息，并说明资金将如何偿还。官方声明还包括：

- » The **发行条款**
- » The **承销价差** (基本上，谁得到什么)
- » A **债券描述**
- » A **发行人描述**
- » The **发行价格**
- » The **票面利率**
- » The **可行性声明** (用于收益债券——项目是否有意义)
- » The **法律意见** (除非已盖法律专用章)

任何经销商在发行期（参见本章前面的“一级市场：将新市政债券推向市场”）向客户销售市政证券时，必须在交易结算前向客户交付最终官方声明（如果有）。如果经销商向另一经销商销售新发行证券，必须在下一个工作日内将官方声明交付给购买经销商。

"G" That's a Whole Lot of Rules

Yes, there are a lot of "G" rules. You'll have to study even more before you take some of the corequisite exams, such as the Series 7. Some of these rules would be taller than you if they were printed out, even if you're tall enough to give Shaquille O'Neal a run for his money.



TIP

The following list isn't as huge as it could be because many of the rules are already covered throughout this book. But you're not expected to know the minute details of each rule — just the main idea. Fortunately, many of the rules just make sense. Also, don't worry about the rule numbers; pay more attention to the rule.

- » **Rule G-2** (standards of professional qualifications): Before effecting any transaction (solicitation, negotiation of terms, or execution of a trade) in — or inducing or attempting to induce the purchase or sale of — any municipal security, the **dealer** and every person associated with that **dealer** must be qualified in accordance with MSRB rules.
- » **Rule G-3** (professional qualification requirements): Broker-dealers that conduct a business in general securities must have at least one associated person qualified as a municipal securities principal to oversee and supervise their municipal securities business.
- » **Rule G-7** (information concerning associated persons): Associated persons (municipal securities sales principal, municipal securities principal, general securities principal engaging in

"G" 那么多的规则

是的，“G”规则有很多。在你参加一些核心课程考试之前，比如系列7考试，你还需要学习更多。其中一些规则如果打印出来，比你高的人都要高，即使你足够高，可以和沙奎尔·奥尼尔一较高下。



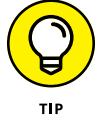
以下列表并不像它本可以那么大，因为许多规则已经在本书中有所涵盖。但你不需要知道每条规则的细节——只需要了解主要思想。幸运的是，许多规则都很有道理。此外，不要担心规则编号；更多地关注规则。

- » **Rule G-2** (专业资格标准): 在进行任何交易（申请、谈判条款或执行交易）之前，或者在诱使或试图诱使购买或出售任何市政证券时，经销商和与该经销商有关的所有人员都必须根据MSRB规则进行资格认证。
- » **Rule G-3** (专业资格要求): 从事一般证券业务的经纪商必须至少有一名关联人员具备市政证券主事的资格，以监督和监管其市政证券业务。
- » **Rule G-7** (有关关联方的信息): 关联方（市政证券销售主承销商、市政证券主承销商、从事一般证券承销业务的主承销商等）

municipal securities business, municipal securities representative, limited representatives, and so on) must provide their employer a form U-4 or MSD-4 for bank dealers. A U-4 form is an application form sent to the Central Registration Deposit (CRD) along with the applicant's fingerprints. Included in the form are the applicant's address, work history, arrest record (if any — ideally not), education, previous addresses, and so on. A copy of the form must be kept by the employer. In addition, the employer is responsible for calling previous employers to find out whether the information in the form is accurate. In the event that the applicant's information changes any time during employ, the employer is responsible for updating the information.

» **Rules G-8 and G-9** (books and records requirements): All brokers, dealers, and municipal securities dealers must keep records regarding municipal securities business. Among the many items they have to keep are the following:

- Records of original entry (blotters): Itemized daily records of all purchases and sales of municipal securities
- Account records: Account records for each customer account
- Securities records: Separate records showing all municipal securities positions
- Subsidiary records: Records of municipal securities in transfer, municipal securities borrowed or loaned, municipal securities transactions not completed by the settlement date, and so on
- Put options and repurchase agreements
- Records for agency transactions
- Records concerning primary offerings
- Copies of confirmations (for more on confirmations, see Chapter 16)
- Customer account information
- Customer complaints
- Records concerning political contributions



TIP

You aren't expected to remember the entire preceding list. Just get a general feeling for what's required. It looks as though the MSRB wants the broker-dealer or municipal securities dealer to maintain records of just about everything.

» **Rule G-9** (preservation of records): MSRB's record-keeping requirements are very similar to (but not exactly the same as) FINRA's requirements. Most records have to be kept for four or six years. To keep you from pulling your hair out (this coming from a bald man), look at the record-keeping requirements in Chapter 16, where I note how the MSRB rules and FINRA rules differ.

» **Rule G-10** (delivery of investment brochure): Broker-dealers and municipal securities dealers must send yearly written statements (which may be electronic) to each customer, stating that they're registered with the SEC and MSRB. The statement must also include the web address for the MSRB and a statement of how to receive an investment brochure on the website describing customer protections and how to file a complaint to the proper authority. The same information holds true of Municipal Advisers, who must also send yearly statements with the same information as well as provide information on how to get the client brochure on the MSRB website.

» **Rule G-13** (quotations): According to MSRB rules, all quotations for municipal securities published or distributed by any broker-dealer, municipal securities dealer, or person associated with a broker-dealer or municipal securities dealer must be genuine.

市政证券业务、市政证券代表、有限代表等)必须向其雇主提供U-4表格或MSD-4表格给银行经销商。U-4表格是随申请人指纹一起发送给中央登记存款(CRD)的申请表格。表格中包含申请人的地址、工作经历、逮捕记录(如有—最好没有)、教育背景、以前的地址等信息。雇主必须保留表格的副本。此外，雇主有责任联系以前的雇主，以核实表格中的信息是否准确。如果申请人在受雇期间信息发生变化，雇主有责任更新信息。

» **Rules G-8 和 G-9** (书籍和记录要求): 所有经纪商、交易商和市政证券交易商都必须保存市政证券业务的记录。他们必须保存的许多项目包括以下内容：

- 原始分录记录 (记分卡)：市政证券所有购买和销售的详细每日记录
- 账户记录：每个客户账户的账户记录
- 证券记录：显示所有市政证券头寸的单独记录
- 子公司记录：市政证券转让记录、市政证券借入或出借记录、市政证券未在结算日期前完成的交易记录等
- 将期权和回购协议
- 代理交易记录
- 关于首次发行的记录
- 确认函副本 (有关确认函的更多信息，请参见第16章)
- 客户账户信息
- 客户投诉
- 涉及政治捐款的记录



TIP

您不必记住前面的整个列表。只需对所需内容有一个大致的了解。看起来MSRB希望经纪商-交易商或市政证券交易商记录几乎所有事情。

» **Rule G-9** (记录保存): MSRB的记录保存要求与(但并不完全相同于) FINRA的要求非常相似。大多数记录必须保存四年或六年。为了让您不至于抓狂(这来自一个秃头的人)，请查看第16章中的记录保存要求，在那里我说明了MSRB规则和FINRA规则的差异。

» **Rule G-10** (投资手册的交付): 经纪商-交易商和市政证券交易商必须每年向每位客户发送书面声明(可以是电子形式的)，声明他们已在美国证券交易委员会和MSRB注册。声明还必须包括MSRB的网址以及如何在网站上获取描述客户保护和如何向有关当局提出投诉的投资手册的说明。市政顾问也必须每年发送包含相同信息的声明，并提供如何在MSRB网站上获取客户手册的信息。

» **Rule G-13** (报价): 根据MSRB规则，任何券商、市政证券经销商或与券商或市政证券经销商有关联的个人发布的或分销的所有市政证券报价必须是真实的。

- » **Rule G-17** (conduct of municipal securities and municipal adviser activities): Municipal securities broker-dealers, municipal securities dealers, Municipal Advisers, agents, and so on shall deal fairly with all people and not engage in dishonest, deceptive, or unfair practices.
 - » **Rule G-18** (best execution): When entering into a municipal securities transaction with a customer or customer of another broker, dealer, or municipal securities dealer, a broker must use reasonable diligence to attempt to get the best price for the security (lowest buying price or highest selling price for the customer). This rule is similar to Rule G-30, but G-30 includes markups, markdowns, and commission.
 - » **Rule G-21** (advertising): Advertisements by municipal securities dealers, brokers, and dealers can't contain false or misleading statements. Advertisements include published material used in electronic or other public media, promotional literature (written or electronic) made available to customers or the public, circulars, market letters, seminar text, press releases, and so on. Preliminary official statements, official statements, offering circulars, and so on aren't considered to be advertisements.
 - » **Rule G-25** (improper use of assets): Brokers, dealers, and municipal securities dealers shall not make improper use of municipal securities or funds held on behalf of another person. In addition, no broker, dealer, or municipal securities dealer can make a guarantee against loss, and they may not share directly or indirectly in the profit or losses in a customer's account. An associated person may set up a partnership or joint account with a customer and share in the profits or losses based on the contribution made into the account. In that case, a proportionate sharing agreement should be in place.
 - » **Rule G-30** (pricing and commissions): If buying or selling municipal securities for a customer on a principal basis (for or from the dealer's inventory), the aggregate price (including the markdown or markup) must be fair and reasonable. If buying or selling municipal securities on an agency basis for a customer, the broker-dealer is responsible for making a reasonable effort to obtain the best price for the customer, and the commission charged must be fair and reasonable in relation to prevailing market conditions.
 - » **Rule G-34** (CUSIP numbers, new issue, and market information requirements): For new issues of municipal bonds (whether negotiated or competitive offerings), the managing underwriters must apply to CUSIP to receive identification numbers for the bonds for each maturity, if more than one. For negotiated offerings in which the underwriter is chosen directly, the managing underwriter must apply before the pricing of the new municipal issue. For competitive offerings, the managing underwriter must apply after winning the bid. In the event that the municipal issuer hired an adviser, the municipal adviser must apply no later than the business day after the notice of sale is published.
 - » **Rule G-37** (political contributions and prohibitions on municipal securities business): This rule prohibits brokers, dealers, municipal securities dealers, and Municipal Advisers from engaging in municipal adviser business with municipal entities if they've made political contributions to officials of such municipal entities. If a political contribution was made as described in the first sentence, they're not allowed to engage in municipal securities business with that municipal entity for a period of two years after the contribution. *Municipal finance professionals* (MFPs) are allowed to make political contributions of up to \$250 per election to a candidate they're entitled to vote for.
 - » **Rule G-47** (time of trade disclosure): Brokers, dealers, and municipal securities advisers may not trade a municipal security (buy from or sell to) with a customer (whether solicited or unsolicited) without providing all material information about the trade. The information must be provided before or at the time of sale and can be disclosed orally or in writing.
- If you're dying to know, you can view a complete list of what the MSRB considers to be material information at www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-47.aspx. It shouldn't be necessary to commit this information to memory.

- » **Rule G-17** (市政证券和市政顾问活动的行为): 市政证券券商、市政证券经销商、市政顾问、代理人等应公平对待所有人，不得从事不诚实、欺诈或不公平的行为。
 - » **Rule G-18** (最佳执行): 在与客户或另一券商、经销商或市政债券经销商的客户进行市政证券交易时，券商必须采取合理勤勉，以尝试为客户获取证券的最佳价格（最低买入价或最高卖出价）。本规则与规则G-30相似，但G-30包括加价、减价和佣金。
 - » **Rule G-21** (广告): 市政债券经销商、券商和经销商的广告不得包含虚假或误导性陈述。广告包括用于电子或其他公共媒体的出版物、提供给客户或公众的促销材料（书面或电子）、通知、市场信函、研讨会文本、新闻稿等。初步官方声明、官方声明、招股说明书等不被视为广告。
 - » **Rule G-25** (资产不当使用): 证券商、经销商和市政债券经销商不得不当使用代表他人持有的市政证券或资金。此外，任何证券商、经销商或市政债券经销商不得保证不亏损，并且不得直接或间接分享客户账户的利润或亏损。关联人可以与客户建立合伙或联名账户，并根据账户中的出资比例分享利润或亏损。在这种情况下，应制定相应的按比例分享协议。
 - » **Rule G-30** (定价和佣金): 如果为客户在自营基础上（即从经销商库存中）买入或卖出市政证券，则总价（包括折价或溢价）必须公平合理。如果为客户在代理基础上买入或卖出市政证券，则经销商有合理努力获取客户最佳价格的义务，并且所收取的佣金必须与当时的市场状况相称且公平合理。
 - » **Rule G-34** (CUSIP编号、新发行和市场信息要求): 对于市政债券的新发行（无论是议价发行还是竞争性发行），主承销商必须向CUSIP申请为每个到期日（如果超过一个）的债券接收识别号码。对于直接选定承销商的议价发行，主承销商必须在市政新发行定价前申请。对于竞争性发行，主承销商必须在赢得标书后申请。如果市政发行人聘请了顾问，则市政顾问必须在销售通知发布后的第一个工作日内申请。
 - » **Rule G-37** (政治献金和市政证券业务禁止): 本规则禁止中介机构、交易商、市政证券交易商和市政顾问向此类市政实体的官员进行政治献金后，与其进行市政顾问业务。如果根据第一句话进行了政治献金，则在该献金后的两年内，他们不得与该市政实体进行市政证券业务。市政金融专业人士(MFPs)允许向他们有权投票的候选人每选举期进行最高250美元的政治献金。
 - » **Rule G-47** (交易时披露): 中介机构、交易商和市政证券顾问在与客户（无论是主动还是被动）交易市政证券（买入或卖出）时，不得不提供所有与交易相关的实质性信息。这些信息必须在销售前或销售时提供，可以口头或书面披露。
- 如果你非要了解，你可以查看MSRB认为构成重大信息的完整列表信息在 www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-47.aspx。没有必要将这些信息牢记在心。

Testing Your Knowledge

Other than the TEY formula, there wasn't much in the way of math in this chapter. Anyway, here's a 15-question quiz to help you get a feel for the type of municipal securities questions you're likely to see on the SIE exam.

Practice questions

1. Which of the following municipal securities could have a rating of MIG 2?

- I. PN
 - II. Tax-exempt commercial paper
 - III. TRAN
 - IV. IDR
- (A) I and III
(B) I, II, and III
(C) I, III, and IV
(D) II, III, and IV

2. Which of the following is NOT TRUE about general obligation bonds?

- (A) They are backed by the taxing power of the municipality.
(B) They are issued to fund revenue-producing facilities.
(C) They are subject to a debt ceiling.
(D) They need voter approval to be issued.

3. A municipal securities broker-dealer sells 100 GO bonds to a customer on a principal basis. How much of a markup may the broker-dealer charge?

- (A) 5% of the selling price
(B) 8% of the selling price
(C) 8½% of the selling price
(D) Whatever is fair and reasonable

4. Which of the following documents include all relevant information about a municipal issuer?

- (A) Official statement
(B) Notice of sale
(C) Prospectus
(D) Indenture

5. A special assessment bond is backed by

- (A) a private user
(B) excise taxes
(C) charges on the benefitted property
(D) a revenue-producing facility

Testing Your Knowledge

除了TEY公式之外，本章在数学方面并没有太多内容。无论如何，这里有一个15题的测验，帮助你了解SIE考试中可能遇到的地方政府证券问题的类型。

练习题

1. Which 下列市政证券中，哪一个可能有MIG 2的评级?

- I. PN
 - II. Tax-exempt commercial paper
 - III. TRAN
 - IV. IDR
- (A) I and III
(B) I, II, and III
(C) I, III, and IV
(D) II, III, and IV

2. Which 关于一般责任债券，以下哪项不正确?

- (A) 它们由市政的征税权担保。
(B) 它们发行用于为产生收入的设施融资。
(C) 他们受到债务上限的限制。
(D) 他们需要选民批准才能发行。

3. A 市政证券经纪商以本金为基础向客户出售100 GO债券。经纪商可以收取多少溢价?

- (A) 5% of the selling price
(B) 8% of the selling price
(C) 8½% of the selling price
(D) Whatever is fair and reasonable

4. Which 以下哪些文件包含有关市政发行人的所有相关信息?

- (A) 官方声明(B) 销售通知(C) 招股说明书(D) 契约

5. A 特殊评估债券由

- (A) a private user
(B) excise taxes
(C) charges on the benefitted property
(D) a revenue-producing facility

6. According to MSRB rules, brokerage firms must keep all municipal securities advertising

- I. for a minimum of 3 years
 - II. for a minimum of 6 years
 - III. easily accessible for a minimum of 1 year
 - IV. easily accessible for a minimum of 2 years
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

7. Municipal bonds issued by each of the following would be triple tax-free EXCEPT

- (A) Hawaii
(B) Guam
(C) Washington, D.C.
(D) Puerto Rico

8. Municipal bonds settle the regular way in

- (A) 1 business day after the trade date
(B) 2 business days after the trade date
(C) 3 business days after the trade date
(D) 4 business days after the trade date

9. Under MSRB rules, how often must broker-dealers and municipal securities dealers send out investment brochures to their customers stating that they are registered with the SEC and MSRB?

- (A) Once, before the customer opening the account
(B) Once, within 60 days of the customer opening the account
(C) Once, any time before the first transaction
(D) Once a year

10. According to MSRB rules, which of the following are considered to be forms of advertising?

- I. Market letters
 - II. Seminar text
 - III. Official statements
 - IV. Offering circulars
- (A) I only
(B) I and II
(C) I, II, and III
(D) I, II, III, and IV

6. According to MSRB rules, brokerage firms must keep all municipal securities advertising

- I. 至少3年
 - II. 至少6年
 - III. 至少1年易于访问
 - IV. 至少2年易于访问
- (A) I和III
(B) I and IV
(C) II and III
(D) II and IV

7. Municipal bonds issued by each of the following would be triple tax-free EXCEPT

- (A) Hawaii
(B) 关岛
(C) 华盛顿特区
(D) 波多黎各

8. Municipal bonds settle the regular way in

- (A) 交易日期后1个工作日
(B) 交易日期后2个工作日
(C) 交易日期后3个工作日
(D) 交易日期后4个工作日

9. Under MSRB规则, 经纪商-交易商和市政证券交易商多久必须向其客户发送投资手册, 声明他们已在美
国证券交易委员会 (SEC) 和MSRB注册?

- (A) 一次, 在客户开立账户之前
(B) 一次, 在客户开立账户后的60天内
(C) 一次, 在任何首次交易之前
(D) 一年一次

10. According to MSRB rules, which of the following are considered to be forms of advertising?

- I. 市场信函
 - II. Seminar text
 - III. 官方声明
 - IV. 招股说明书
- (A) 我只是
(B) I和II
(C) I, II, and III
(D) I, II, III, and IV

11. What is the taxable equivalent yield for an investor purchasing a 5 percent municipal bond if they're in the 24 percent tax bracket?

- (A) 5%
- (B) 5.88%
- (C) 6.14%
- (D) 6.58%

12. All of the following are types of municipal notes EXCEPT

- (A) PN
- (B) TRAN
- (C) AON
- (D) CLN

13. Which of the following IS NOT a type of municipal fund security?

- (A) Section 529 plans
- (B) ABLE accounts
- (C) LGIPs
- (D) LTGOs

14. All things being equal, which of the following municipal bonds would most likely have the lowest coupon rate?

- (A) Special assessment bonds
- (B) LTGOs
- (C) PHAs
- (D) IDRs

15. Under MSRB rules, all syndicates must establish an allocation of orders, which states which orders are to be filled first. Place the typical allocation of orders in order from first to be filled to last to be filled.

- I. Member
 - II. Designated
 - III. Syndicate
 - IV. Presale
- (A) IV, III, II, I
 - (B) I, II, III, IV
 - (C) II, I, III, IV
 - (D) III, IV, I, II

16. Which type of security provides holders with a floating interest rate, a stated maturity date, and an option to put the security back to the issuer on a daily or weekly basis?

- (A) Fixed annuities
- (B) Build America Bonds
- (C) Variable-rate demand notes
- (D) GNMA

11. What 是投资者购买5%的市政债券并在24%的税率等级中的应税等值收益率吗?

- 5%(B)
- 5.88%(C)
- 6.14%(D)
- 6.58%

12. All of the following are types of municipal notes EXCEPT

- (A)
PN(B)
TRAN(C)
AON(D)
CLN

13. Which of the following IS NOT a type of municipal fund security?

- (A) Section 529 plans
- (B) ABLE accounts
- (C) LGIPs
- (D) LTGOs

14. All 在同等条件下, 以下哪种市政债券最有可能具有最低的票面利率?

- (A) Special assessment bonds
- (B) LTGOs
- (C) PHAs
- (D) IDRs

15. Under MSRB规则, 所有辛迪加都必须建立订单分配方案, 该方案规定哪些订单应优先成交。将典型的订单分配方案按优先顺序从高到低排列。

- I. 成员
II. 指定
III. 辛迪加
IV. 预售

 - (A) IV, III, II, I
 - (B) I, II, III, IV
 - (C) II, I, III, IV
 - (D) III, IV, I, II

16. 这种类型的证券为持有人提供浮动利率、规定的到期日, 以及一个选择将证券每日或每周退回给发行人的选项?

- (A) Fixed annuities
- (B) Build America Bonds
- (C) Variable-rate demand notes
- (D) GNMA

Answers and explanations

1. **B.** MIG (Moody's Investment Grade) ratings are for municipal notes (short-term municipal securities). Municipal notes include TANs, RANs, TRANs, GANs, BANs, CLNs, PNs, and tax-exempt commercial paper. IDRs (Industrial Development Revenue bonds) are long-term debt securities issued by a municipality backed by a private user.
2. **B.** If you look at (A) and (B), they more or less contradict each other, so it makes sense that one of them is the answer. General obligation (GO) bonds are backed by the municipality's taxing power while revenue bonds are backed by money collected from revenue-producing facilities. Therefore, (B) is the correct answer for this question.
3. **D.** There is no set rule as far as the percentage that a municipal broker-dealer may charge when buying or selling municipal securities. Because this trade was executed out of the broker-dealer's inventory, you would expect that the amount that the broker-dealer would charge would be relatively low. The rule is "whatever is fair and reasonable," meaning that if the broker-dealer expended a lot of effort getting the securities, they would not be in violation if charging extra.
4. **A.** Municipal bonds don't have a prospectus. Instead, they have an official statement. Official statements, like prospectuses, come in preliminary and final versions. If prepared, an official statement would contain things like the offering terms, a description of the bonds being offered, a description of the issuer, the bond offering price, the coupon rate, and the maturity.
5. **C.** A special assessment (special district or special purpose) bond is backed on taxes on the properties that benefit from the improvement(s).
6. **B.** Under MSRB rules, all municipal securities advertising must be kept on file for a minimum of three years and kept easily accessible for at least two years.
7. **A.** U.S. territory bonds and bonds issued by federal districts are triple tax-free (exempt from federal, state, and local tax). Bonds issued by the state of Hawaii are not, however. The triple tax-free bonds you should be aware of are the ones issued by Puerto Rico, Guam, U.S. Virgin Islands, American Samoa, and Washington, D.C.
8. **B.** Municipal securities trades settle the regular way in two business days after the trade date (T+2, which is trade date plus two business days).
9. **D.** Broker-dealers and municipal securities dealers must send yearly statements to their clients, which may be in electronic form (emails and such). These statements must let the clients know that their firm is registered with the SEC and MSRB. The statement must let clients know their protections, how they can make a complaint to the proper authority, and so on.
10. **B.** Advertisements include promotional literature (written and electronic), circulars, market letters, seminar text, press releases, and so on. Preliminary official statements, official statements, offering circulars, and so on are not considered to be advertisements.

Answers and explanations

1. **B.** MIG (穆迪投资级) 评级适用于市政票据 (短期市政证券)。市政票据包括TANs、RANs、TRANs、GANs、BANs、CLNs、PNs和免税商业票据。IDRs (工业发展收益债券) 是由市政当局发行的长期债务证券，由私人用户担保。
2. **B.** 如果你看 (A) 和 (B)，它们或多或少相互矛盾，所以其中一个答案是有道理的。一般责任债券 (GO) 由市政的征税能力担保，而收入债券由收入产生的设施收集的资金担保。因此，(B) 是这个问题的正确答案。
3. **D.** 市政经纪商-经销商在买卖市政证券时可以收取的百分比没有固定规则。由于这笔交易是由经纪商-经销商的库存执行的，你可以预期经纪商-经销商收取的金额会相对较低。规则是“公平合理”，这意味着如果经纪商-经销商在获取证券方面付出了很多努力，那么收取额外费用就不会违规。
4. **A.** 市政债券没有招股说明书。相反，它们有官方声明。官方声明，就像招股说明书一样，分为初步版本和最终版本。如果准备，官方声明将包含诸如发行条款、所提供的债券的描述、发行人的描述、债券发行价格、票面利率和到期日等内容。
5. **C.** 特殊评估 (特殊区域或特殊用途) 债券是以受益于改善的财产的税收为支持的。
6. **B.** 根据MSRB规则，所有市政证券广告必须存档至少三年，并至少两年内易于获取。
7. **A.** 美国领地债券和联邦区发行的债券是三重免税的 (免征联邦、州和地方税)。然而，夏威夷州发行的债券不是。你应该知道的免税债券是由波多黎各、关岛、美属维尔京群岛、美属萨摩亚和哥伦比亚特区发行的。
8. **B.** 市政证券交易在交易日后两个工作日按常规结算 (T+2，即交易日后两个工作日)。
9. **D.** 经纪商和市政证券经销商必须每年向其客户发送报表，这些报表可以是电子形式的 (如电子邮件)。这些报表必须让客户知道其公司在美国证券交易委员会和MSRB注册，并让客户了解其保护措施、如何向有关当局投诉等。
10. **B.** 广告包括宣传资料 (书面和电子版)、传单、市场信函、研讨文本、新闻稿等。初步官方声明、官方声明、招股说明书等不被视为广告。

11. D. Because the interest received on municipal bonds is federally tax-free, you have to determine the taxable equivalent yield to be able to compare municipal bonds and corporate bonds equally. So, when you're using the taxable equivalent yield (TEY) formula, you're looking at what a corporate bond would have to yield to be equal to this municipal bond after taxes. See the following formula:

$$TEY = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}} = \frac{5\%}{100\% - 24\%} = \frac{5\%}{76\%} = 6.58\%$$

So, for this investor in the 24 percent tax bracket, buying a 5 percent municipal bond is equivalent to purchasing a 6.58 percent corporate bond after taxes.

12. C. Municipal notes are short-term (one year or less) debt securities issued by municipalities to cover a short-term need. These include TANs, RANs, TRANs, GANs, BANs, CLNs, PNs, and tax-exempt commercial paper. AON (all-or-none) is an order qualifier and not a type of municipal note.

13. D. Section 529 plans (qualified tuition plans), ABLE (Achieving a Better Life Experience) accounts, and LGIPs (Local Government Investment Pools) are all types of municipal fund securities. LTGOs (Limited-Tax General Obligation) bonds are general bonds issued in which the backing municipality is limited on the **property** taxes they can collect from the people in their municipality backing the bond.

14. C. Remember, more risk equals more reward, so in most cases, riskier bonds are going to have a higher coupon rate and safer bonds a lower coupon rate. Out of the choices given, PHA (Public Housing Authority) bonds are the safest because they are backed by U.S. government subsidies.

15. A. Typically, a syndicate sets up the way their orders are to be filled as follows: presale, syndicate (group-net), designated, member.

16. C. Variable-rate demand notes are municipal securities that have a variable interest rate as well as a put option, which allows the holder to sell the bond back to the issuer at a stated value.

11. D. 由于市政债券的利息收入在联邦层面免税，您必须确定应税等价收益率，才能平等地比较市政债券和公司债券。因此，当您使用应税等价收益率（TEY）公式时，您是在看公司债券需要产生多少收益率才能在纳税后等于这只市政债券。参见以下公式：

$$TEY = \frac{\text{municipal yield}}{100\% - \text{investor's tax bracket}} = \frac{5\%}{100\% - 24\%} = \frac{5\%}{76\%} = 6.58\%$$

因此，对于这个处于24%税率档次的投资者来说，购买5%的市政债券在税后相当于购买6.58%的企业债券。

12. C. 市政票据是市政当局为满足短期需求而发行的短期（一年或更短）债务证券。这些包括TANs、RANs、TRANs、GANs、BANs、CLNs、PNs和免税商业票据。AON（全或无）是一个订单限定符，而不是一种市政票据。

13. D. 529计划（合格教育储蓄计划）、ABLE（实现更好生活体验）账户和LGIPs（地方政府投资池）都是市政基金证券的类型。LTGOs（有限税收一般义务）债券是一般债券，其中提供担保的市政当局对其所属市政当局为支持债券的人民可以征收的财产税有限制。

14. C. 记住，风险越高，回报也越高，因此，在大多数情况下，风险较高的债券将具有更高的票面利率，而安全的债券则具有较低的票面利率。在提供的选项中，公共住房管理局（PHA）债券是最安全的，因为它们得到了美国政府补贴的担保。

15. A. 通常，一个辛迪加会按照以下方式设定其订单的执行方式：预售、辛迪加（集团净）、指定、成员。

16. C. 浮动利率需求票据是一种市政证券，具有浮动利率以及一个卖出期权，该期权允许持有人在规定价值下将债券卖回给发行人。

Diving Deeper: Taking a Look at More Complex Securities

深入探索：了解 更复杂的证券

IN THIS PART . . .

Understand the role of investment companies in helping investors diversify their portfolios.

Become versed in limited partnerships — their formation, function, structure, tax advantages, and tax disadvantages.

Examine direct participation programs (DPPs) and real-estate investment trusts (REITs).

Get to know options — investment vehicles that allow investors to buy and sell securities at a fixed price.

在本部分 . . .

了解投资公司在帮助投资者分散投资组合中的作用。

熟悉有限合伙企业——它们的形成、功能、结构、税收优势和税收劣势。

考察直接参与计划 (DPP) 和房地产投资信托 (REIT)。

了解选项——允许投资者以固定价格买卖证券的投资工具。

IN THIS CHAPTER	IN THIS CHAPTER
<ul style="list-style-type: none"> » Taking advantage of management investment companies » Understanding face-amount certificate companies and UITs » Looking at annuities » Taking a brief look at life insurance » Checking your knowledge 	<ul style="list-style-type: none"> » 利用管理投资公司 » 理解面额证书公司和UIT » 查看年金 » Taking a brief look at life insurance » Checking your knowledge

Chapter 9

Delivering Diversification with Packaged Securities

Diversification is key when you're helping customers set up a portfolio of securities, and it's fairly easy when your customer has a good deal of money to invest. But what if an investor has limited resources? Certainly, such investors can't afford to buy hundreds of shares and/or debt securities of several companies, and you don't want to limit your customer to only one investment opportunity (heaven forbid it should go belly up). Packaged securities to the rescue! These securities, such as open-end funds, **closed-end funds**, face-amount certificate companies, **unit investment trusts**, and annuities, offer variety within one security by investing a customer's money in a diversified pool of securities — for a cost, of course. A bit of profit-driven teamwork can ensure your customers' investments are much safer than, say, investing in a one-armed bandit in one of the Vegas casinos.

In this chapter, I cover topics relating to investment companies and annuities. Open-end (mutual) funds and **closed-end funds** are only the beginning. I discuss face-amount certificate companies and trusts such as **unit investment trusts**. I also give you a look at life insurance products and wrap it all up by giving you a small quiz at the end of the chapter.

Looking at Investment Company Registration

As with other nonexempt securities, investment companies must register with the U.S. Securities and Exchange Commission (SEC). You need to understand certain specifics about the registration process when taking the SIE. When registering with the SEC, investment companies must disclose

- » Whether the investment company will be open- or closed-end
- » The names and addresses of affiliated people

第 9 章

使用打包证券实现多元化

Diversification 在您帮助客户建立证券投资组合时非常关键，当您的客户有大量资金投资时，这相对容易。但如果一个投资者资源有限呢？当然，这样的投资者无法负担得起购买多家公司的数百股和/或债务证券，而且您不希望将客户仅限于一个投资机会（天哪，它可能会失败）。包装证券来救场！这些证券，如开放式基金、封闭式基金、面额证书公司、单位投资信托和年金，通过将客户的钱投资于多元化的证券池中，在一个证券内提供多样性——当然是有成本的。一些以利润为导向的团队合作可以确保您的客户的投资比，比如说，在拉斯维加斯赌场里投资一个独臂老千要安全得多。

在本章中，我涵盖了与投资公司和年金相关的话题。开放式（共同）基金和封闭式基金只是开始。我讨论了面额证书公司（如单位投资信托）和信托。我还为您介绍了人寿保险产品，并在本章末尾为您提供了一个小测验。

查看投资公司注册

与其他非豁免证券一样，投资公司必须在美国证券交易委员会（SEC）注册。在参加SIE考试时，您需要了解注册过程中的某些具体细节。在向SEC注册时，投资公司必须披露

- » Whether 该投资公司将采用开放式或封闭式
- » The 关联人员的姓名和地址

- » Whether the company plans to raise money by borrowing
- » Whether they plan on investing in commodities or **real estate**
- » How they plan on investing (a single industry, many industries, debt securities, and so on)
- » Conditions under which the investment plan can change (a vote of shareholders, for example)
- » The business experience of each director and officer

- » Whether 公司计划通过借贷来筹集资金
- » Whether 他们计划投资于大宗商品或**房地产**
- » How 他们计划投资（单一行业、多个行业、债务证券等）
- » Conditions 在此之下，投资计划可以变更（例如股东投票）
- » The 每位董事和高级管理人员的企业经验

Diversifying through Management Investment Companies

In general, investment companies are those whose business is investing in securities. As such, they take the money received from investors and invest in a large number of **different** securities. Each investor shares in the profits or losses based on their interest in the investment company. The Investment Company Act of 1940 divides investment companies into three main types: management investment companies, face-amount certificate companies, and **unit investment trusts**. This section focuses on management investment companies, which are the more heavily tested areas of this chapter. I cover the other types in the aptly named “Considering Other Investment Company Options” section later.

Management companies are by far the most familiar type of investment company. The securities held by the management companies tend to be actively managed by portfolio managers, although they might be passive where a portfolio manager makes the initial choices but doesn't actively trade the account. As a subclassification of management companies, they are either *diversified* or *nondiversified*. To be diversified, a company must **spread** out at least 75 percent of its assets in the following way:

- » The management company can't own more than 10 percent of the outstanding shares of a company.
- » No more than 5 percent of the management company's money can be invested in one company's securities. However, through appreciation, one company may grow to more than 5 percent, which is fine, but the fund may not purchase any more of that company's securities unless it drops below 5 percent.

Because the diversified portion relates to only 75 percent of the management company's assets, the other 25 percent can be invested in any way. Whether the management company is diversified or nondiversified must be in the prospectus.



REMEMBER

Comparing open- and **closed-end funds**

Management companies are either open-end or **closed-end funds**. Make sure that you know the difference.

Open-end (**mutual**) funds

An **open-end fund** is more commonly known as a **mutual fund**. Like **closed-end funds**, **mutual funds** invest in many **different** securities to provide diversification for investors. The key difference is that **mutual funds** are constantly issuing and redeeming shares (shares are redeemed with the issuer and not sold in the market), which provides **liquidity** for investors. Because open-end

通过管理投资公司实现多元化

通常情况下，投资公司是指以投资证券为业务的公司。因此，它们将收到的投资者资金投资于大量不同的证券。每位投资者根据其对投资公司的兴趣分享利润或亏损。1940年投资公司法将投资公司分为三种主要类型：管理型投资公司、面额证书公司和单位投资信托。本节重点介绍管理型投资公司，这是本章中测试较多的领域。我在后面的“考虑其他投资公司选项”部分涵盖了其他类型。

管理公司是目前最熟悉的投资公司类型。管理公司持有的证券通常由投资组合经理积极管理，尽管在投资组合经理做出初始选择但不积极交易账户的情况下可能是被动的。作为管理公司的子分类，它们要么是多元化的要么是非多元化的。要实现多元化，公司必须至少将其资产的75%按以下方式分散投资：

- » The 管理公司不能拥有超过公司流通股的10%。
- » No 管理公司的资金超过5%可以投资于一家公司的证券。然而，通过增值，一家公司可能会增长到超过5%，这是可以的，但基金不能在它低于5%之前再购买该公司的任何证券。



因为多元化部分仅与管理公司的75%资产相关，其余的25%可以任意投资。管理公司是否多元化必须在招股书说明。

REMEMBER

比较开放式和封闭式基金

管理公司要么是开放式基金，要么是封闭式基金。确保你知道区别。

开放式（共同）基金

一个开放式基金更常被称为一个**共同基金**。像封闭式基金一样，**共同基金**投资于许多不同的证券，为投资者提供多元化。关键区别在于**共同基金**不断发行和赎回份额（份额是与发行人赎回，而不是在市场上出售），这为投资者提供了**流动性**。因为开放式



fund shares are continuous offerings of new shares, a **mutual fund** prospectus must always be available. You need to understand the makings of the net asset value and the public offering price when taking the SIE exam:

» **Net asset value (NAV)**: Fortunately, the NAV or net asset value per share is determined the same way for both open- and closed-end funds: by dividing the value of the securities held by the fund by the number of shares outstanding. With open-end funds, however, the NAV is the **bid** price. When investors redeem shares of a **mutual fund**, they receive the next computed NAV (usually at the end of the day). This is also known as the *redemption value*. **Mutual funds** can never trade below the NAV.

» **Public offering price (POP)**: For **mutual funds**, the public offering price (the **ask** price) is the NAV plus a **sales charge**. If a **mutual fund** doesn't charge a **sales charge**, it's called a **no-load fund**.



Because **mutual funds** are new issues, investors must receive a statutory prospectus (for more on what a prospectus is, see Chapter 5) and/or receive a *summary prospectus* and have access to the statutory prospectus. Prospectuses for **mutual funds** include their holdings, investment strategy, fees, expenses, graphs of the fund's performance, and so on. Every prospectus for every security must contain a disclosure stating that the SEC doesn't approve of the issue. I assume that this disclosure is the SEC's way of not being sued if investors lose money. The SEC just clears the issue for sale to investors.

If the fund provides a *summary prospectus*, it must include items such as the fund's name and ticker symbol, the class of shares, the fund's investment strategies, investment objectives, costs of investing, investment advisers, financial compensation, risks, and performance. The *summary prospectus* may include an application that investors can use to purchase shares. Potential investors can also request a full prospectus before investing. If an investor purchases via a *summary prospectus*, they must either receive or be provided online access to a full prospectus.

On an ongoing basis, funds must include in their prospectus annual report graphs comparing the performance of the fund with a proper index (Standard & Poor's [S&P] 500, Nasdaq composite, and so on), items and/or strategies that may have affected the performance in the past year, and the name of the fund's manager.

Note: Expenses of a **mutual fund** include salaries for the board of directors; management (investment adviser) fees for the person or people who make the investment decisions for the fund; custodial fees for safeguarding assets (cash, securities, and so on) held by the fund; transfer agent fees for keeping track of investors, sending distributions, and sending proxies; and **12b-1** fees, if any. **12b-1** fees are fees paid by a **mutual fund** out of the fund assets to cover promotional expenses such as advertising, printing and mailing of prospectuses to new investors, and so on. If there are **12b-1** fees, they must be included in the prospectus.

Closed-end funds

Unlike open-end funds, closed-end funds have a fixed number of shares outstanding (hence the word *closed*). Closed-end funds act more like common stock than open-end funds because they issue new shares to the public; after that, the shares are bought and sold in the market. Because they trade in the market, they're often called *publicly traded funds*. Although the net asset value of closed-end and open-end funds is calculated the same way, the public offering price is determined a little **differently**:

» **NAV**: The NAV or net asset value per share is the parity price at which the fund should be trading. You determine it by taking all of the assets owned by the fund, subtracting the

基金份额是持续发行的新份额，因此**共同基金**招股说明书必须始终可用。在参加SIE考试时，您需要了解净资产价值和公开发行价：

» **Net 资产净值 (NAV)**：幸运的是，无论是开放式基金还是封闭式基金，其单位净值（NAV）都是通过将基金持有的证券价值除以流通股数来确定的。然而，对于开放式基金，NAV就是买入价。当投资者赎回**共同基金**的份额时，他们会收到下一个计算的NAV（通常在一天结束时）。这被称为赎回价值。**共同基金**永远不会以低于NAV的价格交易。

» **Public 发行价 (POP)**：对于**共同基金**，公共发行价（要价）是NAV加上**销售费用**。如果一个**共同基金**不收取**销售费用**，它被称为**无销售费用基金**。



REMEMBER

由于**共同基金**是新股发行，投资者必须收到法定招股说明书（有关招股说明书的更多信息，请参见第五章）和/或收到招股说明书摘要，并有权访问法定招股说明书。**共同基金**的招股说明书包括其持仓、投资策略、费用、费用、基金业绩图表等。每一份证券的每一份招股说明书都必须包含一项披露声明，即SEC不批准该发行。我假设这项披露是SEC避免因投资者亏损而被起诉的方式。SEC只是批准该发行向投资者销售。

如果基金提供要约说明书，则必须包括基金名称和股票代码、股份类别、基金的投资策略、投资目标、投资成本、投资顾问、财务报酬、风险和业绩等项目。要约说明书可以包括投资者可以用来购买股份的申请表。潜在投资者在投资前也可以要求获取完整要约说明书。如果投资者通过要约说明书购买，他们必须收到或获得在线访问完整要约说明书的方式。

持续地，基金必须在要约说明书中包括年度报告图表，比较基金的业绩与适当指数（标准普尔[S&P] 500, 纳斯达克综合指数等）的业绩，过去一年可能影响业绩的项目和/或策略，以及基金管理人的名称。

注意：**共同基金**的费用包括董事会的薪酬；管理（投资顾问）费用，用于为基金做出投资决策的个人或多人；托管费，用于保护基金持有的资产（现金、证券等）；转移代理人费用，用于跟踪投资者、发送分配和发送代理人；以及如果有，**12b-1**费用。**12b-1**费用是由**共同基金**从基金资产中支付的费用，用于覆盖促销费用，如广告、向新投资者印刷和邮寄要约说明书等。如果有**12b-1**费用，则必须在要约说明书中列明。

封闭式基金

与开放式基金不同，封闭式基金有固定的流通股份数量（因此有封闭这个词）。封闭式基金比开放式基金更像普通股票，因为它们向公众发行新股票；之后，股票在市场上买卖。因为它们在市场上交易，所以通常被称为公开交易基金。尽管封闭式基金和开放式基金的净资产值计算方式相同，但公开**报价**的确定方式略有不同：

» **NAV**: NAV或净资产值每股是指基金应该交易的平价。您通过将基金拥有的所有资产，减去



liabilities, and dividing by the number of shares outstanding. **Closed-end funds** may trade at a discount or premium compared to the NAV — based on supply and demand.

» **Public offering price (POP):** For **closed-end funds**, after the initial public offering (IPO) the public offering price (the **ask price**) depends not only on the NAV but also supply and demand for the issue. Investors of **closed-end funds** pay the POP (**current market price**) *plus* a broker's commission in an agency transaction.

Note: Although **closed-end funds** aren't purchased from and redeemed with the issuer, most offer a high degree of **liquidity**, based on the number of shares. After the initial offering, they can be purchased or sold either on an exchange (called exchange traded funds or **ETFs**) or over the counter (OTC).

Open and closed: Focusing on their differences

You can expect at least a question or two on the SIE exam relating to investment companies to test you on the differences between open-end and **closed-end funds**. Table 9-1 should help you zone in on the major distinctions.

TABLE 9-1 Comparing Open-End and Closed-End Funds

Category	Closed-End	Open-End
Capitalization	One-time offering of securities (fixed number of shares outstanding).	Continuous offering of new shares (no fixed number of shares outstanding).
Pricing the fund	Investors purchase at the current market value (POP) plus a commission.	Investors purchase at the NAV plus a sales charge .
Issues	Common stock, preferred stock, and debt securities.	Common stock only.
Shares purchased	Shares can be purchased in full only.	Shares can be purchased in full or fractions (up to three decimal places).
Purchased and sold	Initial public offerings (IPOS) go through underwriters; after that, investors purchase and sell shares either over-the-counter or on an exchange (no redemption).	Shares are sold and redeemed by the fund only.



REMEMBER

The key difference between open-end and **closed-end funds** is the method of capitalization. An open-end (mutual) fund is a continuous offering of new securities, whereas a **closed-end fund** is a one-time offering of new securities.

Keeping your customer's investment objectives in mind

Unlike investors in face-amount certificate companies and **unit investment trusts** (see “Considering Other Investment Company Options” later in this chapter), investors of open-end and **closed-end funds** have many choices available. Investors may be looking for safety, growth, a combination, and so on. This section gives you a glimpse into those investment choices.



REMEMBER

The single most important consideration for customers who invest in packaged securities is the fund's investment objectives. This feature surpasses even the **sales charge** or management fees. If you become a registered rep, one of your primary jobs will be to help investors decide which type of fund would be best for them. The test designers want to know you can handle that job.

负债，然后除以流通股数量来决定。封闭式基金可能与NAV相比以折扣价或溢价价交易——基于供求关系。

» **Public发行价 (POP)**：对于封闭式基金，在首次公开募股 (IPO) 后，公开报价 (要价) 不仅取决于净资产值 (NAV)，还取决于该证券的供求关系。封闭式基金的投资者在代理交易中支付 POP (当前市场价格) 加上经纪人的佣金。

注意：尽管封闭式基金不是从发行方购买和赎回，但大多数基金提供了高度的**流动性**，基于股份数量。首次发行后，它们可以在交易所（称为交易所交易基金或**ETF**）或场外交易（OTC）购买或出售。

开放与封闭：关注它们的区别

你可以预期在SIE考试中至少会有一两个关于投资公司的问题，以测试你对开放式和封闭式基金之间区别的理解。表9-1应该能帮助你聚焦于主要区别。

表 9-1 比较开放式和封闭式基金

类别	封闭式	开放式
大写	证券的一次性发行（固定数量的流通股）。	新股份的持续发行（没有固定的流通股数量）。
基金定价	投资者以当前市场价值（POP）加上佣金购买。	投资者以NAV加上 销售费用 购买。
问题	普通股、优先股和债务证券。	仅普通股。
已购买的股份	股份只能一次性购买。	股份可以一次性购买或按分数购买（最多保留三位小数）。
买入和卖出	首次公开募股 (IPO) 通过承销商进行；之后，投资者通过场外交易或交易所购买和卖出股票（不可赎回）。	股票仅由基金卖出和赎回。



REMEMBER

开放式和封闭式基金之间的主要区别是资本化方式。开放式（共同）基金是持续发行新证券，而封闭式基金是一次性发行新证券。

牢记客户的投资目标

与投资面额证书公司及单位投资信托的投资者不同（见本章后文“考虑其他投资公司选项”部分），开放式和封闭式基金的投资者有很多选择。投资者可能寻求安全性、增长性、组合等。本节将为您介绍这些投资选择。



REMEMBER

对于投资于打包证券的客户来说，最重要的考虑因素是基金的投资目标。这一特点甚至超过了**销售费用**或管理费用。如果你成为一名注册代表，你的主要工作之一将是帮助投资者决定哪种类型的基金最适合他们。测试设计者想知道你是否能胜任这项工作。



Comparing like-type funds is secondary. So, without further ado, here are the major types (although variables within each fund can make a fund riskier or safer, I've placed the list in the normal order from safest to riskiest):

» **Money market fund:** This fund (as you've probably guessed) invests in money market instruments (short-term debt securities). You need to know the specifics of this fund more than other types of funds. Here are the key points:

- It usually provides a check-writing feature (you're given a checkbook) as a way of redeeming shares.
- It's always **no-load** (there's no **sales charge**).
- It computes dividends daily and credits them monthly.
- There's no penalty for early redemption.

» **Income fund:** The primary objective of an income fund is to provide **current revenue** (not growth) for investors. This type of fund invests most of its assets in a diversified portfolio of (a) debt securities that pay interest and in preferred and (b) common stock of companies that are known to pay consistent dividends in cash.

Income funds are considered much safer (more conservative) investments than growth funds. You can assume for SIE exam (and real-life) purposes that income funds are better investment choices for retirees and investors who are looking for a steady **cash flow** without much risk.



REMEMBER

» **Balanced fund:** A balanced fund is a combination of a growth fund and an income fund. Balanced funds invest in common stocks, preferred stocks, long-term bonds, and short-term bonds, aiming to provide both income and capital appreciation while minimizing risk. These funds don't get hammered too badly when the market is bearish but usually underperform when the market is bullish.

» **Growth fund:** This fund is exactly what you'd expect it to be; growth funds invest most of their assets in a diversified portfolio of the common stock of relatively new and existing companies, looking for big increases in the stock prices. Growth funds offer a higher potential for growth but usually at a higher risk for the investor. This type of fund is ideal for an investor who's looking for long-term capital appreciation potential.



REMEMBER

Because of the **inherent risk** of investing in growth funds, they're better for younger investors who can take the risk because they have more time to recover their losses.

Some growth funds are labeled as *aggressive growth funds* because the securities it invests in are even riskier than those of a standard growth fund.

» **Specialized (sector) fund:** A specialized or sector fund is a type of fund that invests primarily in the securities of a single industry. A specialized fund may invest only in financial services, healthcare, automotive stocks, technology securities, and so on. Because specialized funds are limited in their investments, you can assume that in many cases, they're a little riskier (more volatile) than the average fund.

» **International or global fund:** An international fund invests in companies based anywhere outside of the investor's home country. A global fund invests in securities located anywhere in the world, including the investor's home country. Although international and global funds may be good to round out a portfolio, they aren't without their risks. Along with the risk that investors face by just investing in securities in general, holders of international and global funds also face currency risk, which is the risk that the currency exchange rate between the U.S. and foreign issuers will hurt investors. There's also the additional risk that politics in a particular country will harm the value of the fund.

比较同类基金是次要的。因此，无需多言，以下是主要的类型（尽管每个基金内的变量可能会使基金风险更高或更低，我将列表按从最安全到风险最高的正常顺序排列）：

» **Money 货币市场基金:** 这个基金（正如你可能猜到的）投资于货币市场工具（短期债务证券）。你需要比其他类型基金更了解这个基金的具体情况。以下是关键点：

- 它通常提供支票开立功能（你会得到一本支票簿）作为赎回份额的方式。
- 它总是**无销售费用**（没有销售费用）。
- 它每日计算红利并每月入账。
- 提前赎回没有罚金。

» **Income fund:** 收入基金的主要目标是向投资者提供当前收益（而非增长）。这类基金将大部分资产投资于多元化的投资组合中，包括(a)支付利息的债务证券和(b)已知会支付稳定现金股息的公司普通股。



REMEMBER

与增长基金相比，收入基金被认为是一种更安全（更保守）的投资。你可以假设在 SIE 考试（以及实际应用）的背景下，收入基金是退休人员和寻求稳定现金流且风险较低的投资者更好的投资选择。

» **Balanced fund:** 平衡基金是增长基金和收入基金的结合。平衡基金投资于普通股、优先股、长期债券和短期债券，旨在最小化风险的同时提供收入和资本增值。当市场熊市时，这类基金不会受到太大冲击，但在牛市时通常表现不佳。



REMEMBER

» **Growth fund:** 这类基金正是你所期望的样子；增长基金将大部分资产投资于相对较新和现有公司的普通股多元化投资组合中，寻求股价的大幅增长。增长基金提供了更高的增长潜力，但通常也伴随着更高的投资风险。这类基金适合寻求长期资本增值潜力的投资者。

由于投资成长型基金存在固有风险，因此它们更适合年轻的投资者，因为他们能够承担风险，并且有更多时间来弥补损失。

一些成长型基金被标记为激进型成长基金，因为它们投资的证券风险甚至高于标准成长型基金。

» **Specialized (行业) 基金:** 专业基金或行业基金是一种主要投资于单一行业证券的基金类型。专业基金可能仅投资于金融服务、医疗保健、汽车股票、技术证券等。由于专业基金的投资范围有限，可以假设在许多情况下，它们的风险略高（波动性更大）于平均基金。

» **International 或全球基金:** 一个国际基金投资于投资者家乡国家以外的任何公司。一个全球基金投资于世界任何地方的证券，包括投资者的家乡国家。尽管国际和全球基金可能有助于完善投资组合，但它们并非没有风险。除了投资者仅投资证券所面临的风险外，国际和全球基金的持有人还面临汇率风险，即美国与外国发行人之间的汇率变动可能损害投资者。此外，还有特定国家政治风险损害基金价值的额外风险。



» **Index fund:** This type of fund invests in securities that are similar to a particular stock or bond index. Rather than being actively managed, these types of funds are passively managed, which means investors can expect lower or no management fees. Investors can expect that the NAV of the fund will increase or decrease based on the movement of the benchmark index (S&P 500, DJIA, and so on) the fund mimics.

Hedge funds: What are they?

You've probably heard about hedge funds but aren't exactly sure what they are. For the SIE exam, you do need to know a little bit about them. Because they aren't open- or closed-end funds, unit investment trusts, or face-amount certificate companies, they are an exception to the standard definition of investment company under the Investment Company Act of 1940. In addition, because they are considered *private equity* and are *only* open to sophisticated (accredited) investors, they are exempt from SEC registration. Hedge funds often require a very high initial investment — sometimes \$500,000 or more.

Hedge funds hold a pool of investments and are professionally managed like mutual (open-end) funds but have a lot more flexibility. Hedge funds are typically much more aggressive in nature and may buy securities on margin, sell securities short, purchase or sell options, and so on in an attempt to maximize gains. I guess you can almost think of them as a "whatever it takes to make money" type of fund.



TIP

Don't let the variety of funds distract you too much. So many different funds are out there that the choices could drive you crazy. I list the main types, but funds can invest by objective (as previously listed) or composition, such as with foreign stock funds (which invest in foreign securities), tax-exempt funds (which invest in municipal bonds), U.S. government funds, and so on. The composition of the fund should help you match it with your customer's objectives. A customer primarily looking for safety and income might invest in a U.S. government bond fund.

Dealing with discounts

Investors who have the extra funds available may be able to receive a reduced sales charge for large dollar purchases. Breakpoints (see the next sections) and the letter of intent (see the next sections) are available to investors of open-end funds and unit investment trusts. Because closed-end funds, after the initial offering, are traded in the market, investors do not receive breakpoints. Dollar cost averaging and fixed share averaging are most often used for open-end fund purchases but may apply to other investments as well.

FUND OF A FUND

A fund of funds is a fund that invests in other funds, as opposed to individual securities. Many funds are actually funds of funds, such as funds of hedge funds and life-cycle funds. Life-cycle funds are also called *targeted* or *age-based* funds. The idea behind life-cycle funds is to automatically adjust the composition of the fund so that investors take less risk as they get older. Typically, younger investors can afford to take more financial risk and, therefore, invest a larger percentage of their portfolio in equity securities and a lesser percentage in fixed-income securities. As investors grow older, the percentages should change so that a larger percentage of the portfolio is in fixed-income securities and a lesser percentage is in equity securities. Life-cycle funds are set up with targeted retirement dates. Investors choose the life-cycle fund that matches their retirement date, and the fund adjusts its holdings occasionally so that equity funds gradually decrease and funds that invest in fixed-income securities gradually increase.

» **Index 基金:** 这种基金投资于与特定股票或债券指数相似的证券。这些基金不是主动管理的，而是被动管理的，这意味着投资者可以预期较低或没有管理费。投资者可以预期基金的净资产值(NAV)将根据其模仿的基准指数(如标普500、道琼斯工业平均指数等)的变动而增加或减少。

对冲基金：它们是什么？

你很可能听说过对冲基金，但并不完全清楚它们是什么。对于SIE考试，你确实需要了解一些关于它们的内容。由于它们既不是开放式或封闭式基金、单位投资信托或面额证书公司，因此它们是1940年《投资公司法》下投资公司标准定义的例外。此外，由于它们被视为私募股权，并且仅向复杂(合格)投资者开放，因此它们免于SEC注册。对冲基金通常要求非常高的初始投资——有时高达50万美元或更多。

对冲基金持有投资组合，并像共同(开放式)基金一样进行专业管理，但具有更大的灵活性。对冲基金通常在性质上更为激进，可能会在保证金上购买证券、卖空证券、购买或出售期权等，试图最大化收益。我想你几乎可以将它们视为一种“不惜一切代价赚钱”类型的基金。



TIP

不要让基金的多样性分散你太多的注意力。现在有太多不同的基金，选择可能会让你发疯。我列出了主要的类型，但基金可以按目标(如前所述)或成分进行投资，例如外国股票基金(投资于外国证券)、免税基金(投资于市政债券)、美国政府基金等。基金的投资组合应该帮助你将其与客户的目标相匹配。主要寻求安全和收入的客户可能会投资于美国政府债券基金。

处理折扣

有额外资金的投资者可能能够在大额购买中获得降低的销售费用。breakpoints(见下一节)和letter of intent(见下一节)可用于开放式基金和单位投资信托的投资者。由于封闭式基金在首次发行后是在市场上交易的，因此投资者不会获得breakpoints。美元成本平均法和固定份额平均法最常用于开放式基金购买，但也可能适用于其他投资。

FUND OF A FUND

基金中基金是一种投资于其他基金的基金，与个股证券相对。许多基金实际上是基金中基金，例如对冲基金中基金和生命周期基金。生命周期基金也称为目标型或年龄型基金。生命周期基金背后的理念是自动调整基金配置，以便投资者随着年龄增长而承担更少的风险。通常，年轻投资者可以承担更多的财务风险，因此会将更大比例的投资组合配置于权益证券，而将较小比例配置于固定收益证券。随着投资者年龄增长，比例应进行调整，以便投资组合中固定收益证券的比例更大，权益证券的比例更小。生命周期基金设定了目标退休日期。投资者选择与其退休日期匹配的生命周期基金，该基金会定期调整其投资组合，使权益基金逐渐减少，而投资于固定收益证券的基金逐渐增加。



Breakpoints

Funds have an investment adviser (portfolio manager) who gets paid a percentage of the value of the securities held in the fund. Therefore, one way to entice investors to spend more is to reduce the **sales charge** when they spend a certain minimum amount of money. That's where the breakpoint comes in.

Management investment companies divide purchase amounts into different tiers. Within a certain range, investors all pay the same **sales charge** percentage. But when investors spend and/or the account grows enough to put them in the next tier (when they hit the *breakpoint*), they get a reduced percentage **sales charge**. Breakpoints have no set schedule, so they vary from fund to fund.

Another discount, *rights of accumulation (ROA)*, allows shareholders to receive a reduced **sales charge** when the amount of the funds held (based on their **current** price, not purchase price) plus the amount purchased is enough to reach a breakpoint. There is no time limit for rights of accumulation.

Here are a few key points for you to remember for the SIE exam:

- » Breakpoints must be disclosed in the prospectus.
- » Breakpoints aren't available to partnerships or *investment clubs* (several people pooling money to receive reduced **sales charges**).
- » Breakpoints are generally available to individual investors, joint accounts with family members, UGMA accounts, and corporations.

Breakpoint sales

As an agent, you're responsible for letting investors know about the existence of breakpoints. A *breakpoint sale* occurs when you induce a sale just below the level where an investor would receive a breakpoint or an additional sales discount. As shown in Table 9-2, you would make more money if a client purchased \$23,000 worth of a fund instead of \$25,000 because of the discounted **sales charge** the customer would receive at \$25,000. It's your responsibility to let the client know that by investing \$2,000 more, they can reach a breakpoint. Not disclosing breakpoints and inducing sales just below breakpoints are violations.

TABLE 9-2 Breakpoints for AylDec Growth Fund

Purchase Amount	Sales Charge
\$1-\$24,999	5%
\$25,000-\$49,999	3%
\$50,000-\$99,999	2%
\$100,000 and up	1.5%

Letters of intent

A *letter of intent (LOI)* signed by an investor allows them to receive a breakpoint (quantity discount) right away with the initial purchase, even if the investor hasn't yet deposited enough money to achieve the breakpoint. This document states that as long as the investor deposits enough within a 13-month period, they will receive the discounted **sales charge** right away.

breakpoints

基金有一位投资顾问（投资组合经理），其薪酬为基金所持证券价值的百分比。因此，一种吸引投资者投入更多资金的方式是，当投资者投入一定最低金额时降低销售费用。这就是所谓的 breakpoints。

管理投资公司将购买金额分为不同的等级。在某个范围内，投资者都支付相同的销售费用百分比。但当投资者花费和/或账户增长到足以进入下一个等级（当他们达到 *breakpoint*）时，他们会得到一个较低的销售费用百分比。breakpoints 没有固定的时间表，所以它们在不同的基金之间有所不同。

另一个折扣，累积权 (ROA)，允许股东在持有的基金金额（基于其当前价格，而不是购买价格）加上购买的金额足以达到一个 breakpoint 时，获得较低的销售费用。累积权没有时间限制。

以下是您在 SIE 考试中需要记住的一些要点：

- » Breakpoints 必须在招股书中披露。
- » Breakpoints 对合作伙伴或 投资俱乐部（多人凑钱以获得降低销售费用的组织）不可用。
- » Breakpoints 通常对个人投资者、家庭成员联名账户、UGMA账户和公司可用。

突破点销售

作为代理人，你有责任让投资者知道突破点的存在。当你在投资者达到突破点或额外销售折扣的水平以下时诱导销售，就会发生突破点销售。如表9-2所示，如果客户购买2.3万美元的基金而不是2.5万美元，由于客户在2.5万美元时可以享受折扣销售费用，你会赚更多钱。你有责任让客户知道，通过多投资2,000美元，他们可以达到一个突破点。不披露突破点并在突破点以下诱导销售是违规行为。

TABLE 9-2 Breakpoints for AylDec Growth Fund

购买金额	销售费用
\$1-\$24,999	5%
\$25,000-\$49,999	3%
\$50,000-\$99,999	2%
\$100,000 and up	1.5%

意向书

一份由投资者签署的意向书 (LOI) 允许他们在初始购买时立即获得一个价格折让（数量折扣），即使投资者尚未存入足够的钱来达到价格折让的条件。这份文件声明，只要投资者在13个月内存入足够的钱，他们就会立即获得折扣销售费。



Here are a few specifics about the letter of intent that you need to know for the SIE:

- » The investor has 13 months after the first deposit to live up to the terms of the letter of intent in order to maintain the reduced sales charge.
- » The LOI may be *backdated for up to 90 days*, meaning that it may apply to a previous purchase. However, remember that if the LOI applies to a previous purchase, the 13-month period starts from the date of that previous transaction.
- » While the investor is under the letter of intent, shares are held in escrow to pay for the difference in the sales charge. If the investor doesn't live up to the terms of the obligation, the fund sells the shares held in escrow.

Here's how a letter of intent may work. Suppose that Mr. Smith purchased \$10,000 worth of AylDec Growth Fund two months ago and is investing another \$10,000 into the fund right now. Mr. Smith believes that he'll keep investing in AylDec Growth Fund and would like to get a reduced sales charge for investments of \$25,000 and up (see Table 9-2 for the breakpoints).

Mr. Smith signs a LOI and wants to apply it to his previous purchase. Because his previous purchase was two months ago, Mr. Smith has only another 11 months to invest the remaining \$5,000 into AylDec Growth Fund. Mr. Smith will receive the 3 percent sales charge on his \$10,000 investment right now, which will be reduced by the overage he paid on the initial investment of \$20,000. In other words, he'll pay only \$100 sales charge on the current investment (\$300 for this transaction minus the \$200 overpaid from the previous investment) when he invests the \$10,000. As long as Mr. Smith deposits the additional \$5,000 by the end of the LOI's timeframe, he'll pay the 3 percent sales charge. However, if Mr. Smith doesn't live up to the terms of the agreement, AylDec Growth Fund will sell the shares held in escrow to pay for the difference in the sales charge.



REMEMBER

Investors may redeem their shares at any time, even if they're under a LOI.

Figuring the sales charge and public offering price of open-end funds

You need to know two basic formulas to determine the sales charge and public offering price of open-end funds. Yes, every chapter seems to have more formulas, but these formulas are pretty straightforward and shouldn't cause you too many sleepless nights.

Sales charge percent

The sales charge, which is set at a maximum of 8½ percent, is part of the public offering price (POP), or ask price, not something tacked on afterward like a sales tax. One of the tricks for calculating the sales charge (or load) for open-end funds is remembering that the POP equals 100 percent. Therefore, if the sales charge is 8 percent, the NAV is 92 percent of the POP. The formula for determining the sales charge percentage is as follows:

$$\text{sales charge} = \frac{\text{ask} - \text{bid}}{\text{ask}} = \frac{\text{POP} - \text{NAV}}{\text{POP}}$$

The following question tests your expertise in calculating the sales charge of a mutual fund.

以下是关于意向书的具体信息，您需要为SIE了解这些内容：

- » The 投资者在首笔存款后有 13 个月的时间来履行意向书条款以维持降低的销售费。
- » The 意向书可以追溯90天，这意味着它可能适用于之前的购买。但是请记住，如果意向书适用于之前的购买，13个月的期限将从该之前的交易日期开始。
- » While 在投资者受意向书约束的情况下，股票被托管以支付销售费差额。如果投资者未能履行义务条款，基金将出售托管的股票。

意向书的工作原理如下。假设史密斯先生两个月前购买了价值10,000美元的AylDec成长基金，并且目前正在向该基金投资另外10,000美元。史密斯先生相信他会继续投资AylDec成长基金，并希望为25,000美元及以上的投资获得降低的销售费（有关分界点的详细信息，请参见表9-2）。

史密斯先生签署了一份意向书，并希望将其应用于他之前的购买。由于他之前的购买是在两个月前，史密斯先生只剩下11个月的时间将剩余的5000美元投资于AylDec成长基金。史密斯先生将立即收到他10000美元投资的3%销售费，这将减少他在初始20000美元投资中多付的金额。换句话说，当他在投资10000美元时，他只需支付100美元的销售费（本次交易300美元减去之前投资多付的200美元）。只要史密斯先生在意向书的时间范围内存入额外的5000美元，他将支付3%的销售费。然而，如果史密斯先生未能遵守协议条款，AylDec成长基金将出售托管中的股票来支付销售费差额。



REMEMBER

投资者可以在任何时候赎回其股份，即使他们处于一份意向书（LOI）之下。

计算开放式基金的销售费用和公开发行价格

您需要知道两个基本公式来确定开放式基金的销售费用和公开发行价格。是的，每一章似乎都有更多的公式，但这些公式相当直接，不应该让您失眠。

销售费用百分比

销售费用，最高设置为8½%，是公开发行价格（POP）或要价的一部分，而不是像销售税一样事后附加的东西。计算开放式基金销售费用（或负荷）的一个技巧是记住POP等于100%。因此，如果销售费用是8%，则净资产价值（NAV）是POP的92%。确定销售费用百分比的公式如下：

$$\text{sales charge} = \frac{\text{ask} - \text{bid}}{\text{ask}} = \frac{\text{POP} - \text{NAV}}{\text{POP}}$$

以下问题测试您在计算共同基金销售费用方面的专业知识。



EXAMPLE
ABC Aggressive Growth Fund has a net asset value of \$9.60 and a public offering price of \$10.00. What is the **sales charge** percent?

- (A) 3.4 percent
- (B) 3.75 percent
- (C) 4 percent
- (D) 4.35 percent

The right answer is (C). The first thing you have to do is set up the equation. Start with the POP of \$10.00 and subtract the NAV of \$9.60 to get \$0.40. Next, divide the \$0.40 by the POP of \$10.00 to get the **sales charge** of 4 percent:

$$\text{sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$10.00 - \$9.60}{\$10.00} = \frac{\$0.40}{\$10.00} = 4\%$$



To help you remember that the **ask** (offer) price of a fund is the same as the POP, remember to **ask** your POP about it.

TIP

Public offering price (POP)

When taking the SIE exam, you may be **asked** to figure out the POP of a **mutual fund** when you're given only the **sales charge** percent and the NAV.

**REMEMBER**

The **sales charge** is already part of the POP, so the **sales charge** is *not equal to the sales charge* percent times the NAV. Use the following formula to figure out how much an investor has to pay to buy shares of the fund when you know only the NAV and the **sales charge** percentage:

$$\text{public offering price} = \frac{\text{net asset value}}{100\% - \text{sales charge}}$$

Classifying the load

As I explain earlier in this chapter, most **mutual funds** charge a **sales charge** (also known as a **load**) that's built into the POP. Most charge up front, but some charge constantly; some charge when redeeming; and some don't charge a load at all. Depending on how investors are charged, **mutual funds** are broken into classes:

- » **Class A (front-end load):** The investor pays the load when purchasing shares of the fund. These funds typically are better for long-term investors because they usually have lower **expense ratios**, and they have breakpoints for large dollar purchases.
- » **Class B (back-end load):** The investor pays the load when redeeming shares of the fund. These funds have higher **expense ratios** than Class A but often convert to Class A if held for many years. Very few **mutual fund** companies offer **Class B shares** at this point.
- » **Class C (level load):** The investors pay a periodic fee (usually, annually) over the time period that they hold the fund. These funds have higher **expense ratios** than Class A and have an exit fee, which is often eliminated after a year or two. These funds typically are the best option for short-term investors.
- » **No-load:** Investors don't pay a **sales charge** but may be charged some sort of transaction fee. Unlike load **mutual funds**, **no-load funds** may not charge a **12b-1 fee** greater than **25 basis points**.



EXAMPLE
ABC积极成长基金的单位净值为\$9.60，公开要约价格为\$10.00。**销售费用百分比**是多少？

- 3.4%
- 3.75%
- 4%
- 4.35%

正确答案是(C)。你首先要做的是建立方程。从 \$10.00 的 POP 开始，减去 \$9.60 的 NAV 得到 \$0.40。接下来，将 \$0.40 除以 \$10.00 的 POP 得到销售费率 4%：

$$\text{sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$10.00 - \$9.60}{\$10.00} = \frac{\$0.40}{\$10.00} = 4\%$$



要帮助你记住基金的询价（报价）价格与POP相同，请记得向POP咨询。

TIP

公开报价 (POP)

在参加SIE考试时，你可能会被要求在仅给出销售费百分比和净资产值(NAV)的情况下，计算出基金的POP。



销售费已经是POP的一部分，因此销售费不等于销售费百分比乘以NAV。当你仅知道NAV和销售费百分比时，可以使用以下公式来计算投资者购买基金份额需要支付的费用：

REMEMBER

$$\text{public offering price} = \frac{\text{net asset value}}{100\% - \text{sales charge}}$$

销售费的分类

如本章前面所述，大多数**共同基金**收取销售费（也称为销售费），该费用已包含在POP中。大多数在购买时收取，但有些持续收取；有些在赎回时收取；还有些根本不收取销售费。根据对投资者的收费方式，**共同基金**被分为不同的类别：

- » **Class A (前端收费):** 投资者在购买基金份额时支付费用。这类基金通常更适合长期投资者，因为它们通常具有更低的费率，并且对于大额购买有门槛费。
- » **Class B (后端收费):** 投资者在赎回基金份额时支付费用。这类基金的费率高于A类，但如果持有多年，通常会转换为A类。目前很少有**共同基金公司**提供**B类份额**。
- » **Class C (等额收费):** 投资者在持有基金期间定期支付费用（通常为每年）。这类基金的费率高于A类，并且有退出费，通常一年或两年后取消。这类基金通常最适合短期投资者。
- » **No-load:** 投资者不需要支付**销售费用**，但可能会被收取某种交易费用。与带负荷的共同基金不同，无负荷基金可能不会收取超过**25个基点**的12b-1费用。

Considering Other Investment Company Options

A couple of other types of investment companies — face-amount certificate companies and **unit investment trusts (UITs)** — aren't as popular as they used to be. Unfortunately, even though you may never sell any, you do need to know them for the SIE exam. You probably won't see more than a question or two on these topics. But **exchange-traded funds (ETFs)** are becoming increasingly popular, so your chance of seeing a question on **ETFs** and/or **inverse ETFs** is pretty high.

Face-amount certificate companies

A **face-amount certificate** is a type of packaged security that's similar to a zero-coupon bond (see Chapter 7); investors make either a lump-sum payment or periodic payments in return for a larger future payment. The issuer of a face-amount certificate guarantees payment of the face amount (a fixed sum) to the investor at a preset date. Very few face-amount certificate companies are around today, which is why the SIE exam doesn't include many questions about this type of packaged security.

Unit investment trusts

A **unit investment trust (UIT)** is a registered investment company that purchases a fixed (unmanaged) portfolio of income-producing securities (typically, bonds) and holds them in trust, which means that a **UIT** acts as a holding company for its investors. Then the company issues redeemable shares (units) that represent investors' interest in the trust. Unlike **mutual funds**, **UITs** are set up for a specific period of time and have a set termination date. Any capital gains, interest, and/or dividends are passed on to shareholders at regular intervals.

UITs have a finite number of shares outstanding and are distributed in the primary market at the initial public offering (IPO) price. Because a limited number of shares are outstanding and must be redeemed with the issuer or sponsor, **liquidity** is very limited.

Like mutual (open-end) funds, **UITs** can be purchased by type, such as growth, income, balanced, international, and so forth.

Here are the two main categories of these trusts that you should be familiar with for the exam:

- » **Fixed investment trusts:** These companies invest in a portfolio of debt securities, and the trust terminates when all the bonds in the portfolio mature.
- » **Participating trusts:** These companies invest in shares of **mutual funds**. The **mutual funds** that the trust holds don't change, but the securities held by the underlying **mutual funds** do.



REMEMBER

Because the portfolio of securities is fixed, **UITs** don't employ investment advisers and, therefore, have no investment adviser fees during the life of the trust. Nice break!

Exchange-traded products (funds and notes)

Exchange-traded products (ETPs), which you're likely to encounter on the exam, include **ETFs** and exchange-traded notes (ETNs). ETPs are considered to be alternatives to investing in **mutual funds**; they not only provide diversification, like **mutual funds** but can also be sold short and

Considering Other Investment Company Options

其他几种类型的投资公司——面额证书公司和单位投资信托 (**UIT**) ——不像过去那么受欢迎了。不幸的是，即使你永远不会出售任何，你也需要为SIE考试了解它们。你很可能不会看到超过一两个关于这些主题的问题。但是，交易所交易基金 (**ETF**) 正变得越来越受欢迎，所以你看到关于**ETF**和/或反向**ETF**的问题的机会相当高。

面额证书公司

一个面额证书是一种打包证券，类似于零息债券（见第7章）；投资者通过一次性支付或定期支付来换取更大的未来支付。面额证书的发行人保证在预设日期向投资者支付面额（固定金额）。如今很少有面额证书公司，这就是为什么SIE考试不会包含很多关于这种打包证券的问题。

单位投资信托

一个单位投资信托 (**UIT**) 是一种注册投资公司，它购买一个固定的（非管理）收益型证券组合（通常是债券），并将其作为信托持有，这意味着**UIT**作为其投资者的控股公司。然后公司发行可赎回股份（单位），代表投资者在信托中的权益。与**共同基金**不同，**UIT**是为特定时期设立的，并有预设的终止日期。任何资本利得、利息和/或股息都会定期转给股东。

UITs有有限数量的流通股，并在首次公开募股（IPO）价格中在一二级市场发行。由于流通股数量有限，并且必须由发行人或发起人赎回，因此**流动性**非常有限。

与**共同基金**（开放式）一样，**UITs**可以根据类型购买，例如增长型、收入型、平衡型、国际型等等。

以下是您应该为考试熟悉的这两种信托的主要类别：

- » **Fixed 投资信托：**这些公司投资于一组债务证券，当投资组合中的所有债券到期时，信托终止。
- » **Participating 信托：**这些公司投资于**共同基金**的股票。信托持有的**共同基金**不会改变，但底层**共同基金**持有的证券会改变。



REMEMBER

由于证券投资组合是固定的，**UITs**不聘请投资顾问，因此在信托存续期间没有投资顾问费用。真划算！

交易所交易产品（基金和票据）

交易所交易产品 (ETPs)，你可能在考试中遇到，包括**ETFs**和交易所交易票据 (ETNs)。ETPs被认为是投资**共同基金**的替代方案；它们不仅像**共同基金**一样提供多元化，还可以卖空并在保证金交易中购买。



purchased on margin. Investors should be aware, however, that they'll typically be charged a commission for buying and selling ETPs, which can really cut into any potential profits.



REMEMBER

Most **ETFs** are *passive*, meaning that they're designed to be a single security that tracks certain indices such as the **S&P 500**, the S&P 100, the **Dow Jones Industrial Average (DJIA)**, Nasdaq securities, and so on. Some **ETFs** are *active*, meaning that the securities they hold may change. Quite often, **ETFs** are designed to mirror securities held by certain **mutual funds**.

Exchange-traded funds

Exchange-traded funds (ETFs) are typically registered as open-end funds but act more like **closed-end funds**. They either passively track an index or other benchmark or are actively managed. **ETFs**, as the name implies are actively traded on an exchange. **ETFs** provide investors with diversification along with ease of trading, the ability to sell short, and purchase shares on margin. Although **ETFs** can include investments across many asset classes, their main focus is on stocks (**equity funds**) and bonds (**bond funds**).

Inverse ETFs (also known as *short ETFs* or *bear ETFs*) are **exchange-traded funds** that are designed using many derivative products (options, for example) to attempt to profit from a decline in the value of the underlying index (the **S&P 500**, for example). **Inverse ETFs** can be used to profit from a decline in a broad market index or in a specific sector, such as the energy or financial sectors.



REMEMBER

When compared to **mutual funds**, **ETFs** have some distinct advantages, including the ability to purchase shares on margin, ease of trading, and lower operating costs. **Mutual funds** have *forward pricing* — meaning that purchases or redemptions take place at the next computed public offering price (POP) or net asset value (NAV) — but **ETFs** can be traded any time throughout the day at the **current bid or ask price**.

A couple of disadvantages exist when comparing **ETFs** to **mutual funds**: Investors are typically charged commissions when buying and selling and, because they are so easy to trade, investors are more likely to trade excessively instead of holding their positions. (There are some commission-free **ETFs** but they usually have higher **expense ratios**.)

Leveraged ETFs are designed to attempt to return a *multiple* of the daily return of a benchmark index (the **S&P 500**, for example) that it tracks. (Think *multiplication* as in 2 times the daily return or 3 times the daily return.) Most **leveraged** and **inverse ETFs** are designed to achieve their objectives on a daily basis, which means that the securities held by the fund are changed more often than other funds.

Note: Because of the risk of **inverse ETFs** and **leveraged ETFs**, they are not long- or intermediate-term investments. In addition, because of the risk of these investments, it has to be determined by the firm if a customer is **suitable** for these investments prior to a recommendation. If a firm determines that a particular **leveraged ETF** or **inverse ETF** is **suitable** for recommendation, they have to determine which customers are **suitable**.

Exchange-traded notes

ETNs have characteristics of **ETFs** and fixed-income securities. ETNs are unsecured debt securities issued by a bank or financial institution. Their return is linked to a particular market index. ETNs don't provide dividends or coupon payments, so investors receive income at a specified maturity date. Because ETNs are traded on an exchange, they may be purchased on margin or sold short. If an investor holds an ETN until the maturity date, the investor receives a principal amount based on the performance of the index the note is tracking. Because ETNs are debt securities, they would be negatively impacted if the issuer's credit rating is downgraded. ETNs are not **suitable** for all investors because they're typically **quite** complex and carry many risks.

然而, 投资者应该意识到, 他们通常在买卖ETPs时会被收取佣金, 这可能会严重侵蚀任何潜在的利润。



REMEMBER

大多数**ETF**是被动式的, 这意味着它们被设计为一种单一证券, 用于追踪某些指数, 例如标普500、标普100、道琼斯工业平均指数 (DJIA)、纳斯达克证券等。一些**ETF**是主动式的, 这意味着它们持有的证券可能会发生变化。通常, **ETF**被设计为反映某些共同基金持有的证券。

交易所交易基金

交易所交易基金 (**ETF**) 通常注册为开放式基金, 但行为更像封闭式基金。它们要么被被动追踪指数或其他基准, 要么被主动管理。**ETF**顾名思义, 在交易所中积极交易。**ETF**为投资者提供多元化、交易便捷、卖空能力和保证金购买股票的能力。尽管**ETF**可以涵盖多种资产类别, 但它们的主要重点是股票 (股票基金) 和债券 (债券基金)。

反向ETF (也称为短期**ETF**或看跌**ETF**) 是使用多种衍生品 (例如期权) 设计的交易所交易基金, 旨在从标的指数 (例如标普500) 价值的下跌中获利。**反向ETF**可用于从广泛的市场指数或特定行业 (如能源或金融行业) 的下跌中获利。



REMEMBER

与**共同基金**相比, **ETF**具有一些独特的优势, 包括能够以保证金购买股份、交易便利性和较低的运营成本。**共同基金**有前端定价——这意味着购买或赎回将在下一个计算的**公共报价价格 (POP)** 或**净资产价值 (NAV)** 时进行——但**ETF**可以在全天任何时间以当前的买入价或卖出价进行交易。

在将**ETF**与**共同基金**进行比较时, 存在一些缺点: 投资者在买入和卖出时通常会被收取佣金, 并且由于它们易于交易, 投资者更有可能过度交易而不是持有其头寸。(有一些免佣金的**ETF**, 但它们通常有更高的**费用比率**。)

杠杆ETF旨在试图实现其跟踪的基准指数 (例如标普500) 每日收益的倍数。(可以将其视为2倍每日收益或3倍每日收益。) 大多数**杠杆**和**反向ETF**旨在实现其目标, 这意味着该基金持有的证券比其他基金更频繁地变动。

注意: 由于**反向ETF**和**杠杆ETF**的风险, 它们不适合长期或中期投资。此外, 由于这些投资的风险, 公司在推荐之前必须确定客户是否适合这些投资。如果公司确定某个特定的**杠杆ETF**或**反向ETF**适合推荐, 他们必须确定哪些客户适合。

交易所交易票据

ETNs具有交易所交易基金 (**ETF**) 和固定收益证券的特征。ETNs是由银行或金融机构发行的信用债务证券。它们的收益与特定的市场指数挂钩。ETNs不提供股息或息票支付, 因此投资者在指定的到期日获得收入。由于ETNs在交易所交易, 因此可以按保证金购买或卖空。如果投资者持有ETN直到到期日, 投资者将根据所追踪指数的表现获得本金金额。由于ETNs是债务证券, 如果发行人的信用评级被下调, 它们将受到负面影响。ETNs不适合所有投资者, 因为它们通常相当复杂并带有许多风险。

Investment company rules 17a-6 and 17a-7

There are certain additional rules for affiliated persons, advisers, officers, and/or directors of investment companies — specifically Rules 17a-6 and 17a-7. Please note the following important points.

- » According to Rule 17a-6, affiliated persons of investment companies (persons affiliated with the manager of the fund, the custodian bank, and owners of 5 percent or more of the outstanding shares of the fund) are not allowed to trade securities within the fund's portfolio of securities. However, affiliated persons are certainly allowed to buy and redeem shares of the fund like regular public investors.
- » Rule 17a-7 says that advisers, officers, or directors may trade securities held by funds within the same family of funds (for example, trading securities held from the portfolio of securities of one of Fidelity's Large Value Funds to one of Fidelity's Large Blend Funds or vice versa).



As with other securities, all investment company advertisements released by a broker-dealer must be approved by a registered principal of the firm.

REMEMBER

Adding Annuities to a Portfolio

Annuities are similar to mutual funds, except annuities are designed to provide supplemental retirement income for investors and are typically more expensive than mutual funds. Life insurance companies issue annuities, and these investments provide guaranteed payments for the life of the holder. The SIE exam tests you on the two basic types of annuities: fixed and variable. Because variable annuities are considered securities and fixed annuities are not (because of the guaranteed payout by the insurance company), most of the annuity questions on the SIE exam are about variable annuities.



REMEMBER

Gather very specific information about your client before making recommendations. In addition, before recommending annuities, make sure you really understand the ins and outs and know what you're talking about. Annuities have been under the watchful eye of state insurance commissions and the SEC due to inappropriate recommendations from some brokers. Annuities typically aren't recommended for younger clients (most annuity purchasers are older than 50), for clients older than 75, or for a client's entire investment portfolio. For information on portfolio and securities analysis, see Chapter 13.

Looking at fixed annuities

The main thing for you to remember about fixed annuities is that they have fixed rates of return that the issuer guarantees. Investors pay money into fixed annuities, and the money is deposited into the insurance company's general account. After the investor starts receiving payments from the fixed annuity (usually monthly), the payments remain the same for the remainder of the investor's life. Because of the guaranteed payout, fixed annuities are not considered securities and, therefore, are exempt from SEC registration requirements and from the Investment Company Act of 1940. Therefore, whereas sellers of fixed annuities must have an appropriate insurance license, a securities license is not required.



REMEMBER

Because the payouts associated with a fixed annuity remain the same, they're subject to purchasing power risk (the risk that the investment won't keep up with inflation). An investor who received payments of \$1,000 per month in the 1970s may have been able to survive; however, that amount today is not even likely to pay your monthly grocery bill.

投资公司规则17a-6和17a-7

对于投资公司的关联人士、顾问、高管和/或董事，有一些额外的规则——具体是规则 17a-6 和 17a-7。请注意以下重要事项。

- » According to Rule 17a-6, investment company's affiliated persons (with the manager of the fund, the custodian bank, and owners of 5 percent or more of the outstanding shares of the fund) are not allowed to trade securities within the fund's portfolio of securities. However, affiliated persons are certainly allowed to buy and redeem shares of the fund like regular public investors.
- » Rule 17a-7 says that advisers, officers, or directors may trade securities held by funds within the same family of funds (for example, trading securities held from the portfolio of securities of one of Fidelity's Large Value Funds to one of Fidelity's Large Blend Funds or vice versa).



与其它证券一样，经纪人发布的所有投资公司广告必须经过公司注册主事的批准。

REMEMBER

将年金添加到投资组合中

年金与共同基金类似，但年金旨在为投资者提供补充退休收入，并且通常比共同基金更昂贵。人寿保险公司发行年金，这些投资为持有人提供终身的保证支付。SIE考试测试您关于两种基本类型的年金：固定年金和变额年金。由于变额年金被视为证券，而固定年金不是（因为保险公司提供保证支付），因此SIE考试中大部分的年金问题都是关于变额年金的。



REMEMBER

在提供建议之前，收集您客户的非常具体的信息。此外，在推荐年金之前，确保您真正了解其中的来龙去脉，并且知道自己在谈论什么。由于一些经纪人不当的推荐，年金一直受到州保险委员会和SEC的密切关注。年金通常不建议给年轻的客户（大多数年金购买者年龄超过50岁），不建议给年龄超过75岁的客户，也不建议给客户整个投资组合。有关投资组合和证券分析的信息，请参阅第13章。

关注固定年金

关于固定年金的主要要点是，它们具有发行人保证的固定回报率。投资者将资金存入固定年金，资金会存入保险公司的普通账户。在投资者开始从固定年金中领取款项（通常为每月）后，这些款项在其一生中保持不变。由于有保证的派息，固定年金被视为非证券，因此免于SEC注册要求以及1940年投资公司法案的规定。因此，虽然固定年金的销售人员必须持有适当的保险许可证，但不需要证券许可证。



REMEMBER

由于固定年金相关的派息保持不变，因此它们会受到购买力风险的影响（即投资无法跟上通货膨胀的风险）。一位在20世纪70年代每月收到1000美元的投资者可能能够生存下来；然而，如今这笔金额甚至不太可能支付你的每月杂货账单。

Focusing on variable annuities

Insurance companies introduced variable annuities as a way to keep pace with (or hopefully exceed) inflation. In a **fixed annuity**, the insurance company bears the **investment risk**; however, in a **variable annuity**, the **investment risk** is borne by the investor. Because the investors assume the **investment risk**, variable annuities are considered securities and must be registered with the SEC. All variable annuities have to be sold with a prospectus, and only individuals who hold appropriate securities and insurance licenses can sell them.

The money that investors deposit is held in a **separate account** (separate from the insurance company's other business) because the money is invested **differently**. The **separate account** is invested in securities such as common stock, bonds, **mutual funds**, and so on, with the hope that the investments will keep pace with or exceed the inflation rate.

The **assumed interest rate (AIR)** is a projection of the performance of the securities in the **separate account** over the life of the **variable annuity** contract. If the assumed interest rate is 4 percent and the performance of the securities in the **separate account** is equal to 4 percent, the investor receives the payouts that they expect. However, if the securities outperform the AIR, the investor receives higher payouts than expected. And unfortunately, if the securities held in the **separate account** underperform the AIR, the investor gets lower payouts than expected.

Putting money into (and receiving money from) annuities

Investors have choices when purchasing annuities and getting distributions. Investors may choose a lump-sum payment or multiple payments, depending on their needs. Investors also have a choice regarding how they want to get their distributions at retirement.

The pay-in (accumulation) phase

Payments into both fixed and variable annuities are made from after-tax dollars, meaning that the investor can't write the payments off on their taxes. However, payments into both fixed and variable annuities grow on a tax-deferred basis. (They aren't taxed until the money is withdrawn.) If an investor has contributed \$80,000 into a **variable annuity** that's now worth \$120,000, the investor is taxed only on the \$40,000 difference because they have already paid taxes on the contribution. If an annuitant dies during the pay-in phase, most annuity contracts require a **death benefit** to be paid to the annuitant's beneficiary. The death benefit is typically the greater of all the money in the account or some guaranteed minimum.

Note: During the pay-in phase, an investor of a **variable annuity** purchases **accumulation units**. You can think of the accumulation units as being similar to shares of a **mutual fund**.

Investors have a few payment options to select when purchasing fixed or variable annuities. Here's the rundown of options:

- » **Single payment deferred annuity:** An investor purchases the **annuity** with a lump-sum payment, and the payouts are delayed until some predetermined date.
- » **Periodic payment deferred annuity:** An investor makes periodic payments (usually monthly) into the **annuity**, and the payouts are delayed until some predetermined date; this is the most common type of annuity.
- » **Immediate annuity:** An investor purchases the **annuity** with a large sum, and the payouts begin right away or within a couple months.

专注于变额年金

保险公司推出变额年金作为一种跟上（或希望超过）通货膨胀的方式。在固定年金中，保险公司承担投资风险；然而，在变额年金中，投资风险由投资者承担。由于投资者承担了投资风险，变额年金被视为证券，必须在美国证券交易委员会（SEC）注册。所有变额年金都必须附带招股说明书出售，并且只有持有适当证券和保险执照的个人才能销售它们。

投资者存入的资金保存在一个独立账户（与保险公司其他业务分开），因为资金投资方式不同。该独立账户投资于普通股、债券、**共同基金**等证券，希望投资能够跟上或超过通货膨胀率。

假设利率（AIR）是变额年金合同期间独立账户中证券表现的预测。如果假设利率为4%，且独立账户中证券的表现等于4%，投资者将获得他们预期的给付。然而，如果证券表现优于AIR，投资者将获得比预期更高的给付。不幸的是，如果独立账户中持有的证券表现低于AIR，投资者将获得比预期更低的给付。

向年金投资（及从年金中取款）

投资者在购买年金和领取分配时拥有选择权。投资者可以选择一次性支付或多次支付，具体取决于他们的需求。投资者还可以选择在退休时如何领取他们的分配。

缴费（积累）阶段

固定年金和变额年金的缴费均来自税后收入，这意味着投资者不能在税务上抵扣这些支付。然而，固定年金和变额年金的缴费是在税收递延的基础上增长的。（直到资金被提取时才征税。）如果投资者向变额年金投入了80,000美元，而该年金现值为120,000美元，投资者只需对40,000美元的差额缴税，因为他们已经对投入部分缴过税了。如果年金领取人在缴费阶段去世，大多数年金合同要求支付一个死亡利益给年金领取人的受益人。死亡利益通常是账户中所有资金或某个保证最低金额中较大的一个。

注意：在缴款阶段，变额年金的投资者购买 **积累单位**。你可以将积累单位视为**共同基金**的股份。

投资者在购买固定或变额年金时可以选择几种支付方式。以下是选项的概述：

- » **Single 延期支付年金：**投资者一次性支付购买年金，派息将被延迟至某个预定的日期。
- » **Periodic 延期支付年金：**投资者定期支付（通常为每月）购买年金，派息将被延迟至某个预定的日期；这是最常见的年金类型。
- » **Immediate 年金：**投资者用一大笔钱购买年金，并且付款项立即开始或在未来几个月内开始。



REMEMBER

Most annuities in which investors are making scheduled deposits provide a *waiver of premium* during the pay-in phase if the annuitant becomes disabled or is confined to long-term care.

Getting the payout

Investors of both fixed and variable annuities have several payout options. These options may cover just the *annuitant* (investor) or the annuitant and a survivor. No matter what type of payout option the investor chooses, they will be taxed on the amount above the contribution. The earnings grow on a tax-deferred basis, and the investor is not taxed on the earnings until withdrawal at retirement.

Note: During the payout phase (annuity phase) of a variable annuity, accumulation units are converted into a fixed number of *annuity units*. Investors receive a fixed number of annuity units periodically (usually monthly) with a variable value, depending on the performance of the securities in the separate account.

The kind of annuity (fixed or variable) and the payout options selected partly determines the payment amounts to the annuitant. So, when purchasing an annuity, the individual has to decide which of the following payout options works best for them:

- » **Life (straight life) annuity:** This type of payment option provides income for the life of the *annuitant* (the individual covered by the annuity); however, after the annuitant dies, the insurance company stops making payments. This type of annuity is riskiest for the investor because if the annuitant dies earlier than expected, the insurance company gets to keep the leftover annuity money. Because it's the riskiest type of annuity for the annuitant, it has the highest payouts of all the options. As with joint life with last survivor annuities, life annuity payment amounts are based on the age and sex of the annuitant(s).
- » **Life annuity with period certain:** This payout option guarantees payment to the annuitant for a minimum number of years (10, 20, and so on). For example, if the annuitant were to purchase an annuity with a 20-year guarantee and die after 7 years, a named beneficiary would receive the payments for the remaining 13 years.
- » **Joint life with last survivor annuity:** This option guarantees payments over the lives of two individuals. As you can imagine, this type of annuity is typically set up for a spouse. If the wife dies first, the husband receives payments until his death. If the husband dies first, his wife receives payments until her death. Because this type of annuity covers the lifespans of two individuals, it has the lowest payouts.

All annuities have a *mortality guarantee*. This guarantee means that the investor receives payments as long as they live, even if it's beyond their life expectancy.



REMEMBER

Being mindful of the early withdrawal penalty

As with most other retirement plans, annuity investors are hit with a 10 percent early withdrawal penalty if they withdraw the money before age 59½. Yes, that's correct — the 10 percent penalty is added to the investor's tax bracket. Typically, annuities include a waiver of the 10 percent penalty in cases such as the need to cover long-term care expenses, death, or disability.



REMEMBER

获取收益

固定年金和变额年金的投资者都有几种收益选项。这些选项可能仅涵盖 年金领取人（投资者），或年金领取人和一位生存者。无论投资者选择哪种收益选项，他们都会对超过贡献额的部分缴纳税款。收益在税收递延的基础上增长，投资者在退休时提取之前不会被对收益征税。

注意：在变额年金的收益阶段（年金阶段），积累单位被转换为固定数量的 年金单位。投资者定期（通常每月）收到固定数量的年金单位，其价值可变，取决于单独账户中证券的表现。

年金类型（固定或变额）和所选的收益选项部分决定了支付给年金领取人的金额。因此，在购买年金时，个人必须决定以下哪种收益选项最适合他们：

- » **Life (终身) 年金：**这种支付选项为 年金领取人（由年金覆盖的个人）提供收入，直到年金领取人去世；然而，年金领取人去世后，保险公司停止支付。这种年金对投资者来说风险最高，因为如果年金领取人比预期早去世，保险公司将保留剩余的年金资金。由于这是对年金领取人来说风险最高的年金类型，因此它是所有选项中支付最高的。与联合生存到最后者年金一样，终身年金支付金额基于年金领取人的年龄和性别。
- » **Life 有保证期限的年金：**这种支付选项保证在最低年数（10年、20年等）内向年金领取人支付款项。例如，如果年金领取人购买了一份有20年保证的年金，并在7年后去世，指定的受益人将收到剩余13年的付款。
- » **Joint 终身生存年金：**此选项保证在两个人的寿命期间进行支付。你可以想象，这种年金通常是为配偶设立的。如果妻子先去世，丈夫将收到支付直到他去世。如果丈夫先去世，他的妻子将收到支付直到她去世。由于这种年金覆盖两个人的寿命，因此它的支付额最低。



REMEMBER

所有年金都有一个 死亡保证。这个保证意味着投资者在生活中都会收到支付，即使它超过了他们的预期寿命。

注意提前取款罚金

与其他大多数退休计划一样，如果年金投资者在59岁半之前提取资金，将面临10%的提前赎回罚款。是的，没错——这10%的罚款将加在投资者的税率档次上。通常，年金会在以下情况下豁免10%的罚款，例如需要支付长期护理费用、死亡或残疾。

Understanding the Investment Component of Variable Life Insurance Products

You may wonder what life insurance is doing in the SIE, which is mainly about investments. Well, the answer is that certain life insurance products (specifically, *variable life* [VLI] and *variable universal life* [VUL]) have an investment component. Like variable annuities, variable life and variable universal life insurance policies have a separate account for investing. That separate account is kept separate from the insurance company's general fund. You won't need to know too much about the aforementioned insurance products, so I'll keep it brief.

 Persons selling variable annuities, variable life insurance, and variable universal life insurance must have not only an appropriate securities license but also an insurance license. Before recommending any of the previously mentioned products, you should do an analysis of the client's needs and make appropriate recommendations.

Variable life

Variable life policies have a fixed premium. As with variable annuities, the investor chooses the investments held in a separate account. The death benefit (face amount) on the policy is fixed to a minimum but not to a maximum. The death benefit may increase depending on the performance of the securities held in the separate account. If the separate account performs poorly, there may be limited or no cash value built up. Policyholders may borrow up to 75 percent of the cash value.

Variable universal life

Unlike variable life policies, variable universal life policies do not have fixed premiums. As such, they are sometimes called flexible premium variable life policies. As with variable life policies, the investors can pick the securities held in the separate account. In this case, since the premium is not fixed and the securities held in the separate account may perform poorly, the minimum death benefit and cash value are not guaranteed.

 Variable annuities, variable life insurance, and variable universal life insurance may be referred to as *variable contracts* on the exam.

Testing Your Knowledge

This chapter touched base with some basics about different types of investment companies, annuities, life insurance, and so on. There are 15 questions here, so go ahead and see how you do. Good luck!

理解变额寿险产品的投资成分

您可能会好奇，人寿保险为什么出现在主要关于投资的SIE中。好吧，答案是某些人寿保险产品（具体来说，是变额寿险 [VLI] 和变额终身寿险 [VUL]）具有投资成分。与变额年金类似，变额寿险和变额终身寿险保单都有一个单独的投资账户。这个单独的账户与保险公司的普通基金是分开的。您不需要了解上述保险产品的太多信息，所以我将保持简洁。



销售变额年金、变额寿险和变额终身寿险的人员不仅需要适当的证券许可证，还需要保险许可证。在推荐上述任何产品之前，您应该分析客户的需求并做出适当的建议。

变额寿险

变额寿险保单的保费是固定的。与变额年金一样，投资者选择在独立账户中持有的投资。保单的死亡赔偿金（面额）固定在最低值，但没有最高值。死亡赔偿金可能会根据独立账户中持有的证券的表现而增加。如果独立账户表现不佳，可能会积累有限或没有现金价值。保单持有人最多可以借出现金价值的75%。

变额终身寿险

与变额终身寿险不同，变额终身寿险的保费并非固定。因此，它们有时被称为可变保费变额终身寿险。与变额终身寿险一样，投资者可以选择独立账户中持有的证券。在这种情况下，由于保费不固定且独立账户中持有的证券可能表现不佳，最低身故保险金额和现金价值没有保证。



变额年金、变额终身保险和变额终身寿险在考试中可能被称为 可变合同。

TIP

测试您的知识

本章介绍了不同类型投资公司、年金、人寿保险等基础知识。这里有15个问题，请开始测试你的水平。祝你好运！



Practice questions

1. Which of the following is TRUE of **mutual funds**?

- I. They are a one-time offering of new securities.
 - II. The issuer continuously offers new shares.
 - III. Shares must be sold in the market.
 - IV. Shares are redeemed with the issuer.
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

2. For an investment company to be considered diversified, what is the maximum percentage of outstanding shares that the investment company can own of another company?

- (A) 1 percent
(B) 5 percent
(C) 10 percent
(D) 15 percent

3. A fund that uses **leverage**, options, short sales, as well as other speculative investment strategies in an attempt to maximize gains is called a

- (A) balanced fund
(B) growth fund
(C) aggressive growth fund
(D) hedge fund

4. Which of the following is TRUE about a letter of intent?

- I. It remains in effect for 13 months.
 - II. It may be backdated for up to 90 days.
 - III. Shares may be held in escrow.
- (A) I and II
(B) I and III
(C) II and III
(D) I, II, and III

5. What is the maximum **sales charge** for a **mutual fund**?

- (A) 8 percent, which is built into the public offering price
(B) 8 percent, which is added to the public offering price
(C) 8½ percent, which is built into the public offering price
(D) 8½ percent, which is added to the public offering price

练习题

1. Which 以下关于**共同基金**的说法哪项是正确的?

- 一. 它们是一次性发行的新证券。
 - 二. 发行人持续发行新股票。
 - 三. 股票必须在市场上出售。
 - 四. 股票由发行人赎回。
- (A) I和III
(B) I和IV(C)
II和III(D) II
和IV

2. For 一家投资公司要被视为多元化, 投资公司最多可以持有另一家公司的多少比例的流通股?

- 1% (A) 5%
(B) 10% (C) 15%
(D)

3. A 一种使用**杠杆**、期权、卖空以及其他投机性投资策略, 试图最大化收益的基金被称为

- (A) balanced fund
(B) growth fund
(C) aggressive growth fund
(D) hedge fund

4. Which 以下关于意向书 (Letter of Intent) 的说法中, 哪一项是正确的?

- I. It remains in effect for 13 months.
 - II. It may be backdated for up to 90 days.
 - III. Shares may be held in escrow.
- (A) I and II
(B) I and III
(C) II and III
(D) I, II, and III

5. What 是**共同基金**的最高销售费用吗? (A) 8%, 这是包含在公开发行价格中的(B) 8%, 这是加到公开发行价格中的(C) 8½%, 这是包含在公开发行价格中的(D) 8½%, 这是加到公开发行价格中的



6. Which of the following is exempt from the Investment Company Act of 1940?

- (A) Mutual funds
- (B) Closed-end funds
- (C) Fixed annuities
- (D) Variable annuities

7. Which of the following is true of private-equity funds?

- I. They are exempt from SEC registration.
 - II. They must be registered with the SEC.
 - III. They may purchase private companies.
 - IV. They may not purchase private companies.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

8. A _____ fund only invests in a specific industry.

- (A) Sector
- (B) Hedge
- (C) Balanced
- (D) Growth or aggressive growth

9. Open-end funds may issue

- (A) common stock
- (B) preferred stock
- (C) bonds
- (D) all of the above

10. TUV Balanced Fund has a net asset value of \$21.40 and a public offering price of \$22.60. What is the sales charge percent?

- (A) 5.15 percent
- (B) 5.30 percent
- (C) 5.60 percent
- (D) 5.66 percent

11. FerdCo Communications Fund has a NAV of \$14.20 and a POP of \$15.02. FerdCo offers breakpoints for large dollar purchases. If FerdCo is only charging a 4 percent sales charge for purchases between \$20,000 and \$30,000, how many shares would Smith receive if purchasing \$25,000 worth?

- (A) 1,597.225 shares
- (B) 1,662.882 shares
- (C) 1,664.447 shares
- (D) 1,690.331 shares

6. Which 以下哪一项是1940年投资公司法豁免的?

- (A) Mutual funds
- (B) Closed-end funds
- (C) Fixed annuities
- (D) Variable annuities

7. Which of the following is true of private-equity funds?

- I. 他们免于SEC注册。
 - II. 他们必须向SEC注册。
 - III. 他们可以购买私营公司。
 - IV. 他们不可以购买私营公司。
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

8. A _____ fund only invests in a specific industry.

- (A) Sector
- (B) Hedge
- (C) Balanced
- (D) 增长或积极增长

9. Open-end funds may issue

- (A) common stock
- (B) preferred stock
- (C) bonds
- (D) 以上所有选项

10. TUV 平衡基金净资产价值为\$21.40，公开发行价格为\$22.60。销售费用百分比是多少?

- (A) 5.15百分比
- (B) 5.30百分比
- (C) 5.60百分比
- (D) 5.66 percent

11. FerdCo Communications Fund 的净资产值为 14.20 美元，积木价格为 15.02 美元。FerdCo 为大额购买提供价格分段。如果 FerdCo 仅对 20,000 美元至 30,000 美元之间的购买收取 4% 的销售费用，那么如果史密斯购买 25,000 美元，他会收到多少股?

- (A) 1,597.225 shares
- (B) 1,662.882 shares
- (C) 1,664.447 shares
- (D) 1,690.331 shares



12. Which of the following can be purchased on margin?

- (A) ETFs
- (B) Mutual fund Class A shares
- (C) Life-cycle funds
- (D) Money market funds

13. All of the following are ways a variable annuity can be purchased EXCEPT

- (A) immediate annuity
- (B) payment deferred immediate annuity
- (C) single payment deferred annuity
- (D) periodic payment deferred annuity

14. Which of the following life insurance products has a fixed premium?

- (A) Variable life
- (B) Variable universal life
- (C) Both (A) and (B)
- (D) Neither (A) nor (B)

15. Which of the following are TRUE about variable annuities?

- I. Investors purchase accumulation units during the pay-in phase.
 - II. Investors purchase annuity units during the pay-in phase.
 - III. If the performance of the securities held in the separate account exceeds the assumed interest rate, payouts increase.
 - IV. Payments to variable annuities are made from pretax dollars.
- (A) I and III
 - (B) I, III, and IV
 - (C) II and III
 - (D) II, III, and IV

12. Which of the following can be purchased on margin?

- (A) ETFs
- (B) 共同基金A类份额
- (C) 生命周期基金
- (D) 货币市场基金

13. All of the following are ways a variable annuity can be purchased EXCEPT

- (A) 即期年金
- (B) 延期支付即期年金
- (C) 单期付款延期年金
- (D) 分期付款延期年金

14. Which of the following life insurance products has a fixed premium?

- (A) 变额终身寿险
- (B) 变额终身万能寿险
- (C) (A) 和 (B) 均包含
- (D) (A) 和 (B) 均不包含

15. Which of the following are TRUE about variable annuities?

- I. 投资者在缴款期购买积累单位。
 - II. 投资者在缴款期购买年金单位。
 - III. 如果独立账户中持有的证券表现超过假设利率，则派款会增加。
 - IV. 变额年金支付使用的是税前美元。
- (A) I和III
 - (B) I、III和IV
 - (C) II 和 III
 - (D) II、III和IV



Answers and explanations

1. D. Mutual funds are open-end funds. Mutual fund issuers continuously offer new shares. Holders sell their shares by redeeming them with the issuer. By contrast, the issuer of a closed-end fund would sell the securities once, and then they would be traded in the market.
2. C. According to the Investment Company Act of 1940, out of the 75 percent that must be diversified, a diversified investment company may not own more than 10 percent of outstanding shares of another company. In addition, the investment company cannot invest more than 5 percent of its diversified assets into one issuer's securities.
3. D. Hedge funds are the most speculative (riskiest) type of fund. Hedge funds are available to accredited investors and are allowed to execute trades that other funds cannot.
4. D. Letters of intent allow mutual fund investors to receive a breakpoint (discounted sales charge for large dollar purchases) right away as long as they purchase enough of the fund within 13 months to receive the breakpoint. It may be backdated for up to 90 days so that the 13-month period can apply to a previous purchase. The issuer may hold shares in escrow to make sure the investor lives up to the terms of the letter of intent.
5. C. The maximum sales charge for a mutual fund is 8½ percent of the amount invested. This means that investors make their purchase at the public offering price, which already has the sales charge built in.
6. C. Fixed annuities are not considered investment companies since the payout is guaranteed by the issuing insurance company.
7. A. Private-equity funds are only available to sophisticated (accredited) investors and are exempt from SEC registration. As part of their investment strategy, they may purchase private companies and/or purchase enough shares of public companies to gain control.
8. A. Sector funds invest in specific industries, such as automotives, pharmaceutical, energy, technology, and so on.
9. A. Open-end (mutual) funds may only issue common stock. Conversely, closed-end funds may issue common stock, preferred stock, and bonds.
10. B. With mutual funds, the sales charge is built into the public offering price (POP), so you have to subtract the net asset value (NAV) from the POP and then divide that by the POP. Check out the following equation:

$$\text{sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$22.60 - \$21.40}{\$22.60} = \frac{\$1.20}{\$22.60} = 5.3\%$$

11. D. Because this investor is depositing enough to receive a breakpoint, the investor will not be paying the regular POP (public offering price). So, to determine what this investor will be paying per share, you have to calculate their POP. Look at the following equation:

$$\text{POP} = \frac{\text{NAV}}{100\% - \text{sales charge}} = \frac{\$14.20}{100\% - 4\%} = \frac{\$14.20}{96\%} = \$14.79 \text{ per share}$$

Answers and explanations

1. D. 共同基金是开放式基金。共同基金发行人持续发行新份额。持有人通过向发行人赎回份额来出售其份额。相比之下，封闭式基金的发行人只会出售一次证券，然后它们将在市场上交易。
2. C. 根据1940年《投资公司法》，在必须实现多元化的75%中，多元化投资公司不能持有其他公司已发行股份的10%以上。此外，投资公司不能将其多元化资产中超过5%投资于单一发行人的证券。
3. D. 对冲基金是最投机（风险最高）的基金类型。对冲基金仅向合格投资者开放，并允许执行其他基金无法进行的交易。
4. D. 意向书允许共同基金投资者在购买足够多的基金以获得价格折让（大额购买折扣销售费）的13个月内立即获得价格折让。意向书可以追溯90天，以便13个月的期限适用于之前的购买。发行人可以持有股份以保证投资者遵守意向书的条款。
5. C. 共同基金的最高销售费用为投资金额的8½%。这意味着投资者在公开要约价格购买，该价格已包含销售费用。
6. C. 固定年金不被视为投资公司，因为其支付由发行保险公司担保。
7. A. 私募股权基金仅向复杂（认证）投资者提供，并免于SEC注册。作为其投资策略的一部分，他们可以购买私营公司和/或购买足够多的上市公司股份以获得控制权。
8. A. 行业基金投资于特定行业，如汽车、制药、能源、科技等。
9. A. 开放式（共同）基金只能发行普通股。相反，封闭式基金可以发行普通股、优先股和债券。
10. B. 对于共同基金，销售费用已包含在公开要约价格（POP）中，因此您必须从POP中减去净资产价值（NAV），然后除以POP。查看以下公式：

$$\text{sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$22.60 - \$21.40}{\$22.60} = \frac{\$1.20}{\$22.60} = 5.3\%$$

11. D. 由于这位投资者存入的资金足够获得一个突破点，因此这位投资者将不会支付常规的POP（公开要价）。所以，要确定这位投资者每股将支付多少，你必须计算他们的POP。查看以下公式：

$$\text{POP} = \frac{\text{NAV}}{100\% - \text{sales charge}} = \frac{\$14.20}{100\% - 4\%} = \frac{\$14.20}{96\%} = \$14.79 \text{ per share}$$

Okay, you got the difficult part of the question completed. Now all you have to do is divide the dollar purchase by Smith's cost per share. Don't let the fact that you may end up with fractional shares confuse you because you're allowed to purchase fractional shares of mutual funds.

$$\frac{\$25,000 \text{ invested}}{\$14.79 \text{ per share}} = 1,690.331 \text{ shares}$$

12. A. ETFs (Exchange-Traded Funds) can be purchased on margin, which provides investors with a leveraged position with increased risk. All of the other choices listed must be paid for in full. Since mutual funds are new securities, they may not be purchased on margin but are marginable after being held for 30 days.
13. B. (A), (C), and (D) are all possible ways of purchasing a variable annuity. However, an insurance company is not going to let you collect on an annuity when not a single payment has been made, as stated in (B).
14. A. Variable life insurance has a fixed premium, and the death benefit is fixed as to a minimum but not a maximum. If the securities held in the separate account outperform the expected return, the death benefit increases. Unlike variable life, variable universal life has a flexible premium. In this case, if the securities held in the separate account underperform, the death benefit and cash value are not guaranteed.
15. A. Looking at all of the answer choices, you see that III has to be true because it's in all of the answers. When an investor purchases an annuity, they're purchasing accumulation units. During the payout phase, the accumulation units are converted into annuity units. Unlike many retirement plans, purchases of annuities are made from after-tax dollars — in other words, they can't be written off on your taxes.

好的，你已经完成了问题的难点部分。现在你只需要将美元购买额除以Smith的每股成本。不要让你可能会得到fractional shares (零碎股) 的事实让你困惑，因为你可以购买共同基金的零碎股。

$$\frac{\$25,000 \text{ invested}}{\$14.79 \text{ per share}} = 1,690.331 \text{ shares}$$

12. A. ETFs (交易所交易基金) 可以融资购买，这为投资者提供了杠杆头寸，但风险增加。列出的其他所有选项都必须全额支付。由于共同基金是新型证券，它们可能无法融资购买，但在持有30天后可以融资。
13. B. (A)、(C)和(D)都是购买变额年金的可能方式。然而，保险公司不会在没有支付任何款项的情况下让你领取年金，正如(B)中所述。
14. A. 变额人寿保险的保费固定，死亡保障固定为最低值而非最高值。如果独立账户中的证券表现优于预期回报，死亡保障会增加。与变额人寿保险不同，变额终身保险的保费灵活。在这种情况下，如果独立账户中的证券表现不佳，死亡保障和现金价值没有保障。
15. A. 查看所有答案选项，你会发现III必须为真，因为它出现在所有答案中。当投资者购买年金时，他们购买的是积累单位。在支付阶段，积累单位被转换为年金单位。与许多退休计划不同，购买年金使用的是税后收入——换句话说，它们不能在您的税单上抵扣。

Chapter 10

Working with Direct Participation Programs (DPPs) and REITs

Direct participation programs (DPPs) can raise money to invest in real estate, oil and gas, equipment leasing, and so on. More commonly known as limited partnerships, these businesses are somewhat similar to corporations (stockholder-owned companies). Limited partnerships, however, have some specific tax advantages (and disadvantages) that a lot of other investments don't have. According to tax laws, limited partnerships aren't taxed directly; the income or losses are passed directly through to the investors.

DPPs were once known as tax shelters because of the tax benefits to investors, but tax law changes have taken away a lot of these advantages. As a result, DPPs have somewhat fallen out of favor for investors (though not entirely for the SIE exam designers).

In this chapter, I explain the differences between limited and general partners, as well as the types of partnerships, their particular risks, and their potential rewards. The info here can help you examine those risks and rewards and determine the suitability of DPPs for investors. I also explain two inevitable facts of life as they apply to partnerships: the filing of paperwork and the payment of taxes. Finally, I explain the ins and outs and some of the specifics you need to know about real-estate investment trusts (REITs). Unlike mutual funds that invest in a pool of securities, REITs invest in real estate. If you can't wait, they're discussed toward the end of the chapter. At the very end, I test your knowledge with a quick chapter quiz.

IN THIS CHAPTER

- » Understanding the specifics of DPPs
- » Distinguishing a limited partner from a general partner
- » Getting a handle on the paperwork and taxes involved
- » Looking at the different types of DPPs
- » Mitigating real-estate risk with REITs
- » Taking a chapter quiz

IN THIS CHAPTER

- » 了解DPPs的具体细节
- » 区分有限合伙人与普通合伙人
- » 掌握涉及的文书工作和税务
- » 查看不同类型的 DPPs
- » 使用 REITs 缓解房地产风险
- » 进行章节测验

第 10

与直接参与计划 (DPP) 和房地产投资信托基金 (REIT) 合作

Direct 参与计划 (DPPs) 可以筹集资金投资于房地产、石油和天然气、设备租赁等。更常见的有限合伙企业，这些企业与公司（股东拥有的公司）有些相似。然而，有限合伙企业有一些其他投资没有的特定税收优势（和劣势）。根据税法，有限合伙企业不会被直接征税；收入或损失会直接传递给投资者。

DPPs 最初因投资者享受税收优惠而被称为避税港，但税收法律的变更已经取消了许多这些优势。因此，DPPs 对投资者来说已经 somewhat 失去了吸引力（尽管对 SIE 考试设计者来说并非完全如此）。

在本章中，我解释了有限合伙人 (limited partners) 和普通合伙人 (general partners) 之间的区别，以及合伙企业的类型、其特定的风险和潜在回报。这里的信息可以帮助你评估这些风险和回报，并确定DPPs对投资者的适用性。我还解释了作为合伙企业一部分的两种不可避免的事实：提交文件和缴纳税款。最后，我解释了房地产投资信托 (REITs) 的来龙去脉以及你需要了解的一些具体细节。与投资于一揽子证券的共同基金不同，REITs 投资于房地产。如果你迫不及待想了解，它们在章节的末尾部分讨论。在最后一部分，我通过一个简短的章节测验来测试你的知识。

Searching for Identity: What DPPs Are (and Aren't)

Just as stockholders are owners of a corporation, limited (and general) partners are owners of a direct participation program. The key difference for people investing in DPPs is that they're *illiquid*, so investors can expect that their investment dollars will be tied up for a long period of time, though they receive tax advantages for doing so. Most DPPs (at least the ones you'll be tested on) are set up for **real-estate** projects, oil and gas projects, or equipment leasing.



REMEMBER

The Internal Revenue Service (IRS) determines whether an enterprise is a corporation or a limited partnership. For a limited partnership to be considered (and taxed) as a limited partnership, it has to avoid at least two of the following corporate characteristics (usually, the last two):

- » **Having a centralized management:** Corporations have management in one place. The challenges of managing a limited partnership from several locations make this corporate trait quite difficult for a partnership to avoid.
- » **Providing limited liability:** Corporate shareholders have limited liability; well, so do limited partners. The liability of corporate shareholders is limited to the amount invested, and the liability of limited partners is limited to the amount invested plus a portion of any recourse loans taken out by the partnership (if any). Therefore, investors of a limited partnership would have limited liability unless a limited partner takes on an active role in the management decisions. If a limited partner takes on an active role in management, they could be considered a general partner and have unlimited liability.
- » **Having perpetual (never-ending) life:** Unlike corporations, which hope to last forever, limited partnerships are set up for a defined period of time. Limited partnerships are dissolved at a predetermined time, such as when their goals are met or after a set number of years.
- » **Having free transferability of partnership interest:** DPPs are difficult to get into and out of. Unlike shares of stock, which can be freely bought and sold by anyone, limited partners not only have to pass the scrutiny of a registered rep, but also require the approval of the general partner. DPP investors (limited partners) must show that they have enough money to invest initially and have **liquidity** in other investments in the event that the partnership needs a loan.



REMEMBER

For SIE exam purposes, you need to remember that the easiest corporate characteristics for a partnership to avoid are perpetual life (continuity of life) and free transferability of shares; the most difficult to avoid are providing limited liability and having a centralized management.

The DPP Characters: General and Limited Partners

By law, limited partnerships require at least one limited partner and one general partner. Limited partners are the investors, and general partners are the managers. When you're looking at general and limited partners, you want to focus on who can and can't do what.

General partners are responsible for the day-to-day decision-making (overseeing operations, deciding when to buy or sell, choosing what to invest in, and so on) for the partnership. Limited partners (the investors) provide the bulk of the money for the partnership but, unlike general partners, they can't make any of the partnership's investment decisions. Table 10-1 lays out the key things to remember about general and limited partners for the SIE.

寻找身份：DPPs是什么（以及不是什么）

正如股东是公司的所有者一样，有限（和普通）合伙人也是直接参与计划的所有者。对于投资直接参与计划的人来说，关键区别在于它们是不流动的，因此投资者可以预期他们的投资资金将被长期占用，尽管他们因此获得税收优惠。大多数直接参与计划（至少是你们会考试的）都是为了**房地产**项目、石油和天然气项目或设备租赁而设立的。



REMEMBER

美国国税局（IRS）确定一个企业是公司还是有限合伙企业。要被视为（并纳税为）有限合伙企业必须避免以下至少两个公司特征（通常，最后两个）：

- » **Having 集中管理：**公司的管理在一个地方。从多个地点管理有限合伙企业的挑战使得合伙企业避免这一公司特征相当困难。
- » **Providing 有限责任：**公司股东有有限责任；嗯，有限合伙人也是如此。公司股东的有限责任仅限于投资金额，而有限合伙人的有限责任仅限于投资金额加上合伙企业（如有）借出的追索权贷款的一部分。因此，除非有限合伙人积极参与管理决策，否则有限合伙企业的投资者将具有有限责任。如果有限合伙人积极参与管理，他们可能被视为普通合伙人并具有无限责任。
- » **Having 永续（无限期）的生命：**与希望永远存在的公司不同，有限合伙企业是为定义的期限设立的。有限合伙企业在预定时间解散，例如当其目标达成或经过一定年限后。
- » **Having 合伙权益的自由转让性：**有限合伙企业（DPP）很难进入和退出。与股票不同，股票可以由任何人自由买卖，有限合伙人不仅必须通过注册代表的审查，还要求普通合伙人的批准。DPP投资者（有限合伙人）必须证明他们有足够的初始投资资金，并且在合伙企业需要贷款的情况下，在其他投资中具有**流动性**。



对于SIE考试的目的，你需要记住，合伙企业最容易避免的公司特征是永续生命（生命的连续性）和股份的自由转让性；最难避免的是提供有限责任和集中管理。

DPP特征：普通合伙人和有限合伙人

根据法律规定，有限合伙企业至少需要一名有限合伙人一名普通合伙人。有限合伙人是投资者，普通合伙人是管理者。在考虑普通合伙人和有限合伙人时，你需要关注哪些人可以或不可以做什么。

普通合伙人负责合伙企业的日常决策（监督运营、决定何时买入或卖出、选择投资什么等）。有限合伙人（投资者）为合伙企业提供大部分资金，但与普通合伙人不同，他们不能做出任何合伙企业的投资决策。表10-1列出了关于SIE的普通合伙人和有限合伙人的关键要点。

TABLE 10-1 Comparing General and Limited Partners

Category	General Partners	Limited Partners
Decision-making	Are legally bound to make decisions in the best interest of the partnership; make all the partnership's day-to-day decisions	Have voting rights but can't make decisions for the partnership
Tasks	Buy and sell property for the partnership; manage the partnership's assets	Provide capital; vote; can keep general partners in check by reviewing books
Liability and litigation	Have unlimited liability (can be sued and held personally liable for all partnership debts and losses)	Have limited liability (limited to the amount invested and a proportionate share of any recourse loans taken by the partnership); can inspect all the partnership books; can sue the general partner or can sue to dissolve the partnership
Financial involvement	Maintain a financial interest in the partnership	Provide money contributed to the partnership, recourse debt of the partnership, and nonrecourse debt for real-estate DPPs
Financial rewards	Receive compensation for managing the partnership	Receive their proportion of profits and losses
Conflicts of interest	Can't borrow money from the partnership; can't compete against the partnership (can't manage two buildings for two different partnerships in close proximity, for example)	None; can invest in competing partnerships

Partnerships are usually set up as *tenants in common* (TIC). Each limited partner owns an undivided interest in the **property** held by the partnership. In addition, in the event that one of the limited partners dies, their partnership interest will be passed to a beneficiary or to their estate.

Pushing through Partnership Paperwork

For the SIE exam, you need to know about certain paperwork that's specific to limited partnerships. In the following sections, I discuss the three documents necessary for a limited partnership to exist.

Partnership agreement

The *partnership agreement* is a document that includes the rights and responsibilities of the limited and general partners. Included in the agreement are basics that you would probably guess, such as the name of the partnership, the location of the partnership, the name(s) of the general partner(s), and so on. In addition, the partnership agreement addresses the general partner's rights to

- » Charge a management fee for making decisions for the partnership
- » Enter the partnership into contracts
- » Decide whether cash distributions will be made to the limited partners
- » Accept or decline limited partners

TABLE 10-1 比较普通合伙人和有限合伙人

类别	普通合伙人	有限合伙人
决策	必须依法以合伙人的最大利益做出决策；做出合伙人的所有日常决策	拥有投票权但不能为合伙企业做出决策
任务	为合伙企业购买和出售财产；管理合伙企业的资产	提供资金；投票；可以通过审核账簿来监督普通合伙人
责任与诉讼	无限责任（可以被起诉并承担所有合伙债务和损失的个人责任）	有限责任（仅限于投资金额和合伙企业所借任何追索贷款的相应份额）；可以检查所有合伙企业账簿；可以起诉普通合伙人或可以起诉解散合伙企业
财务参与	在合伙企业中保持财务利益	提供合伙企业所贡献的资金、合伙企业的追索债务以及 房地产DPPs 的非追索债务
财务奖励	因管理合作关系而获得报酬	获得其利润和亏损的相应比例
利益冲突	不能从合作关系中借款；不能与合作关系竞争（例如，不能在邻近区域为两个不同的合作关系管理两栋建筑）	没有；可以投资于竞争性合作关系

合伙企业通常设立为<code>tenants in common</code> (TIC)。每个有限合伙人拥有合伙企业持有的财产的不可分割权益。此外，在有限合伙人之一去世的情况下，他们的合伙权益将转移给受益人或他们的遗产。

推进合作文件

对于SIE考试，你需要了解某些仅限于有限合伙企业的特定文件。在以下部分中，我讨论了有限合伙企业存在的三个必要文件。

合伙协议

合伙协议 合伙协议是一份包括有限合伙人和普通合伙人权利和责任的文件。协议中包含了一些你可能猜到的基本内容，例如合伙企业的名称、合伙企业的地点、普通合伙人的姓名等。此外，合伙协议还规定了普通合伙人在

- » Charge a 管理费，用于为合伙企业做决策
- » Enter 将合作纳入合同
- » Decide 是否将向有限合伙人进行现金分配
- » Accept 或拒绝有限合伙人

Certificate of limited partnership

The *certificate of limited partnership* is the legal agreement between the general and limited partners, which is filed with the U.S. Securities and Exchange Commission (SEC) for public offerings and the secretary of state in the home state of the partnership. The certificate of limited partnership includes basic information such as the name of the partnership and its primary place of business, the names and addresses of the limited and general partner(s), and the following items:

- » The objectives (goals) of the partnership and how long the partnership is expected to last
- » The amount contributed by each partner, plus future expected investments
- » How the profits are to be distributed
- » The roles of the participants
- » How the partnership can be dissolved
- » Whether a limited partner can sell or assign their interest in the partnership

If any significant changes are made to the partnership, such as adding new limited partners, the certificate of limited partnership must be amended accordingly.

Subscription agreement

The *subscription agreement* is an application form that potential limited partners have to complete. The general partner uses this agreement to determine whether an investor is suitable to become a limited partner. The general partner has to sign the subscription agreement to officially accept an investor into the DPP.

One of your jobs as a registered rep is to prescreen the potential limited partner to make sure that the partnership is a good fit for that person. Consider the following questions:

- » Does the investor have enough money to invest (net worth and annual income)?
- » Does the investor have enough cash or **liquidity** in other investments in case the partnership needs more money?
- » Is the potential partner okay with tying up money for a long period of time?
- » Can they handle the risks?

Also, you need to review the agreement to ensure (to the best of your ability) that the information the investor provides is complete and accurate. Besides the investor's payment, the subscription agreement has to include items such as the investor's net worth and annual income, a statement explaining the risks of investing in the partnership, and a power of attorney that allows the general partner to make partnership investment decisions for the limited partner. The subscription agreement is typically sent in with some form of payment from the potential limited partner.

有限合伙证书

《有限合伙证书》是普通合伙人和有限合伙人之间的法律协议，该协议在首次公开募股时向美国证券交易委员会（SEC）提交，并在合伙企业所在州的州务卿处备案。有限合伙证书包括合伙企业名称和主要营业地点、有限合伙人和普通合伙人（的）姓名和地址等基本信息，以及以下项目：

- » The 合伙的目标以及合伙的预期持续时间
- » The 每位合伙人的出资额，以及未来的预期投资
- » How 利润的分配方式
- » The 参与者的角色
- » How 合伙关系可以被解散
- » Whether 有限合伙人可以出售或转让其在合伙关系中的权益

如果对合伙关系进行了任何重大变更，例如增加新的有限合伙人，则必须相应地修改有限合伙证书。

认购协议

《认购协议》是一份潜在有限合伙人必须完成的申请表。普通合伙人使用该协议来确定投资者是否适合成为有限合伙人。普通合伙人必须签署认购协议，以正式接纳投资者加入DPP。

作为注册代表的其中一项工作，是预先筛选潜在有限合伙人，以确保合伙关系适合该人。请考虑以下问题：

- » Does 投资者是否有足够的资金进行投资（净资产和年收入）？
- » Does 投资者是否有足够的现金或其他投资的**流动性**，以防合伙企业需要更多资金？
- » Is 潜在合作伙伴是否可以接受长期占用资金？
- » Can 他们如何处理风险？

此外，您需要审查协议，以确保（尽您所能）投资者提供的信息是完整和准确的。除了投资者的付款外，认购协议还必须包括投资者的净资产和年收入、一份解释投资合伙企业风险的声明，以及一份授权书，允许普通合伙人代表有限合伙人做出合伙企业投资决策。认购协议通常随潜在有限合伙人的某种付款一起发送。

Passive Income and Losses: Looking at Taxes on Partnerships

DPPs used to be called tax shelters because DPPs flow through (or pass through) not only income, but also losses to investors. (Corporations flow through only income.) Before 1986, investors could write off these losses against income from other investments, such as capital gains. Then

被动收入和损失：查看合伙企业的税收

DPPs 以前被称为避税港，因为 DPPs 不仅将收入，还将亏损传递给投资者。（公司只传递收入。）1986 年之前，投资者可以将这些亏损与其他投资（如资本利得）的收入相抵扣。然后

Congress stepped in because it felt that this write-off was too much of an advantage for investors (or our elected officials felt that the IRS wasn't collecting enough money) and decided to give DPPs their own tax category. Now, because investors aren't actively involved in earning the income, taxes on DPPs are classified as *passive income* and *passive losses*. (See Chapter 15 for more info on taxes and types of income.)

The key thing to remember for SIE purposes is that investors can write off passive losses only against passive income from other DPP investments.



REMEMBER

Evaluating DPPs

DPPs can be offered publicly or privately. Public offerings of DPPs must be registered with the SEC, whereas private offerings (offerings to mostly wealthy investors) are not. Typically, publicly offered DPPs have a lower unit (*buy-in*) cost than that of privately offered DPPs.

Certainly, direct participation programs provide some advantages, but they also have additional risks that investors don't face with other types of investments, such as having to lend additional money to the partnership if necessary. Therefore, when evaluating whether an investment in a DPP may be right for one of your clients, you need to determine whether investing in a partnership is wise for that client, and as their representative, you also need to consider the following items:

- » The economic soundness of the program. In other words, do you think it will be profitable?
- » The expertise (track record) of the general partner.
- » The basic objectives of the program.
- » The start-up costs involved.

国会介入，因为它觉得这种抵扣对投资者来说过于有利（或我们的当选官员觉得 IRS 没有收集足够的钱），并决定为 DPPs 设立自己的税务类别。现在，由于投资者没有积极参与赚取收入，DPPs 的税收被归类为被动收入和被动亏损。（有关税收和收入类型的更多信息，请参见第 15 章。）



REMEMBER

为 SIE 目的需要记住的关键点是：投资者只能用其他 DPP 投资产生的被动收入来抵扣被动损失。

评估 DPP

DPP 可以公开或私下提供。公开的 DPP 发行必须向 SEC 注册，而私下发行（主要面向富裕投资者的发行）则不需要。通常，公开提供的 DPP 的单位（买入）成本低于私下提供的 DPP。

当然，直接参与计划提供了一些优势，但它们也有其他类型投资中投资者不会面临的其他风险，例如必要时必须向合伙企业额外借款。因此，在评估是否将 DPP 投资作为您的客户之一的选择时，您需要确定对客户来说投资合伙企业是否明智，并且作为他们的代表，您还需要考虑以下事项：

- » The 项目的经济稳健性。换句话说，您认为它是否盈利？
- » The 普通合伙人的专业能力（业绩）。
- » The 项目的基本目标。
- » The 涉及的开办成本。

Checking Out Types of Partnerships

Partnerships can be formed to run just about any sort of business that you can imagine, but the SIE exam focuses on the big three: **real estate**, equipment leasing, and oil and gas. You need to be able to identify the risks and potential rewards of each of the following types of partnerships.



REMEMBER

Because of the risks associated with some types of DPPs, investors should have the ability to tie up their money for a long period of time and be able to recover from a loss of all the money invested in case the partnership never becomes profitable.

Building on **real-estate** partnership info

Real-estate limited partnerships (RELPs) include programs that invest in raw land, new construction, existing properties, or government-assisted housing. You need to know the differences among the types of programs, along with their risks and potential rewards. Here are the types of **real-estate** DPPs, from safest to riskiest:

- » **Public housing (government-assisted housing programs):** This type of **real-estate** DPP develops low-income and retirement housing. The focus of this type of DPP is to earn

检查合作类型

合作可以成立来运营您能想象到的几乎所有类型的业务，但 SIE 考试专注于三大领域：**房地产**、设备租赁和石油天然气。您需要能够识别以下每种合作类型的风险和潜在回报。



REMEMBER

由于某些类型的 DPPs 相关的风险，投资者应具备长期占用其资金的能力，并且在合伙企业从未变得盈利的情况下能够从所有已投资基金损失中恢复。

基于**房地产**合伙企业信息

房地产有限合伙企业 (RELPs) 包括投资于原始土地、新建设工程、现有房产或政府援助住房的计划。您需要了解不同类型计划之间的区别，以及它们的风险和潜在回报。以下是**房地产** DPPs 的类型，从最安全到风险最高：

- » **Public** 住房（政府援助住房计划）：这类**房地产** DPP 开发低收入和退休住房。这类 DPP 的重点是赚取

consistent income and receive tax credits. The U.S. government (through subsidies), via the U.S. Department of Housing and Urban Development (HUD), makes up any deficient **rent** payments. Appreciation potential is low, and maintenance costs can be high, but the DPP does benefit from some level of government security. Public-housing DPPs are backed by the U.S. government and, therefore, are typically considered to be the safest **real-estate** DPPs.

» **Existing properties:** This type of DPP purchases existing properties with the intent of generating a regular stream of **rental income**. Because the properties already exist, this DPP generates immediate **cash flow**. The risks with this type of DPP are that the maintenance or repair expenses will eat into the profit and that tenants won't renew their leases. The properties already exist and are producing income, so risk for this type of DPP is relatively low.

» **New construction:** This type of DPP purchases **property** for the purpose of building. After completing the construction, the partnership's goal is to sell the **property** and structure at a profit after all expenses. Building costs may be more than expected, and the partnership doesn't receive income until the **property** is sold, but the DPP can benefit from appreciation on both the land and the structure. Although this investment is speculative (risky), it's not as risky as a raw-land DPP.

» **Raw land:** This type of DPP invests in undeveloped land in anticipation of long-term capital appreciation, which means raw-land DPPs don't actually build on or **rent out** the **property**. The partnership hopes that the **property** purchased will appreciate in value so that the DPP can sell the **property** for more than the purchase price plus all expenses.

Raw-land DPPs are considered to be the riskiest **real-estate** DPPs because the partnership doesn't have any **cash flow** (no **rental** or sales income) and the value of the land may not increase; it may actually decrease.



REMEMBER



TIP

The main thing to remember with **real-estate** DPPs is that depending on which type you invest in, they can provide capital growth potential through the appreciation of **property** held by the DPP; **cash flow** for DPPs that hold **rentals**; tax deductions for **mortgage** interest, **depreciation**, and capital improvements; and tax credits for DPPs that hold government-assisted housing.

Gearing up with equipment leasing

Although you may be tested on equipment leasing programs on the SIE exam, it's typically the least-tested type of DPP on securities exams. Equipment leasing programs purchase equipment (trucks, heavy machinery, computers, you name it) and lease it out to other businesses. The objective is to obtain a steady **cash flow** and **depreciation** write-offs. The two types of leasing arrangements you need to be aware of are the operating lease and the full payout lease:

» **Operating lease:** This type of equipment leasing program purchases equipment and leases it for a short period of time. The DPP doesn't receive the full value of the equipment during the first lease. This type of arrangement allows the DPP to lease the equipment several times during the life of the machinery.

» **Full payout lease:** This type of equipment leasing program purchases the equipment and leases it out for a long period of time. The DPP receives enough income from the first lease to cover the cost of the equipment and any financing costs. Usually, the initial lease lasts for the useful life of the equipment.

The main thing to remember about equipment leasing is that the operating lease is riskier, because the equipment becomes less valuable or outdated over time and, therefore, less **rentable**.



REMEMBER

稳定的收入并获得税收抵免。美国政府（通过补贴），通过美国住房与城市发展部（HUD），弥补任何不足的**租金**支付。升值潜力较低，维护成本可能较高，但DPP确实受益于一定程度的政府保障。公共住房DPP由美国政府支持，因此通常被认为是**safest**的**房地产**DPP。

» **Existing 属性:** 这种类型的DPP购买现有物业，目的是产生定期的**租金**收入。由于物业已经存在，这种DPP可以立即产生**现金流**。这种类型DPP的风险在于维护或维修费用会侵蚀利润，以及租户不会续签租赁合同。物业已经存在并产生收入，因此这种类型DPP的风险相对较低。

» **New 建设:** 这种类型的DPP购买土地用于建设。完成建设后，合伙企业的目标是扣除所有费用后以利润出售物业和结构。建设成本可能高于预期，合伙企业直到物业售出后才获得收入，但DPP可以从土地和结构的升值中受益。虽然这种投资是投机的（有风险），但它不如原始土地DPP那么有风险。

» **Raw land:** 这种 DPP 投资于未开发的土地，预期长期资本增值，这意味着原始土地 DPP 不会在房产上建造或出租房产。合伙企业希望购买的房产会升值，以便 DPP 可以以高于**购买价格**加上所有费用的价格出售房产。



REMEMBER



TIP

与**房地产** DPP 相关的主要事项是，根据您投资的类型，它们可以通过 DPP 持有的房产的升值提供资本增长潜力；为持有**租金**的 DPP 提供**现金流**；为持有政府援助住房的 DPP 提供**抵押贷款利息**、**折旧**和**资本改进**的**税收减免**；以及为持有政府援助住房的 DPP 提供**税收抵免**。

使用设备租赁进行杠杆操作

尽管您可能在 SIE 考试中受到设备租赁计划的考验，但它通常是证券考试中最少测试的 DPP 类型。设备租赁计划购买设备（卡车、重型机械、计算机、您能想到的任何东西）并将其出租给其他企业。目标是获得稳定的**现金流**和**折旧**抵扣。您需要了解的两种租赁安排是经营租赁和全额支付租赁：

» **Operating 租赁:** 这种设备租赁计划购买设备并在短期内进行租赁。在第一次租赁期间，DPP 不会获得设备的全部价值。这种安排允许 DPP 在机械设备的生命周期内多次租赁该设备。

» **Full 分期付款租赁:** 这种设备租赁计划购买设备并在长期内进行租赁。DPP 从第一次租赁中获得足够的收入来覆盖设备成本和任何融资成本。通常，初始租赁期持续到设备的有效寿命期。



REMEMBER

设备租赁的主要要点是，经营租赁风险更大，因为设备随着时间的推移会变得价值降低或过时，因此**可租性**降低。**rentable**。

Strengthening your grasp on oil and gas

Oil and gas partnerships include programs that produce income, are speculative in nature, or are a combination of the two. You need to know how the types of programs differ, along with their risks and potential rewards. Oil and gas partnerships also have certain tax advantages that are unique:

» **Intangible drilling costs (IDCs):** IDCs are write-offs for drilling expenses. The word *intangible* is your clue that you're not talking about actual equipment. These costs include wages for employees, fuel, repairs, hauling of equipment, insurance, and so on. IDCs are usually completely deductible in the tax year in which the intangible costs occur. IDC deductions are only for drilling and preparing a well for the production of oil and gas.

» **Tangible drilling costs (TDCs):** TDCs are write-offs on items purchased that have salvage value (items that can be resold). All oil and gas DPPs have TDCs, which include costs for purchasing items such as storage tanks and well equipment. These costs aren't written off immediately but are *depreciated* (deducted) over several years. **Depreciation** may be claimed on either a straight-line basis (writing off an equal amount each year) or an accelerated basis (writing off more in the early years and less in the later years).

IDCs are fully deductible in the **current** year; TDCs are depreciated (deductible) over several years.

» **Depletion:** Depletion is a tax deduction that allows partnerships that deal with natural resources (such as oil and gas) to take a deduction for the decreasing supply of the resource. Partnerships can claim depletion deductions on only the amount of natural resources sold (not extracted and put in storage for future sale).

Depletion deductions are only for DPPs that deal with natural resources. On the SIE exam, the only DPP with depletion deductions that you need to be concerned about is oil and gas.

When investing in oil, partnerships can pioneer new territory, drill near existing wells, buy producing wells, or try a combination of those methods. For SIE-exam purposes, exploratory programs are the riskiest oil and gas DPPs because oil may never be found, and income programs are the safest oil and gas DPPs. To make your life easier (I hope), I've composed a DPP comparison chart (see Table 10-2) to help you focus on the main points of each type of oil and gas DPP.



REMEMBER



REMEMBER

TABLE 10-2 Advantages and Risks of Various Oil and Gas DPPs

Type	Objective	Advantages	Risks
Exploratory (wildcatting)	To locate and drill for oil in unproven, undiscovered areas	Long-term capital appreciation potential; high returns for discovery of new oil or gas reserves	Riskiest oil and gas DPP because new oil reserves may never be found; high IDCs because the DPP isn't working with producing wells
Developmental	To drill near producing wells with the hope of finding new reserves	Long-term capital appreciation potential with less risk than exploratory programs; oil will likely be found	The property's expensive; the drilling costs may be higher than expected; the risk of dry holes (nonproducing wells) is still somewhat high; medium level of IDCs
Income	To provide immediate income by purchasing producing wells	The partnership generates immediate cash flow ; the least risky of the oil and gas DPPs; no IDCs	High initial costs; the well could dry up; gas prices could go down
Combination	To provide income to help pay for the cost of finding new oil reserves	The ability to offset the costs of drilling new wells by using income generated by existing wells	Carries the risks of all the programs combined

加强你对石油和天然气的理解

石油和天然气合作项目包括产生收入的计划、具有投机性质的计划，或两者的结合。您需要了解不同类型计划之间的差异，以及它们的风险和潜在回报。石油和天然气合作项目还具有独特的税收优势：

» **Intangible 钻井成本 (IDCs):** 钻井成本是可抵扣的。单词 **无形** 是你的线索，表明你谈论的不是实际设备。这些成本包括员工的工资、燃料、维修、设备运输、保险等。IDCs 通常在无形成本发生的纳税年度内完全可抵扣。IDCs 抵扣仅适用于钻井和为石油和天然气生产而准备井的成本。

» **Tangible 钻井成本 (TDCs):** TDCs 是对具有残值（可转售物品）的购买项目的可抵扣费用。所有石油和天然气 DPP 都有 TDCs，包括购买储罐和井设备的成本。这些成本不会立即抵扣，而是 **折旧**（抵扣）多年。**折旧**可以按直线法（每年抵扣相同金额）或加速法（早期抵扣更多，后期抵扣较少）申报。

IDCs 在当前年度可以全额扣除；TDCs 则在多年内摊销（可扣除）。

» **Depletion:** 资源耗竭是一种税收扣除，允许从事自然资源（如石油和天然气）的合伙企业就资源的减少供应进行扣除。合伙企业只能就售出的自然资源金额（而非提取并存入仓库以备未来销售）申报资源耗竭扣除。

资源耗竭扣除仅适用于从事自然资源的 DPP。在 SIE 考试中，你需要关注的唯一具有资源耗竭扣除的 DPP 是石油和天然气。

在投资石油时，合作伙伴可以开拓新领域、在现有油井附近钻探、购买生产油井，或尝试这些方法的组合。对于 SIE 考试的目的而言，勘探计划是风险最高的石油和天然气 DPP，因为可能永远找不到石油，而收入计划是风险最低的石油和天然气 DPP。为了使你的生活更轻松（我希望如此），我编制了一个 DPP 对比图表（见表 10-2），以帮助你关注每种石油和天然气 DPP 的要点。

表 10-2 各种石油和天然气 DPP 的优缺点

Type	目标	优点	风险
勘探性（风险勘探）	在未勘探、未发现区域寻找并钻探石油	长期资本增值潜力；发现新石油或天然气储量的高回报	风险最高的石油和天然气DPP，因为新石油储量可能永远找不到；由于DPP不与生产井合作，因此IDCs很高
开发性	在已生产井附近钻探，希望能发现新的储量	具有长期资本增值潜力，风险低于勘探项目；很可能找到石油	该地块昂贵；钻探成本可能高于预期；干井（非生产井）的风险仍然较高；中等水平的IDCs
收入	通过购买已生产井来提供即时收入	合伙企业产生即时现金流；石油天然气DPP中风险最低的；无IDCs	高初始成本；油井可能干涸；天然气价格可能下降
组合	为帮助支付寻找新石油储量的成本而提供收入	通过利用现有油井产生的收入来抵消钻探新井的成本的能力	承担所有项目组合的风险

The following question concerns different DPP investments.



Ayla has money invested in a limited partnership that's expected to have a significant amount of income over the next one to two years. Which of the following programs would BEST help Ayla shelter the MOST of that income?

- (A) Oil and gas exploratory
- (B) Raw land purchasing
- (C) Equipment leasing
- (D) Existing real-estate property

The answer you want is (A). Oil and gas exploratory programs spend a lot of money attempting to find and drill for oil. These programs have high IDCs, which are fully tax-deductible when the drilling occurs. Therefore, the oil and gas exploratory programs have the largest write-offs in the early years, which could help Ayla offset some or all of their passive income from the other limited partnership.



Unlike corporations, DPPs have an ending date. That date could be predetermined as placed in the partnership agreement, when a project is completed (such as when buildings are built and sold, oil is found and the land is sold, equipment is sold, and so on), or when the limited partners vote to dissolve the partnership. When the partnership is dissolved, the first to be paid out of the partnership assets are secured creditors; then general creditors are paid; next, limited partners are paid; and the last to be paid are the general partners.

Reducing Real-Estate Risk with REITs

A real-estate investment trust (REIT) invests in real-estate-related projects such as properties, mortgage loans, and construction loans. REITs pool the capital of many investors to manage property and/or purchase mortgage loans. Like other trusts, they issue shares to investors representing their interest in the trust. REITs registered with the SEC are known as *public REITs*, and those that aren't registered with the SEC are known as *private REITs*. In addition, REITs may be listed on an exchange or can trade over the counter. (See Chapter 14 for more info on markets.) They also provide real estate diversification and liquidity for investors.

REITs are distributed in the primary market at the initial public offering (IPO) price. Unlike mutual funds, which are redeemed with the issuer, REITs are traded (bought and sold) in the secondary market (the sale of outstanding securities) to other investors. In addition, REITs have a finite number of shares outstanding, like closed-end funds. Because REITs are traded in the secondary market, their price may be at a discount or premium to the net asset value (NAV; see Chapter 9), depending on profitability and investor sentiment.

Types of REITs include the following:

- » **Equity REITs** take equity positions in real-estate properties; the income is derived from rent collected or profits made when the properties are sold. Equity REITs typically hold income-producing properties like apartments, shopping malls, vacation resorts, and so on.
- » **Mortgage REITs** purchase construction loans and mortgages. The trust receives the interest paid on the loans and in turn passes it on to the owners of the trust (the investors).

以下问题涉及不同的 DPP 投资。



Ayla有一笔资金投资于有限合伙企业，预计在未来一到两年内将产生大量收入。以下哪个项目最能帮助Ayla最大限度地减少这部分收入？

- (A) 石油和天然气勘探
- (B) 原始土地购买
- (C) 设备租赁
- (D) 现有房地产

您想要的答案是 (A)。石油和天然气勘探项目花费大量资金试图寻找和钻探石油。这些项目具有很高的IDC，当钻探发生时可以全额税前扣除。因此，石油和天然气勘探项目在早期年份有最大的税前扣除额，这可以帮助Ayla抵消部分或全部来自其他有限合伙企业的被动收入。



与公司不同，DPPs有一个结束日期。该日期可以是预先确定的，如合伙协议中规定，当项目完成时（例如，当建筑物建成并出售、石油被发现且土地出售、设备出售等），或者当有限合伙人投票解散合伙企业时。当合伙企业解散时，最先从合伙企业资产中支付的是担保债权人；然后支付普通债权人；接下来支付有限合伙人；最后支付普通合伙人。

通过REITs降低房地产风险

房地产投资信托 (REIT) 投资于与房地产相关的项目，例如物业、抵押贷款和建筑贷款。REIT汇集众多投资者的资本来管理物业和/或购买抵押贷款。像其他信托一样，它们向投资者发行代表其在信托中利益的股票。在SEC注册的REIT被称为公开REIT，未在SEC注册的REIT被称为私募REIT。此外，REIT可以在交易所上市或在场外交易。（有关市场的更多信息，请参阅第14章。）它们还为投资者提供房地产多样化和流动性。

REIT在首次公开募股 (IPO) 价格下在一级市场发行。与可向发行人赎回的共同基金不同，REIT在二级市场（出售流通证券）中交易（买入和卖出）给其他投资者。此外，REIT的流通股数量有限，类似于封闭式基金。由于REIT在二级市场交易，其价格可能与净资产价值 (NAV；见第9章) 存在折价或溢价，具体取决于盈利能力及投资者情绪。

REITs 的类型包括以下几种：

- » **Equity REITs** 在房地产项目上持有股权；收入来源于收取的租金或资产出售时的利润。权益型REITs通常持有能产生收入的物业，如公寓、购物中心、度假村等。
- » **Mortgage REITs** 购买建筑贷款和抵押贷款。信托公司获得贷款支付的利息，并转而将其支付给信托的所有者（即投资者）。

- » Hybrid REITs are a combination of equity and mortgage REITs. Hybrid REITs generate income derived from rent and capital gains (like equity REITs) and interest (like mortgage REITs).

As for taxation, REITs can avoid being taxed like a corporation if

- » At least 75 percent of the income comes from activities related to real-estate.
- » At least 75 percent of the REITs assets are in real estate, government securities, and/or cash.
- » At least 90 percent of the net income received is distributed to shareholders (who pay taxes on the income). Which means that, unlike corporations that are taxed at the corporate level and investors who are taxed on the cash dividends, there's no double taxation with REITs if they follow these rules. So, for individuals investing in REITs, they have tax-advantaged income.



WARNING

Don't get REITs confused with real-estate limited partnerships. Limited partnerships, such as RELPs, pass on (the industry term is *pass through*) income and losses to investors to claim on their own personal tax return; REITs only pass income and gains through to investors, not losses or write-offs.

REITs may be sold as private placements, nonlisted, or listed. Check out the following list of specifics:

- » **Private (private placement) REITs:** REITs may be sold privately. Private REITs are exempt from SEC registration, and their shares don't trade on a national securities exchange, such as the New York Stock Exchange. As such, they're not subject to the same disclosure requirements as exchange-listed or public nonlisted REITs. Private REITs are exempt from SEC registration under Regulation D of the Securities Act of 1933. (See Chapter 5.) In general, private REITs can be sold only to accredited investors and institutional investors. Because they aren't sold on an exchange and can't be sold to just any investor, private REITs aren't liquid investments.
- » **Registered nonlisted REITs:** Registered nonlisted REITs are also known as public nonlisted REITs (PNLRs). PNLRs are registered with the SEC but don't trade on a major exchange. PNLRs are similar to listed REITs in every way, including disclosure requirements, except that they're not as liquid. PNLRs may be purchased and sold over the counter and some issuers have periodic (daily or less frequent) repurchase options that allow investors to sell shares back to the issuer at the NAV.
- » **Listed REITs:** As you can imagine, listed REITs are ones that have to register with the SEC and are also listed on one or more national exchanges. So listed REITs provide the highest degree of liquidity to investors.

Don't kill yourself worrying too much about REITs (not that you would); you won't get more than one or two questions on the SIE relating to REITs.

- » Hybrid REITs 是股权和抵押贷款REITs的组合。混合REITs的收入来自租金和资本利得（类似于股权REITs）以及利息（类似于抵押贷款REITs）。

就税收而言，REITs 可以避免像公司一样被征税，如果

- » At 至少 75% 的收入来自与房地产相关的活动。
- » At 至少 75% 的 REITs 资产是房地产、政府证券和/或现金。
- » At 至少 90% 的净收入被分配给股东（股东需对收入缴税）。这意味着，与在公司层面征税的公司和就现金股息征税的投资者不同，如果 REITs 遵守这些规则，就不会有双重征税。因此，对于投资 REITs 的个人来说，他们有税收优惠收入。



WARNING

不要将 REITs 与房地产有限合伙企业混淆。有限合伙企业，如 RELPs，会将（行业术语是穿透）收入和损失转移给投资者，以便他们在个人税表中申报；而 REITs 仅将收入和收益转移给投资者，不会转移损失或冲销。

REITs 可以作为私募、非上市或上市进行销售。查看以下具体列表：

- » **Private (私募) REITs:** REITs 可以私下销售。私募 REITs 免于 SEC 注册，其股票不在全国性证券交易所（如纽约证券交易所）交易。因此，它们不受与交易所上市或公开非上市 REITs 相同的披露要求约束。私募 REITs 根据 1933 年证券法第 D 条免于 SEC 注册。（见第 5 章。）通常，私募 REITs 只能向合格投资者和机构投资者销售。由于它们不在交易所销售且不能向任何投资者销售，私募 REITs 不是流动性投资。
- » **Registered 非上市 REITs:** 已注册的非上市 REITs 也称为公开非上市 REITs (PNLRs)。PNLRs 在 SEC 注册，但不在主要交易所交易。PNLRs 在披露要求等方面与上市 REITs 类似，只是流动性较低。PNLRs 可以在场外交易，并且一些发行人提供定期（每日或更少频率）回购选项，允许投资者将股票卖回给发行人，价格为净资产价值 (NAV)。
- » **Listed REITs:** 想象一下，上市 REITs 是指那些必须向 SEC 注册并在一个或多个全国性交易所上市的公司。因此，上市 REITs 为投资者提供了最高的流动性。

不要过分担心 REITs（虽然你可能不会）；在 SIE 考试中，关于 REITs 的问题不会超过一两个。

Testing Your Knowledge

This chapter gives you a brief glimpse of limited partnerships and real-estate investment trusts. Even in some of the top-off exams like the Series 7, there isn't a tremendous amount of material to cover. Following is a ten-question quiz. Have fun!

测试你的知识

本章为您简要介绍了有限合伙企业和房地产投资信托。即使在一些顶级考试中，如系列7考试，需要涵盖的材料也不是很多。以下是一个十题测验。祝您好运！

Practice questions

1. Which of the following is NOT TRUE of **real-estate** investment trusts?
 - (A) They may trade at a discount to the NAV.
 - (B) They may invest in construction loans.
 - (C) They are redeemable securities.
 - (D) None of the above.
2. When making a public offering, which of the following documents is a limited partnership required to file with the SEC?
 - (A) Certificate of limited partnership
 - (B) Agreement of limited partnership
 - (C) Subscription agreement
 - (D) All of the above
3. Passive income can be written off against which of the following?
 - (A) Passive losses
 - (B) Capital losses
 - (C) Both (A) and (B)
 - (D) Neither (A) nor (B)
4. Which of the following types of oil and gas partnerships is the riskiest?
 - (A) Exploratory
 - (B) Developmental
 - (C) Income
 - (D) Combination
5. Which of the following documents must be signed by a general partner to accept a new limited partner?
 - (A) Partnership welcome form
 - (B) Certificate of limited partnership
 - (C) Agreement of limited partnership
 - (D) Subscription agreement
6. Which two of the following corporate characteristics are the easiest for a limited partnership to avoid?
 - I. Having perpetual life
 - II. Providing limited liability
 - III. Having centralized management
 - IV. Having free transferability
 - (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

练习题

1. Which 以下哪一项关于**房地产投资信托**不正确?
 - (A) 它们可能以低于净资产价值的折扣进行交易。
 - (B) 它们可能投资于建筑贷款。
 - (C) 它们是可赎回证券。
 - (D) 以上都不对。
2. When 进行公募, 有限合伙企业需要向SEC提交以下哪项文件?
 - (A) 有限合伙证书
 - (B) 有限合伙协议
 - (C) 认购协议
 - (D) 以上所有
3. Passive 收入可以抵扣以下哪项?
 - (A) Passive losses
 - (B) Capital losses
 - (C) Both (A) and (B)
 - (D) Neither (A) nor (B)
4. Which 下列哪种类型的石油和天然气合伙企业风险最高?
 - (A) Exploratory
 - (B) Developmental
 - (C) Income
 - (D) Combination
5. Which 下列哪种文件必须由普通合伙人签署以接纳新的有限合伙人?
 - (A) Partnership welcome form
 - (B) Certificate of limited partnership
 - (C) Agreement of limited partnership
 - (D) Subscription agreement
6. Which 下列哪两种公司特征最容易由有限合伙企业避免?
 - I. 永生
 - II. 提供有限责任
 - III. 集中管理
 - IV. 自由转让
 - (A) I 和 III
 - (B) I 和 IV
 - (C) II 和 III
 - (D) II 和 IV

7. Which of the following is a benefit of investing in a direct participation program?

- (A) Professional management
- (B) Pass-through of income and losses
- (C) Limited liability
- (D) All of the above

8. Which of the following partnership documents includes the rights and responsibilities of the general and limited partners?

- (A) Certificate of limited partnership
- (B) Subscription agreement
- (C) Partnership agreement
- (D) Both (A) and (C)

9. Depletion deductions may be claimed for

- (A) equipment leasing programs
- (B) raw land **real-estate** programs
- (C) exploratory oil and gas programs
- (D) income oil and gas programs

10. Which of the following **real-estate** investment trusts have income that is derived at least partially from **rent** collected?

- I. Equity REITs
- II. **Mortgage REITs**
- III. Hybrid **REITs**
- (A) I and III
- (B) II and III
- (C) I and II
- (D) I, II, and III

7. Which 以下哪一项是直接参与计划投资的好处?

- (A) Professional management
- (B) 收入和损失的穿透
- (C) 有限责任
- (D) 以上所有

8. Which 下列合伙协议文件中包括普通合伙人和有限合伙人的权利和义务?

- (A) 有限合伙证书
- (B) 订阅协议
- (C) 合作协议
- (D) (A) 和 (C) 均适用

9. Depletion deductions may be claimed for

- (A) equipment leasing programs
- (B) raw land **real-estate** programs
- (C) exploratory oil and gas programs
- (D) income oil and gas programs

10. Which of the following **real-estate** investment trusts have income that is derived at least partially from **rent** collected?

- I. 权益型
REITs
- II. 抵押型
REITs
- III. 混合型
REITs
- (A) I和III(B)
II和III(C) I和II(D) I、
II和III

Answers and explanations

1. C. REITs are a one-time offering of securities, and after the IPO, they must be purchased and sold in the market. They're not redeemed with the issuer, like mutual funds.
2. A. A limited partnership must file a certificate of limited partnership with the SEC before making a public offering.
3. A. Passive income is income received from a limited partnership. Passive income can be written off against passive losses but not capital losses.
4. A. Exploratory programs are the riskiest because the partnership is drilling in unproven areas trying to find oil. As with other investments, typically, the more risk investors take, the more potential reward. For this type of program, the risks are greatest, but if the partnership finds oil, the rewards should be much higher than those of other oil and gas programs.
5. D. To officially accept a new limited partner to the partnership, a general partner must sign the subscription agreement.
6. B. For a partnership to not be taxed as a corporation, it must avoid at least two corporate characteristics. The easiest corporate characteristics for a partnership to avoid are having a perpetual life (partnerships are set up for a finite period of time) and having free transferability to partnership interest. Because of the approval process, limited partnerships are some of the most difficult investments to get into and out of.
7. D. All the choices listed are benefits of investing in a limited partnership. Investors are certainly getting (or hoping for) professional management by way of a general partner. Also, because a partnership isn't taxed as a corporation, the gains and losses are passed through to investors. In addition, limited partners' losses are limited to the amount invested plus any recourse loans (for real-estate DPPs only).
8. C. The partnership agreement lays out the rights and responsibilities of the limited and general partner(s).
9. D. To claim depletion deductions, the partnership has to be depleting a natural resource. Of the choices given, only oil and gas programs deal with a natural resource. Exploratory programs (ones that are looking for oil) don't have depletion deductions until they actually hit oil and start pulling it from the ground, like income programs.
10. A. Both equity REITs and hybrid REITs, which are a combination of equity and mortgage REITs, derive part of their income from rent collected from property that is owned.

Answers and explanations

1. C. REITs是一次性发行的证券，IPO后必须在市场上买卖。它们不像共同基金那样可以赎回发行人。
2. A. 有限合伙人在进行公开募股之前，必须向SEC提交有限合伙证书。
3. A. 被动收入是指从有限合伙企业获得的收入。被动收入可以抵扣被动损失，但不能抵扣资本损失。
4. A. 探索性项目风险最高，因为合伙企业正在未勘探区域钻探石油。与其他投资一样，通常情况下，投资者承担的风险越大，潜在的回报就越高。对于这类项目，风险最大，但如果合伙企业发现石油，其回报应该远高于其他石油和天然气项目。
5. D. 要正式接纳新的有限合伙人为合伙企业成员，普通合伙人必须签署认购协议。
6. B. 为了不被视为公司征税，合伙企业必须避免至少两种公司特征。合伙企业最容易避免的公司特征是具有永久存续期（合伙企业是为有限期限设立的）和合伙权益的自由转让性。由于审批流程，有限合伙企业是进入和退出最困难的投资之一。
7. D. 所有列出的选择都是投资有限合伙企业的好处。投资者当然是通过普通合伙人获得了专业管理（或希望获得）。此外，由于合伙企业不被视为公司征税，因此收益和亏损会直接传递给投资者。另外，有限合伙人的亏损限制在投资额加上任何追索贷款（仅适用于房地产DPP）。
8. C. 合伙协议规定了有限合伙人和普通合伙人（的）权利和责任。
9. D. 要申报耗竭扣除额，合伙企业必须正在耗竭一种自然资源。在给出的选项中，只有石油和天然气项目涉及自然资源。勘探项目（寻找石油的项目）只有在实际发现石油并开始从地下开采时，才会产生耗竭扣除额，就像收入项目一样。
10. A. 股权型REITs和混合型REITs（即股权型与抵押型REITs的组合）的部分收入来源于其拥有的房产所收取的租金。

IN THIS CHAPTER

- » Understanding the specifics of options
- » Feeling comfortable with an options chart
- » Calculating the maximum loss, maximum gain, and break-even points
- » Discovering more about option rules
- » Taking a chapter quiz

IN THIS CHAPTER

- » 了解期权的具体细节
- » 熟悉期权图表
- » 计算最大亏损、最大收益和盈亏平衡点
- » 了解更多关于期权规则的信息
- » 进行章节测验

Chapter 11

Options: Understanding the Basics of Puts and Calls

Welcome to the wonderful world of options. I'm sure you've heard stories about the difficulty of options. Put your mind at ease; I'm here to make your life easier. Maybe I'm a little warped, but options are my favorite part of the SIE exam!

You don't have to do a lot of calculations related to options on the SIE, but the ones that you do have to do are relatively simple. More of the option questions on this exam are about understanding the terminology and rules. But in this chapter, I make facing any math questions you may encounter as simple as possible for you. At the end of this chapter, you get a chance to test your knowledge of options with a chapter quiz.



Many more-complex options strategies exist — straddles, spreads, combinations, and so on — but you won't need to calculate any of them on the SIE exam. If you're planning to take the Series 7 exam after this one, however, be prepared.

Brushing Up on Option Basics

Options are just another investment vehicle that (ideally) more-savvy investors can use. Options may be used for *hedging* to protect a securities position or for *speculation*, when looking to trade or exercise an option at a profit.

An owner of an *option* has the right, but not the obligation, to buy or sell an underlying security (stock, bond, and so on) at a fixed price; as derivatives, options draw their value from that underlying security. Investors may either *exercise* the option (buy or sell the security at the fixed price), trade the option in the market, or let it expire.

第 11 章

期权：理解看涨期权和看跌期权的基础

Welcome 进入期权这个奇妙的世界。我敢打赌你一定听说过期权有多难。别担心；我来帮你简化生活。也许我有点偏执，但期权是我

SIE考试中最喜欢的部分！

你不需要在SIE考试中做很多与期权相关的计算，但你必须做的计算相对简单。这个考试中关于期权的更多问题都是关于理解术语和规则。但在本章中，我将使你可能会遇到的任何数学问题尽可能简单。在本章结束时，你将有机会通过一个章节测验来测试你对期权的知识。



还有更多更复杂的期权策略——跨式期权、价差策略、组合策略等等——但你不需要在SIE考试中计算任何它们。然而，如果你计划在这次考试后参加系列7考试，请做好准备。

重温期权基础知识

期权只是另一种投资工具，(理想情况下)更精明的投资者可以使用。期权可用于对冲以保护证券头寸，或用于投机，在希望以盈利为目的交易或行权期权时使用。

一个期权的持有人有权，但没有义务，以固定价格买入或卖出标的证券（股票、债券等）；作为衍生品，期权从标的证券中获取其价值。投资者可以行权期权（以固定价格买入或卖出证券）、在市场上交易期权，或任其到期。

All option strategies, whether simple or sophisticated, when broken down are made up of simple call and/or put options. After going over how to read an option, I explain a basic call option and help you figure out how to work with that before moving on to a put option. Next, I discuss options that are in-, at-, or out-of-the-money and the cost of options. After you've sufficiently mastered the basics, the rest (the more-difficult strategies later in this chapter) becomes easier.

Reading an option

To answer SIE questions relating to options, you have to be able to read an option. The following example shows you how an option may appear on the real exam:

Buy 1 XYZ Apr 60 call at 5

Here are the seven elements of the option order ticket and how they apply to the example:

1. Whether the investor is buying or selling the option: Buy

When an investor buys (or *longs*, *holds*, or *owns*) an option, they are in a position of power; that investor controls the option and decides whether and when to exercise the option. If an investor is selling (*shorting* or *writing*) an option, they are obligated to live up to the terms of the contract and must either purchase or sell the underlying stock if the holder exercises the option.

2. The contract size: 1

You can assume that one option contract is for 100 shares of the underlying stock. Although this idea isn't as heavily tested on the SIE exam, an investor may buy or sell multiple options (for example, five) if they're interested in having a position in more shares of stock. If an investor owns five option contracts, they're interested in 500 shares of stock, which you will need to know in more detail when taking other exams such as the Series 7.

3. The name of the stock: XYZ

In this case, XYZ is the underlying stock that the investor has a right to purchase at a fixed price.

4. The expiration month for the options: Apr

All options are owned for a fixed period of time. The expiration for new options used to be 9 months from the issue date. Now, investors can also purchase options with weekly and quarterly maturities as well as long-term options (*long-term equity anticipation securities*, known affectionately as LEAPS). In the preceding example, the option will expire in April — more specifically, at 4 p.m. EST (3 p.m. CST) on the third Friday in April. (All options expire on the third Friday of the expiration month.)

EST (Eastern Standard Time) is generally easier to recall than CST (Central Standard Time) and is more often tested.



REMEMBER

5. The strike (exercise) price of the option: 60

When the holder (*purchaser* or *owner*) exercises the option, they use the option contract to make the seller of the option buy or sell the underlying stock at the strike price. (See the next step for info on determining whether the seller is obligated to buy or sell.) In this case, if the holder were to exercise the option, the holder of the option would be able to purchase 100 shares of XYZ at \$60 per share.

6. The type of option: call

An investor can buy or sell a call option or buy or sell a put option. Calls give holders the right to buy the underlying security at a set price, whereas puts give holders the right to sell. So, in the

所有选项策略，无论简单还是复杂，分解后都由简单的看涨和/或看跌期权组成。在讲解如何阅读期权后，我解释了一个基本的看涨期权，并帮助你弄清楚如何处理它，然后再转向看跌期权。接下来，我讨论了价内、价平和价外期权以及期权的成本。在充分掌握基础知识后，其余部分（本章后面更复杂的策略）就变得更容易了。

阅读期权

要回答与期权相关的SIE问题，你必须能够阅读期权。以下示例展示了期权在真实考试中可能出现的样式：

买入1 XYZ 4月60看涨期权，价格为5

以下是期权订单的七个要素及其在示例中的应用：

1. Whether 投资者是在买入还是卖出期权：买入

当投资者买入（或做多、持有，或拥有）期权时，他们处于有权力的地位；该投资者控制期权，并决定是否以及何时行权。如果投资者在卖（做空或卖出）期权，他们必须履行合同条款，如果持有人行权，则必须买入或卖出标的股票。

2. The 合约规模：1

您可以假设一份期权合约对应100股的标的股票。尽管这个概念在SIE考试中测试得不够多，但如果投资者有兴趣持有更多股票，他们可以买入或卖出多个期权（例如，五份）。如果投资者拥有五份期权合约，他们感兴趣的是500股股票，这在您参加其他考试（如Series 7）时需要更详细地了解。

3. The 股票名称：XYZ

在这种情况下，XYZ是投资者有权以固定价格购买标的股票。

4. The 期权到期月份：4月

所有期权都有固定的持有期限。新期权的到期日以前是从发行日期起9个月。现在，投资者也可以购买周到期和季到期期权，以及长期期权（长期股权预期证券，通常称为LEAPS），在上述例子中，期权将在4月到期——更具体地说，是在4月第三个星期五的下午4点（东部标准时间，即中部标准时间下午3点）。（所有期权都在到期月份的第三个星期五到期。）



REMEMBER

东部标准时间（EST）比中部标准时间（CST）更容易记住，也更容易被测试。

5. The 期权行权（执行）价格：60

当持有人（购买者或所有者）行权期权时，他们使用期权合约让期权卖方按行权价格买入或卖出标的股票。（请查看下一步以确定卖方是否被强制买入或卖出。）在这种情况下，如果持有人行权期权，期权持有人将能够以每股60美元的价格购买100股XYZ股票。

6. The 选项类型：调用

投资者可以买入或卖出看涨期权，或买入或卖出看跌期权。看涨期权赋予持有人以设定价格买入标的资产的权利，而看跌期权则赋予持有人以卖出标的资产的权利。因此，在

example scenario, the holder has the right to buy the underlying security at the price stated in the preceding step.

7. The premium: 5

Of course, an option investor doesn't get to have the option for nothing. An investor buys the option at the premium. In this case, the premium is 5, so a purchaser would have to pay \$500 (5×100 shares per option).



REMEMBER

Looking at call options: The right to buy

A *call option* gives the holder (owner) the right, but not the obligation, to buy 100 shares of a security at a fixed price and the seller the obligation to sell the stock at the fixed price. (If the seller does not own 100 shares of the underlying security, they would have to purchase them in the market to be able to fulfill their obligation.) Owners of call options are bullish (picture a bull charging forward) because the investors want the price of the stock to increase. If the price of the stock increases above the strike price, holders can either exercise the option (buy the stock at a good price) or sell the option for a profit. By contrast, sellers of call options are neutral or bearish (imagine a bear hibernating for the winter) because they want the price of the stock to either stay the same or decrease.

Assume that Ms. Smith buys 1 DEF Oct 40 call option. Ms. Smith bought the right to purchase 100 shares of DEF at 40. If the price of DEF increases to more than \$40 per share, this option becomes very valuable to Ms. Smith because she can purchase the stock at \$40 per share and sell it at the market price or sell the option at a higher price.

If DEF never eclipses the 40 strike (exercise) price, the option doesn't work out for poor Ms. Smith, and she doesn't exercise the option. However, it does work out for the seller of the option, because the seller receives a premium for selling the option, and the seller gets to pocket that premium.

Checking out put options: The right to sell



REMEMBER

You can think of a put option as being the opposite of a call option (see the preceding section). The holder of a *put option* has the right to sell 100 shares of a security at a fixed price, and the writer (seller) of a put option has the obligation to buy the stock if exercised. Owners of put options are bearish because the investors want the price of the stock to decrease (so they can buy the stock at market price and immediately sell it at the higher strike price or sell their option at a higher premium). However, sellers of put options are bullish (they want the price of the stock to increase), because that would keep the option from going in-the-money (see the next section) and allow them to keep the premiums they received.

Assume that Mr. Jones buys 1 ABC October 60 put option. Mr. Jones is buying the right to sell 100 shares of ABC at 60. If the price of ABC decreases to less than \$60 per share, this option becomes very valuable to Mr. Jones. If you were in Mr. Jones's shoes and ABC were to drop to \$50 per share, you could purchase the stock in the market and exercise (use) the option to sell the stock at \$60 per share, which would make you (the new Mr. Jones) very happy.

If ABC never drops below the 60 strike (exercise) price, the option doesn't work out for Mr. Jones and he doesn't exercise the option. However, it does work out for the seller of the option, because the seller receives a premium for selling the option that she gets to keep.

示例场景中，持有人有权以先前步骤中规定的价格买入标的资产。

7. The 溢价: 5

当然，期权投资者不是白拿期权的。投资者以溢价购买期权。在这种情况下，溢价是5，所以购买者将不得不支付500美元（每个期权 5×100 股）。

看涨期权：购买的权利



REMEMBER

一个看涨期权赋予持有人（所有者）的权利，但不是义务，以固定价格购买100股某项证券，同时赋予卖方以固定价格出售股票的义务。（如果卖方不拥有100股标的证券，他们将不得不在市场上购买它们，才能履行其义务。）看涨期权的持有人是看涨的（想象一头公牛向前冲锋），因为投资者希望股票价格上涨。如果股票价格上涨超过行权价，持有人可以行使期权（以好价格购买股票）或以盈利的价格出售期权。相比之下，看涨期权的卖方是中性的或看跌的（想象一只熊在冬眠），因为他们希望股票价格保持不变或下降。

假设史密斯女士购买了一份1 DEF 10月40看涨期权。史密斯女士购买了购买100股DEF的权利，行权价为40。如果DEF的价格上涨到超过每股40美元，这个期权对史密斯女士来说就非常有价值，因为她可以以每股40美元的价格购买股票，并以市场价格卖出或以更高的价格卖出期权。

如果DEF从未超过40美元的行权价，这个期权对可怜的史密斯女士来说就没什么用了，她不会行权。然而，这对期权卖方来说却有利可图，因为卖方在卖出期权时获得了溢价，并且可以从中获利。

检查卖出期权选项：卖权



REMEMBER

你可以将卖出期权视为看涨期权的相反（参见前文）。持有卖出期权的权利人有权以固定价格卖出100股证券，而卖出期权（卖方）则有义务在行权时买入股票。卖出期权的持有人看跌，因为投资者希望股票价格下跌（这样他们可以以市场价格买入股票，并立即以更高的行权价卖出或以更高的溢价卖出期权）。然而，卖出期权的卖方看涨（他们希望股票价格上涨），因为那样可以防止期权获利（参见下一节）并让他们保留收到的溢价。

假设琼斯先生购买1份ABC 10月60看跌期权。琼斯先生有权以60美元的价格卖出100股ABC股票。如果ABC的价格下跌到低于每股60美元，这个期权对琼斯先生来说就变得非常有价值。如果你处于琼斯先生的位置，而ABC的股价跌至每股50美元，你可以购买市场上的股票并行使（使用）该期权以每股60美元的价格卖出股票，这会让你（新的琼斯先生）非常高兴。

如果ABC永远不会低于60行权价，那么期权对琼斯先生来说就不划算，他也不会行权。然而，对期权卖方来说却有利，因为卖方出售期权后可以保留所得的溢价。

Getting your money back: Options in-, at-, or out-of-the-money

To determine whether an option is in- or out-of-the-money, you have to figure out whether the investor would be able to get at least some of his premium money back if the option were exercised.



REMEMBER

You can figure out how much an option is in-the-money or out-of-the-money by finding the difference between the market value and the strike price. Here's how you know where in-the-money an option is:

- » When an option is *in-the-money*, exercising the option lets investors sell a security for more than its **current** market value or purchase it for less — a pretty good deal.

The *intrinsic value* of an option is the amount that the option is in-the-money; if an option is out-of-the-money or at-the-money, the intrinsic value is zero.

- » When an option is *out-of-the-money*, exercising the option means investors can't get the best prices; they'd have to buy the security for more than its market value or sell it for less. Obviously, holders of options that are out-of-the-money don't exercise them.

- » When the strike price is the same as the market price, the option is *at-the-money*; this is true whether the option is a call or a put.

Call options — the right to buy — go in-the-money when the price of the stock is above the strike price. Suppose that an investor buys a DEF 60 call option and that DEF is trading at 62. In this case, the option would be in-the-money by two points (the option's intrinsic value). If that same investor were to buy that DEF 60 call option when DEF was trading at 55, the option would be out-of-the-money by five points (with an intrinsic value of zero).

A put option — the right to sell — goes in-the-money when the price of the stock drops below the strike price. For example, a TUV 80 call option is in-the-money when the price of TUV drops below 80. The reverse holds as well: If a put option is in-the-money when the price of the stock is below the strike price, it must be out-of-the-money when the price of the stock is above the strike price.



WARNING

Don't take the cost of the option (the premium) into consideration when determining whether an option is in-the-money or out-of-the-money. Having an option that's in-the-money is not the same as making a profit. (See the next section for info on premiums.)



TIP

Use the phrases *call up* and *put down* to recall when an option goes in-the-money. *Call up* can help you remember that a *call* option is in-the-money when the market price is *up*, or above the strike price. *Put down* can help you remember that a *put* option is in-the-money when the market price is *down*, or below the strike price.

The following question tests your knowledge of options being in- or out-of-the-money.

收回你的钱：期权价内、价外或平价

要确定期权是价内还是价外，你需要判断如果期权被行权，投资者是否能够收回至少部分他的溢价资金。



REMEMBER

你可以通过计算市场价值与行权价之间的差额来确定期权价内或价外。以下是判断期权价内情况的方法：

- » When 如果期权价内，行使期权可以让投资者以高于其当前市场价格的价格卖出证券，或以低于其市场价格的价格买入——这可算是个不错的交易。

期权的内在价值是期权价内的金额；如果期权价外或平价，内在价值为零。

- » When 如果期权价外，行使期权意味着投资者无法获得最佳价格；他们必须以高于其市场价格的价格买入证券，或以低于其市场价格的价格卖出。显然，持有价外期权的投资者不会行使期权。

- » When 行权价与市场价相同，期权是平价；这对于看涨期权或看跌期权都适用。

看涨期权 — 买入权 — 当股票价格高于行权价时，期权为价内。假设一个投资者买入DEF 60看涨期权，且DEF的交易价格为62。在这种情况下，期权将价内2点（期权的内在价值）。如果同一投资者在DEF的交易价格为55时买入该DEF 60看涨期权，期权将价外5点（内在价值为零）。

A-put期权 — 卖出权 — 在股价低于行权价时具有内在价值。例如，当TUV的股价低于80时，TUV 80看涨期权具有内在价值。反之亦然：如果股价低于行权价的put期权具有内在价值，那么当股价高于行权价时，它必须没有内在价值。



WARNING

在确定期权是否具有内在价值或没有内在价值时，不要考虑期权成本（期权费）。拥有具有内在价值的期权并不等同于盈利。（有关期权费的详细信息，请参阅下一节。）



TIP

使用短语呼和放下回忆当期权变为有价时。呼可以帮助你记住当市场价格是上涨，或高于行权价时，一个看涨期权是有价的。放下可以帮助你记住当市场价格是下跌，或低于行权价时，一个看跌期权是有价的。

以下问题测试您对期权处于价内或价外的了解。



- EXAMPLE**
- Which TWO of the following options are in-the-money if ABC is trading at 62 and DEF is trading at 44?
- I. An ABC Oct 60 call option
 - II. An ABC Oct 70 call option
 - III. A DEF May 40 put option
 - IV. A DEF May 50 put option

- (A) I and III
 (B) I and IV
 (C) II and III
 (D) II and IV

The correct answer is (B). Start with the strike (exercise) prices. You're *calling up* or *putting down* from the strike prices, not from the market prices. Because call options go in-the-money when the market price is above the strike price, Statement I is the only one that works for ABC. An ABC 60 call option would be in-the-money when the price of ABC is above 60. ABC is currently trading at 62, so that 60 call option is in-the-money. For the ABC 70 call option to be in-the-money, ABC would have to be trading higher than 70. Next, use *put down* for the DEF put options, because put options go in-the-money when the price of the stock goes below the strike price. Therefore, Statement IV makes sense because DEF is trading at 44, and that's below the DEF 50 put strike price but not the 40 put strike price.

When someone is *short* an option, it means that they sold the option. This person is on the opposite side of the transaction than the person who is long the option. In this case, the seller received a premium for selling the option. So, someone who is short an option is doing so for income and is hoping that the option expires out-of-the-money so that they get to keep the premium.



REMEMBER

When people purchase an option, it is said that they are *long* the option. An investor who is long an option has paid the premium for the option so they need the option to go in-the-money (the price of the underlying security to go in the correct direction) enough for them to not only recoup their premium but also make a few bucks.

Paying the premium: The cost of an option

The *premium* of an option is the amount that the purchaser pays for the option. The premium may increase or decrease depending on whether an option goes in- or out-of-the-money, gets closer to expiration, and so on. The premium is made up of many different factors, including

- » Whether the option is in-the-money (see the preceding section)
- » The amount of time the investor has to use the option
- » The volatility of the underlying security
- » Investor sentiment (for example, whether buying calls on ABC stock is the cool thing to do right now)

One of the simple options math questions you may run across on the SIE exam requires you to figure out the time value of an option premium. *Time value* has to do with how long you have until an option expires. There's no set standard for time value, such as every month until an option



EXAMPLE

- 以下哪两个期权处于价内，如果ABC的交易价格为62，DEF的交易价格为44？
- I. An ABC Oct 60 call option
 - II. An ABC Oct 70 call option
 - III. A DEF May 40 put option
 - IV. A DEF May 50 put option

- (A) I and III
 (B) I and IV
 (C) II and III
 (D) II and IV

正确答案是 (B)。从行权价开始计算。你是从行权价进行看涨期权或看跌期权的计算，而不是从市场价开始。因为看涨期权在市场价高于行权价时获利，所以只有陈述I适用于ABC。ABC 60看涨期权在ABC价格高于60时会获利。ABC目前交易在62，所以60看涨期权是获利的。要让ABC 70看涨期权获利，ABC的股价必须高于70。接下来，使用“看跌”来计算DEF看跌期权，因为看跌期权在股票价格低于行权价时会获利。因此，陈述IV是合理的，因为DEF交易在44，低于DEF 50看跌行权价，但高于40看跌行权价。

当有人卖出一个期权时，这意味着他们卖掉了该期权。这个人与买入该期权的交易方处于相反的立场。在这种情况下，卖方因卖出期权而获得了一笔溢价。因此，卖出一个期权的人是为了获利，并希望该期权到期时处于无价值状态，以便他们能够保留这笔溢价。



REMEMBER

当人们购买一个期权时，他们被称为该期权的多头。一个买入期权的投资者已经支付了该期权的溢价，因此他们需要该期权变得有利可图（即标的资产的价格朝着正确的方向变动）足够多，以便他们不仅能够收回溢价，还能赚一点钱。

支付溢价：期权的成本

期权的溢价是购买者支付给期权的金额。溢价可能会根据期权是有利可图还是无价值、是否接近到期等因素而增加或减少。溢价由许多不同的因素组成，包括

- » Whether 该期权处于实值状态（参见前文）
- » The 投资者可以使用该期权的期限
- » The 标的证券的波动率
- » Investor 市场情绪（例如，目前购买ABC股票的看涨期权是否是时髦的做法）

SIE考试中你可能会遇到的一种简单选项数学题要求你计算出期权费的时间价值。时间价值与你在期权到期前还多长时间有关。时间价值没有固定的标准，例如每月直到期权

expires costs buyers an extra \$100. However, you can assume that if two options have everything in common except for the expiration month, the one with the longer expiration will have a higher premium. Ideally, the following equation can help keep you from getting a pit in your stomach:

$$P = I + T$$

In this formula, P is the premium or cost of the option, I is the intrinsic value of the option (the amount the option is in-the-money), and T is the time value of the option.

Here's how you find the time value for a BIF Oct 50 call option if the premium is 6 and BIF is trading at 52: Call options (the right to buy) go in-the-money when the price of the stock goes above the strike price (*call up* — see the preceding section). Because BIF is trading at 52 and the option is a 50 call option, it's two points in-the-money; therefore, the intrinsic value is two. Because the premium is six and the intrinsic value is two, the premium must include four as a time value:

$$P = I + T$$

$$6 = 2 + T$$

$$T = 4$$

The following question tests your knowledge of using the formula $P = I + T$.



EXAMPLE

Use the following chart to answer the next question.

Stock	Strike Price	Calls		Puts	
		July	Oct	July	Oct
LMN	30	13	14.5	0.25	0.50
40.50	30	13	14.5	0.25	0.50
40.50	40	2.5	4.5	1.5	2.75
40.50	50	0.25	0.75	10.5	12

What is the time value of an LMN October 30 call?

- (A) 2.5
- (B) 4
- (C) 6.25
- (D) 9.5

The answer you're looking for is (B). I threw you a curveball by giving you a chart similar to what you may see on the SIE exam. I hope you're able to find the premium that you need to answer the question. Most of the exhibits you get on the SIE are simple, and solving the problem is just a matter of locating the information you need.

In the chart, the first column shows the price of the stock trading in the market, the second column shows the strike prices for the options, and the rest of the chart shows the premiums for the calls and puts and the expiration months. Scan the chart under the October calls, which is in the fourth column; then look for the 30 strike price, which is in the first row of data. The column and row intersect at a premium of 14.5.

Now you need to find the intrinsic value (how much the option is in-the-money). Remember that call options go in-the-money when the price of the stock is above the strike price (*call up*). This

到期时买方需要额外支付\$100。然而，你可以假设如果两个期权除了到期月份外完全相同，那么到期月份更长的期权费会更高。理想情况下，以下公式可以帮助你避免感到胃痛：

$$P = I + T$$

在这个公式中， P 是期权溢价或成本， I 是期权的内在价值（期权具有内在价值的金额）， T 是期权的时间价值。

以下是您如何为BIF Oct 50看涨期权找到时间价值的方法，如果溢价为6且BIF的交易价格为52：看涨期权（购买的权利）在股票价格高于行权价时具有内在价值（看涨——参见前文）。由于BIF的交易价格为52且期权为50看涨期权，因此它具有两点的内在价值；因此，内在价值为两。由于溢价为六且内在价值为两，因此溢价必须包含四作为时间价值：

$$P = I + T$$

$$6 = 2 + T$$

$$T = 4$$

以下问题测试您使用公式 $P = I + T$ 的知识。



使用以下图表回答下一个问题。

EXAMPLE

Stock	Strike Price	Calls		Puts	
		July	Oct	July	Oct
LMN	30	13	14.5	0.25	0.50
40.50	30	13	14.5	0.25	0.50
40.50	40	2.5	4.5	1.5	2.75
40.50	50	0.25	0.75	10.5	12

LMN 10月30日看涨期权的时间价值是多少？

- (A) 2.5
- (B) 4
- (C) 6.25
- (D) 9.5

您要找的答案是(B)。我通过给您一个类似您可能在SIE考试中看到的图表来抛了个曲线球。希望您能找到回答问题的所需溢价。您在SIE上得到的大多数展品都很简单，解决问题只是一个定位您需要的信息的问题。

在图表中，第一列显示该股票在市场上的价格，第二列显示期权的行权价，其余图表部分显示看涨期权和看跌期权的溢价以及到期月份。扫描第四列的10月看涨期权图表；然后查找30行权价，它在数据的第一行。该列和行相交处的溢价为14.5。

现在您需要找到内在价值（期权有多少实值）。记住，看涨期权在股票价格高于行权价（看涨）时变为实值。这

is a 30 call option, and the price of the stock is 40.50, which is 10.5 above the strike price. Plug in the numbers, and you find that the premium includes a time value of 4:

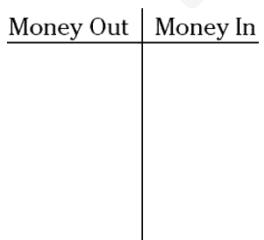
$$\begin{aligned}P(\text{premium}) &= I(\text{intrinsic value}) + T(\text{time value}) \\14.5 &= 10.5 + T \\T &= 4\end{aligned}$$

是一个30看涨期权，股票价格为40.50，高于行权价10.5。输入数字，您会发现期权费包含4的时间价值：

$$\begin{aligned}P(\text{premium}) &= I(\text{intrinsic value}) + T(\text{time value}) \\14.5 &= 10.5 + T \\T &= 4\end{aligned}$$

Incorporating Standard Option Math

I'm here to make your life easier. Prep courses use several different types of charts and formulas to figure out things such as gains or losses, break-even points, maximum gain or loss, and so on. I believe that the easiest way is to use the options chart that follows. It's a simple Money Out, Money In chart you can use to plug in numbers. What's great about this chart is that you don't even necessarily have to understand what the heck is going on to determine the answers to most options questions. As this chapter progresses, I show you how incredibly useful the options chart can be.



If it looks basic, it is — and that's the idea. Any time an investor spends money, you place that value in the Money Out side of the options chart, and any time an investor receives money, you place the number in the Money In side of the chart.

Calls same: Buying or selling call options

The most basic options calculations involve buying or selling call or put options. Although using the options chart may not be totally necessary for the more basic calculations (such as the one that follows in the next section), working with the chart now can help you get used to the tool so you'll be ready when the SIE exam tests your sanity with more-complex calculations.

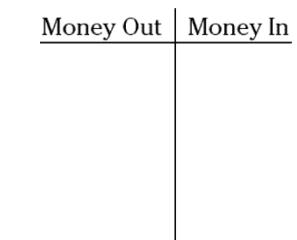
As you work with options charts, you may notice a pattern when determining maximum losses and gains. Table 11-1 gives you a quick reference concerning the maximum gain or maximum loss an investor faces when buying or selling call options. Notice that the buyer's loss is equal to the seller's gain (and vice versa).

TABLE 11-1 Maximum Gains and Losses for Call Options

Buying or Selling	Maximum Loss	Maximum Gain
Buying a call	Premium	Unlimited
Selling a call	Unlimited	Premium

结合标准期权数学

我来让你的生活更轻松。预备课程使用多种不同类型的图表和公式来计算诸如收益或亏损、盈亏平衡点、最大收益或亏损等等。我认为最简单的方法是使用以下期权图表。它是一个简单的收支图表，你可以用来输入数字。这个图表的优点在于，你甚至不一定需要理解发生了什么，就能确定大多数期权问题的答案。随着本章的推进，我将向你展示期权图表是多么有用。



如果看起来基础，那就是——而且这就是想法。任何时候投资者花费金钱，你都将该价值放在期权图外的Money处，而任何时候投资者收到金钱，你都将该数字放在期权图内的Money处。

看涨期权相同：买入或卖出看涨期权

最基础的期权计算涉及买入或卖出看涨或看跌期权。尽管对于更基础的计算（例如下一节中随后给出的计算）使用期权图可能并非完全必要，但现在使用图表可以帮助你熟悉工具，这样当SIE考试用更复杂的计算来考验你的精神时，你就能做好准备。

在使用期权图表时，您可能会在确定最大亏损和最大收益时发现一个模式。表 11-1 提供了关于投资者在买入或卖出看涨期权时面临的最大收益或最大亏损的快速参考。请注意，买方的亏损等于卖方的收益（反之亦然）。

TABLE 11-1 Maximum Gains and Losses for Call Options

买入或卖出	最大亏损	最大收益
买入看涨期权	高级	无限
卖出看涨期权	无限	高级



The key phrase to remember when working with call options is *calls same*, which means that the premium and the strike price go on the same side of the options chart.

TIP

Buying call options

The following steps show you how to calculate the maximum loss and gain for holders of call options (which give the holder the right to buy). I also show you how to find the break-even point. Here's the order ticket for the example calculations:

Buy 1 XYZ Oct 40 call at 5

1. Find the maximum loss.

The holder of an option doesn't have to exercise it, so the most they can lose is the premium. The premium is five, so this investor purchased the option for \$500 (5×100 shares per option); therefore, you enter that value in the Money Out side of the options chart (think "money out of the investor's pocket"). According to the chart, the maximum loss (the most this investor can lose) is \$500.

Money Out	Money In
\$500	

2. Determine the maximum gain.

To calculate the maximum gain, you have to exercise the option at the strike price. The strike price is 40, so you enter \$4,000 (40 strike price \times 100 shares per option) under its premium (which you added to the chart when calculating maximum loss); exercising the call means buying the stock, so that's Money Out. When exercising call options, always put the multiplied strike price under its premium. (Remember *calls same*: The premium and the strike price go on the same side of the options chart.)

Money Out	Money In
\$500	
\$4,000	

Because you've already determined the maximum loss, look at the Money In portion of the options chart. The Money In is empty, so the maximum gain (the most money the investor can make) is unlimited.

When you see a question about the break-even point, the SIE examiners are asking, "At what point does this investor not have a gain or loss?" The simplest way to figure out this point for a call option is to use *call up* (remember that call options go in-the-money when the price of the



在使用看涨期权时需要记住的关键短语是看涨期权相同，这意味着溢价和行权价都在期权图表的同一侧。

TIP

购买看涨期权

以下步骤将向您展示如何计算看涨期权持有者的最大亏损和收益（看涨期权赋予持有者购买的权利）。我还将向您展示如何找到盈亏平衡点。以下是示例计算的订单单据：

买入1 XYZ 10月40看涨期权，价格为5

1. Find 最大亏损。

期权持有人不必行权，因此他们最多可以亏损的是期权费。期权费是五，所以这位投资者购买了期权，花费了500美元 (5×100 股/期权)；因此，您需要在期权图的支出侧输入该值（想想“投资者的钱从口袋里拿出来了”）。根据图表，最大亏损（这位投资者最多可以亏损的金额）是500美元。

Money Out	Money In
\$500	

2. Determine 最大收益。

要计算最大收益，你必须以行权价行权。行权价是40，所以你需要在它的溢价（你在计算最大损失时将其添加到图表中）下方输入\$4,000（每个期权40行权价 \times 100股），行权看涨期权意味着买入股票，所以那是支出。在行权看涨期权时，始终将乘行的行权价放在它的溢价下方。（记住 看涨期权相同：溢价和行权价在期权图表的同一侧。）

Money Out	Money In
\$500	
\$4,000	

因为你已经确定了最大损失，请查看期权图表的支出部分。支出部分是空的，所以最大收益（投资者最多能赚的钱）是无限的。

当你看到一个关于盈亏平衡点的问题时，SIE 考官是在问：“这个投资者在什么点上不盈不亏？”要计算一个看涨期权的盈亏平衡点，最简单的方法是使用 看涨期权（记住看涨期权在股票价格高于行权价时获利——参见前面的“收回你的钱：期权在价内、价外或价平”部分）。在使用看涨期权时，你需要将行权价加到溢价上：

stock goes above the strike price — see the earlier section “Getting your money back: Options in-, at-, or out-of-the-money”). When using *call up*, you add the strike price to the premium:

$$\text{strike price} + \text{premium} = 40 + 5 = 45.$$

For this investor, the break-even point is 45. This number makes sense because the investor paid \$5 for the option, so the option has to go \$5 in-the-money for the investor to recoup the amount they paid. **Note:** The break-even point is always the same for the buyer and the seller.

Selling call options

Here, I show you how to find the maximum gain and loss, as well as the break-even point, for sellers of call options. Here's the order ticket for the example calculations:

Sell 1 ZYX Oct 60 call at 2

1. Determine the maximum gain.

The seller makes money only if the holder fails to exercise the option or exercises it when the option is in-the-money by less than the premium received. This investor sold the option for \$200 (2×100 shares per option); therefore, you enter that amount in the Money In side of the options chart. According to the chart, the maximum gain (the most that this investor can make) is the \$200 premium received. **Note:** The exercised strike price of \$6,000 (60×100 shares) doesn't come into play when determining the maximum gain in this example because the holder of the option would exercise the option only if it were in-the-money.

Money Out	Money In
	\$200

2. Find the maximum loss.

To calculate the maximum loss, you need to exercise the option at the strike price. The strike price is 60, so you enter \$6,000 (60 strike price \times 100 shares per option) under its premium. The \$6,000 goes in the Money In side of the options chart because this investor had to sell the stock to the holder at the strike price (60×100 shares). When exercising call options, always enter the multiplied strike price under its premium. (Remember *calls same*: The premium and the strike price go on the same side of the options chart.)

Money Out	Money In
	\$200
	\$6,000

You've already determined the maximum gain; now look at the Money Out portion of the options chart. The Money Out is empty, so the maximum loss (the most money the investor can lose) is unlimited.

当使用看涨期权时，你将行权价加到溢价上：

$$\text{strike price} + \text{premium} = 40 + 5 = 45.$$

对于这位投资者，盈亏平衡点是45。这个数字是有道理的，因为投资者支付了5美元购买期权，所以期权必须盈利5美元，投资者才能收回他们支付的金额。注意：盈亏平衡点对买方和卖方来说始终相同。

卖出看涨期权

在这里，我向你展示如何为看涨期权卖家找到最大收益和最大损失，以及盈亏平衡点。以下是示例计算的交易订单：

Sell 1 ZYX Oct 60 call at 2

1. Determine 最大收益。

只有在持有人未能行权或行权时期权未盈利低于收到的溢价时，卖家才能获利。这位投资者以200美元（每个期权 2×100 股）的价格卖出了期权；因此，您需要在期权图的收入侧输入该金额。根据图表，最大收益（这位投资者最多能获得的金额）是收到的200美元溢价。注意：在本例中，行权时的执行价6,000美元（ 60×100 股）在确定最大收益时不发挥作用，因为持有人只有在期权盈利时才会行权。

Money Out	Money In
	\$200

2. Find 最大损失。

要计算最大损失，您需要在执行价行权。执行价是60，因此您需要在它的溢价下输入6,000美元（ 60 执行价 \times 100股每个期权）。6,000美元进入期权图的收入侧，因为这位投资者必须以执行价（ 60×100 股）将股票卖给持有人。行权看涨期权时，始终在它的溢价下输入乘以的执行价。（记住 看涨相同：溢价和执行价在期权图的同一边。）

Money Out	Money In
	\$200
	\$6,000

您已经确定了最大收益；现在查看选项图表中的“资金流出”部分。“资金流出”为空，因此最大损失（投资者可能损失的最大金额）是无限的。

When you see a question about the break-even point, the examiners are asking you, “At what point does this investor not have a gain or loss?” The simplest way to figure this out for a call option is to use *call up*. When using *call up*, you add the strike price to the premium:

$$\text{strike price} + \text{premium} = 60 + 2 = 62$$

For this investor, the break-even point is 62. This makes sense because the investor received \$2 for the option, so the option has to go \$2 in-the-money for this investor to lose the amount that she received for selling the option. Call options go in-the-money when the price of the stock goes above the strike price.

Puts switch: Buying or selling put options

Fortunately, when you’re calculating the buying or selling of put options (which give the holder the right to sell), you use the options chart in the same way but with a slight change (see the preceding section for info on call options). Instead of using *calls same* as you do with call options, you use *puts switch* — in other words, you place the premium and the strike price on opposite sides of the options chart.

Table 11-2 serves as a quick reference regarding the maximum gain or maximum loss an investor faces when buying or selling put options.

TABLE 11-2 Maximum Gains and Losses for Put Options

Buying or Selling	Maximum Loss	Maximum Gain
Buying a put	Premium	(strike – premium) × 100 shares
Selling a put	(strike – premium) × 100 shares	Premium

Buying put options

This section explains how to find the maximum loss, maximum gain, and the break-even point for buyers (holders) of put options. Here’s the ticket order for the calculations:

Buy 1 TUV Oct 55 put at 6

1. Find the maximum loss.

Exercising an option is, well, optional for the holder, so buyers of put options can’t lose more than the premium. Because this investor purchased the option for \$600 (6×100 shares per option), you enter that value in the Money Out side of the options chart. The maximum loss (the most that this investor can lose) is the \$600 premium paid.

Money Out	Money In
\$600	

当您看到一个关于盈亏平衡点的问题时，考官是在问您：“这位投资者在什么点上不盈利也不亏损？”对于看涨期权，最简单的方法是使用 *call up*。当使用 *call up* 时，您将行权价加上期权费：

$$\text{strike price} + \text{premium} = 60 + 2 = 62$$

对于这位投资者，盈亏平衡点是62。这很合理，因为投资者以2美元的价格获得了期权，所以期权必须以2美元的内在价值为这位投资者提供亏损金额，即她出售期权时收到的金额。看涨期权在股票价格高于行权价时具有内在价值。

看跌期权切换：买入或卖出看跌期权

幸运的是，在计算看跌期权的买入或卖出（这赋予持有人卖出权）时，您使用期权图的方式与看涨期权相同，但有一个微小的变化（有关看涨期权的详细信息，请参阅上一节）。您不用像看涨期权那样使用相同呼叫，而是使用看跌期权切换——换句话说，您将期权费和行权价放在期权图的两边。

表11-2提供了关于购买或出售看跌期权时投资者面临的最大收益或最大损失的快速参考。

TABLE 11-2 Maximum Gains and Losses for Put Options

购买或出售	最大损失	最大收益
买入看跌期权	高级	(行权价 – 期权费) × 100 股
卖出看跌期权	(strike – premium) × 100 shares	Premium

购买看跌期权

本节解释了如何为看跌期权的买方（持有者）找到最大损失、最大收益和盈亏平衡点。以下是计算所需的订单：

买入1份TUV 10月55看跌期权，价格为6

1. Find 最大损失。

行权期权对持有人来说，嗯，是可选的，因此看跌期权买家不会损失超过期权费。由于这位投资者以600美元（每个期权 6×100 股）购买了期权，你将此值输入期权图表的支出侧。最大损失（这位投资者最多可能损失）是支付的600美元期权费。

Money Out	Money In
\$600	

2. Determine the maximum gain.

To find the maximum gain, you have to exercise the option at the strike price. The strike price is 55, so you enter \$5,500 ($55 \text{ strike price} \times 100 \text{ shares per option}$) on the opposite side of the options chart. (Remember *puts switch*: The premium and the strike price go on opposite sides of the options chart.) Exercising the option means selling the underlying stock, so that \$5,500 is Money In.

Money Out	Money In
\$600	\$5,500

You've already determined the maximum loss; now look at the Money In portion of the options chart. Because you find \$4,900 more Money In than Money Out ($\$5,500 - \600), the maximum gain is \$4,900.

The break-even point is the security price where the investor doesn't have a gain or loss. The simplest way to figure out this point for a put option is to use *put down* (put options go in-the-money when the price of the stock goes below the strike price). When using *put down*, you subtract the premium from the strike price:

$$\text{strike price} - \text{premium} = 55 - 6 = 49$$

For this investor, the break-even point is 49. The investor paid \$6 for the option, so the option has to go \$6 in-the-money in order for this investor to recoup the amount that they paid. As with call options, the break-even point is always the same for the buyer and the seller.

Selling put options

The following steps show you how to calculate the maximum gain and loss for the seller of a put option. I also demonstrate calculations for the break-even point. Here's the ticket order for the example:

Sell 1 TUV Sep 30 put at 8

1. Determine the maximum gain.

The seller makes money only if the holder of the option fails to exercise it. This investor sold the option for \$800 ($8 \times 100 \text{ shares per option}$); you put that number in the Money In side of the options chart. The maximum gain (the most this investor can make) is \$800.

Money Out	Money In
	\$800

2. Determine 最大收益。

要计算最大收益，你必须以行权价行权期权。行权价是55，因此你在期权图表的另一侧输入5,500美元（ $55 \text{ 行权价} \times 100 \text{ 股每个期权}$ ）。（记住看跌期权切换：期权费和行权价位于期权图表的两侧。）行权期权意味着卖出标的股票，因此5,500美元是收入。

Money Out	Money In
\$600	\$5,500

你已经确定了最大亏损；现在看看期权图表中的Money In部分。因为你发现Money In比Money Out多了\$4,900 ($\$5,500 - \600)，所以最大收益是\$4,900。

盈亏平衡点是投资者没有盈利或亏损的证券价格。计算看跌期权盈亏平衡点最简单的方法是使用看跌（看跌期权在股价低于行权价时为价内）。当使用看跌时，你从行权价中减去溢价：

$$\text{strike price} - \text{premium} = 55 - 6 = 49$$

对于这位投资者，盈亏平衡点是49。投资者为期权支付了\$6，所以期权必须价内\$6，这位投资者才能收回他们支付的金额。与看涨期权一样，盈亏平衡点对买方和卖方始终相同。

卖出看跌期权

以下步骤展示了如何计算看跌期权卖方的最大收益和亏损。我还演示了盈亏平衡点的计算。以下是示例的订单指令：

Sell 1 TUV Sep 30 put at 8

1. Determine 最大收益。

只有在期权持有人未能行权时，卖家才能获利。这位投资者以800美元的价格出售了期权（每个期权 8×100 股）；你将这个数字填入期权图表的“资金入账”侧。最大收益（这位投资者最多能获得的金额）是800美元。

Money Out	Money In
	\$800

2. Find the maximum loss.

To calculate the maximum loss, you have to exercise the option at the strike price. The strike price is 30, so you place \$3,000 ($30 \text{ strike price} \times 100 \text{ shares per option}$) on the opposite side of the options chart. (Remember *puts switch*: The premium and strike price go on opposite sides of the options chart.)

Money Out	Money In
\$3,000	\$800

You've already determined the maximum gain; now look at the Money Out portion of the options chart and compare it to the Money In. The maximum potential loss for this investor is the \$2,200 difference between the Money Out and the Money In.

You calculate the break-even point for buying or selling puts the same way: You use *put down* (the strike price minus the premium) to figure out the break-even point:

$$\text{strike price} - \text{premium} = 30 - 8 = 22$$

For this investor, the break-even point is 22. Because this investor received \$8 for the option, the option has to go \$8 in-the-money for this investor to lose the amount they received for selling the option. Put options go in-the-money when the price of the stock goes below the strike price (*put down*).

Trading options: Opening and closing transactions

Although some investors hold onto their options long enough to actually exercise them, more often, investors trade options the way that they trade other investments. On the SIE exam, not only do you need to know the difference between opening and closing transactions, but you also have to be able to calculate the profit or loss for an investor trading options. This process is actually pretty easy when you break it down.

Putting things back where you found them: Doing opposite transactions

When distinguishing between opening and closing transactions, your key is to know whether this transaction is the first time or the second time the investor is buying or selling an option: The first time is an *opening*, and the second time is a *closing*. Regardless of whether it is an opening or closing transaction, it must be placed on the order ticket.

Here are your opening transactions:

- » **Opening purchase:** An opening purchase occurs when an investor first buys a call or a put.
- » **Opening sale:** An opening sale is when an investor first sells a call or a put.

2. Find 最大损失。

要计算最大亏损，你必须以行权价行权。行权价是30，所以你将3000美元（30行权价×100股每个期权）放在期权图表的另一侧。（记住*puts switch*：权利金和行权价放在期权图表的相对两侧。）

Money Out	Money In
\$3,000	\$800

您已经确定了最大收益；现在查看期权图中的Money Out部分，并将其与Money In进行比较。这位投资者的最大潜在损失是Money Out和Money In之间的2200美元差异。

您计算买入或卖出看跌期权的中点价格的方式相同：您使用`put down`（行权价减去期权费）来确定中点价格：

$$\text{行权价} - \text{期权费} = 30 - 8 = 22$$

对于这位投资者来说，中点价格是22。因为这位投资者以8美元的价格获得了期权，所以期权必须以8美元的内在价值为这位投资者提供损失金额，以弥补他们出售期权时收到的金额。看跌期权在股票价格低于行权价（*put down*）时具有内在价值。

交易期权：开仓和平仓交易

尽管一些投资者会持有期权直到实际行权，但更多时候，投资者交易期权的方式与其他投资交易相同。在SIE考试中，你不仅需要知道开仓和平仓交易的区别，还需要能够计算投资者交易期权的盈亏。当你将其分解开来时，这个过程实际上相当简单。

物归原处：执行相反交易

当区分开仓和平仓交易时，你的关键是要知道该交易是投资者第一次还是第二次买入或卖出期权：第一次是开仓，第二次是平仓。无论它是开仓还是平仓交易，都必须放在订单单上。

这里是你开仓的交易：

- » **Opening 购买：**开仓购买是指投资者首次买入看涨期权或看跌期权。
- » **Opening 销售：**开仓销售是指投资者首次卖出看涨期权或看跌期权。

If an investor already has an option position, the investor has to close that position by doing the opposite — through a closing transaction. If the investor originally purchased the option, they have to sell to close it. By contrast, if they originally sold the option, they have to purchase to close. Here are the two types of closing transactions:

- » **Closing purchase:** A closing purchase occurs when an investor buys themselves out of a previous option position that they sold. For example, if an investor sold an XYZ Oct 40 call (opening sale), they would have to buy an XYZ Oct 40 call to close out the position. The second transaction is a closing purchase.
- » **Closing sale:** A closing sale occurs when an investor sells themselves out of a previous option position that they purchased. For example, if an investor bought an ABC Sep 60 put (opening purchase), they would have to sell an ABC Sep 60 put to close out the position. The second transaction is a closing sale.



When determining opening or closing transactions, whether the transactions are both calls or both puts doesn't matter.

REMEMBER

The following question tests your knowledge of opening and closing transactions.



Mr. Kollen previously bought 1 XYZ Oct 65 call at 8 when the market price of XYZ was 64. XYZ is currently trading at 69, and Kollen decides that now would be a good time to sell the option that they previously purchased. The second option order ticket would be marked

EXAMPLE

- (A) opening sale
- (B) opening purchase
- (C) closing sale
- (D) closing purchase

The right answer is (C). This is the second time that Mr. Kollen does something with the option that he owns; therefore, the move has to be a closing transaction, and you can immediately eliminate (A) and (B). Mr. Kollen has to sell himself out of the position because he owns the option. The second order ticket would have to be marked *closing sale*.

Tricks of the options trade: Calculating gains and losses

In addition to knowing how to mark the order ticket, you have to be able to figure out an investor's gain or loss when trading options. This task isn't difficult after you master the options chart. The key thing to remember is that when an investor closes, they do the opposite of what they did before.

The following question tests your mastery of options trades.



Mrs. Wegner purchased 100 shares of DPY stock at \$50 per share. Two weeks later, Mrs. Wegner sold 1 DPY Oct 55 call at 6. Mrs. Wegner held that position for three months before selling the DPY stock at \$52 per share and closing the DPY Oct 55 call at 4. What is Mrs. Wegner's gain or loss on the transactions?

EXAMPLE

- (A) \$400 gain
- (B) \$400 loss
- (C) \$600 gain
- (D) No gain or loss

如果投资者已经持有期权头寸，投资者必须通过反向操作——通过平仓交易来关闭该头寸。如果投资者最初购买了期权，他们必须卖出以平仓。相比之下，如果他们最初卖出了期权，他们必须买入以平仓。以下是两种类型的平仓交易：

» **Closing 买入平仓:** 当投资者买入以平掉之前卖出的期权头寸时，会发生买入平仓。例如，如果投资者卖出了XYZ 10月40看涨期权（开仓），他们需要买入XYZ 10月40看涨期权来平仓。第二次交易是买入平仓。

» **Closing 卖出平仓:** 当投资者卖出以平掉之前买入的期权头寸时，会发生卖出平仓。例如，如果投资者买入了一个ABC 9月60看跌期权（开仓），他们需要卖出ABC 9月60看跌期权来平仓。第二次交易是卖出平仓。



在确定开仓或平仓交易时，交易是否都是看涨期权或都是看跌期权并不重要。

REMEMBER

以下问题测试您对开仓和平仓交易的了解。



科伦先生之前以8的价格买入了一个XYZ 10月65看涨期权，当时XYZ的市场价格为64。XYZ目前交易价格为69，科伦决定现在是卖出之前买入的期权的合适时机。第二个期权订单会标记

EXAMPLE

- (A) 开售
- (B) 开购
- (C) 闭售
- (D) 闭购

正确答案是(C)。这是科伦德先生第二次用他持有的期权做某事；因此，这笔交易必须是闭仓交易，你可以立即排除(A)和(B)。科伦德先生必须通过卖出期权来解除头寸，因为他持有期权。第二张订单单据必须标记为闭售。

期权交易技巧：计算盈亏

除了知道如何标记订单票证之外，你还需要能够计算出交易期权时投资者的盈亏。当你掌握期权图表后，这项任务就不难了。要记住的关键点是，当投资者平仓时，他们会做与之前相反的操作。

以下问题测试你对期权交易的掌握程度。



韦格纳夫人以每股50美元的价格购买了100股DPY股票。两周后，韦格纳夫人以6美元的价格卖出了1份DPY 10月55看涨期权。韦格纳夫人持有该仓位三个月后，以每股52美元的价格卖出了DPY股票，并以4美元的价格平仓了DPY 10月55看涨期权。韦格纳夫人在这些交易中的盈亏是多少？

EXAMPLE

- (A) \$400增
- (B) \$400损失
- (C) \$600增益
- (D) 不盈不亏

The correct answer is (A). This question introduces stock trades as well as options transactions, but that's no problem. The options chart works for questions involving actual stocks and options or just options.

When you approach the transactions one at a time, the problem-solving process is actually pretty straightforward. Mrs. Wegner purchased 100 shares of DPY stock at \$50 per share for a total of \$5,000; therefore, you enter \$5,000 in the Money Out side of the options chart. Next, she sold the DPY 55 call for a premium of 6, so you need to enter \$600 (6×100 shares per option) on the Money In side of the chart because they received money for selling that option.

Three months later, Mrs. Wegner sold the stock for \$5,200 ($\$52 \text{ per share} \times 100 \text{ shares}$) and received money for selling the stock. Place the \$5,200 in the Money In side of the options chart. When closing the option, the customer has to do the opposite of what they did before. Originally, Mrs. Wegner sold the option, so to close, she has to buy the option (make a closing purchase). She purchased the option for \$400 ($4 \times 100 \text{ shares per option}$), so enter \$400 in the Money Out side of the options chart. All that's left for you to do is total up the two sides. Mrs. Wegner has \$5,800 in and \$5,400 out for a gain of \$400.

Money Out	Money In
\$5,000	\$600
\$400	\$5,200
\$5,400	\$5,800

Got it covered: Stock/option contracts

When an investor purchases or sells option contracts on securities they actually own, that investor is choosing an excellent way to protect (hedge) against loss or to bring additional funds into their account, which would only be a partial hedge. The most common form is when an investor sells *covered call options*.

If an investor is selling a call option against a security that they own, the investor is considered to be *covered*. They're covered because if the option is exercised, they have the stock to deliver.

Take the following position as an example:

Buy 100 shares of QRS at \$47 per share

Sell 1 QRS Dec 55 call at 4

1. Find this investor's maximum potential loss.

Place the purchases and sales in the options chart. This investor purchased 100 shares of QRS stock at \$47 per share for a total of \$4,700. That's money spent, so enter \$4,700 in the Money Out side of the options chart. Next, this investor sold 1 QRS Dec 55 call for a total premium of \$400 ($4 \times 100 \text{ shares per option}$) and received money for selling that option, so you enter \$400 in the Money In section of the options chart.

正确答案是(A)。这道题介绍了股票交易以及期权交易，但这不是问题。期权图适用于涉及实际股票和期权或仅涉及期权的题目。

当你逐笔处理交易时，问题解决过程实际上相当直接。韦格纳夫人以每股50美元的价格购买了100股DPY股票，总金额为5,000美元；因此，你需要在期权图外的Money中输入5,000美元。接下来，她以6美元的溢价卖出了DPY 55看涨期权，因此你需要在期权图内的Money中输入600美元（每个期权 6×100 股），因为他们因卖出该期权收到了钱。

三个月后，韦格纳夫人以每股52美元的价格（ $\times 100$ 股）卖出了股票，并因卖出股票收到了钱。在期权图内的Money中放入5,200美元。在关闭期权时，客户必须做与之前相反的事情。原来，韦格纳夫人卖出了期权，所以要关闭，她必须买入期权（进行关闭购买）。她以400美元（每个期权 4×100 股）的价格购买了期权，因此在期权图外的Money中输入400美元。你剩下的就是计算两边的总额。韦格纳夫人收入5,800美元，支出5,400美元，净赚400美元。

Money Out	Money In
\$5,000	\$600
\$400	\$5,200
\$5,400	\$5,800

已涵盖：股票/期权合约

当投资者购买或出售他们实际拥有的证券的期权合约时，该投资者正在选择一种极好的方式来保护（对冲）损失或为他们的账户带来额外资金，这只会是一种部分对冲。最常见的形式是当投资者出售备兑看涨期权时。

如果投资者向他们拥有的证券出售看涨期权，则该投资者被认为是有保护的。他们之所以有保护，是因为如果期权被行权，他们有股票可以交付。

以下立场为例：

买入100股QRS，每股47美元

卖出1份QRS 12月55看涨期权，价格为
4

1. Find 这位投资者的最大潜在损失。

将买卖记录放在期权图表中。这位投资者以每股47美元的价格购买了100股QRS股票，总计4,700美元。这是花费的钱，所以请在期权图表的支出（Money Out）侧输入4,700美元。接下来，这位投资者卖出1份QRS 12月55看涨期权，总溢价为400美元（每个期权 4×100 股），并因卖出该期权收到了钱，所以您在期权图表的收入（Money In）部分输入400美元。

Money Out	Money In
\$4,700	\$400

This investor has more Money Out than Money In, so the investor's maximum potential loss is \$4,300 (\$4,700 minus \$400).

2. Determine the investor's maximum potential gain.

Placing the two transactions (in this case the stock purchase and the option sale) in the options chart helps you calculate the maximum gain as well as the maximum loss. To find the maximum gain, you need to exercise the option. You always exercise at the strike price, which in this case is 55. Take the \$5,500 (55×100 shares per option) and place it under its premium. (Remember *calls same*: The exercised strike price and the premium go on the same side of the chart.) Total the two sides and you find that the Money In is \$1,200 more than the Money Out, so that's the investor's maximum potential gain.

Money Out	Money In
\$4,700	\$400
	\$5,500
\$4,700	\$5,900

When the investor is covered, finding the break-even point is nice and easy for stock and options. Although you can use the options chart, you really don't need to in this example case. First, look at how much the investor paid for the stock; then look at how much more they paid or received for the option. Find the difference, and you have your break-even point:

$$\$47 \text{ stock price} - \$4 \text{ option premium} = \$43 \text{ break-even point}$$

Because this investor paid \$47 per share for the stock and received back \$4 per share for selling the option, this investor would need to receive another \$43 per share to break even.



REMEMBER

Here's how to find the break-even point for stock and options:

- » If the investor purchased twice (bought the stock and bought a *protective put* option), add the stock price and the premium.
- » If the investor sold twice (sold short the stock and sold an option), add the stock price and the premium.
- » If the investor had one buy and one sell (for example, bought the stock and sold the option or sold short the stock and bought the option), subtract the premium from the stock price.

Money Out	Money In
\$4,700	\$400

这位投资者的支出 (Money Out) 多于收入 (Money In)，因此投资者的最大潜在损失是4,300美元 (4,700美元减去400美元)。

2. Determine 投资者最大潜在收益。

将这两个交易 (在本例中为股票购买和期权出售) 放在期权图中可以帮助您计算最大收益以及最大损失。要找到最大收益，您需要行权期权。您总是在行权价处行权，在本例中为55。将\$5,500 (55×100 每股期权) 放在其期权费下方。(记住 看涨期权相同：行权价和期权费放在图表的同一侧。) 将两边的金额相加，您会发现收入比支出多\$1,200，因此这就是投资者的最大潜在收益。

Money Out	Money In
\$4,700	\$400
	\$5,500
\$4,700	\$5,900

当投资者有足够的保证金时，找到盈亏平衡点对股票和期权来说既简单又方便。虽然您可以使用期权图，但在本例中您真的不需要。首先，看看投资者为股票支付了多少；然后看看他们为期权支付或收到的更多金额。找出差异，您就有您的盈亏平衡点：

$$\text{\$47 股票价格} - \text{\$4 期权溢价} = \text{\$43 平衡点}$$

因为这位投资者每股支付了 \$47 购买股票，并且以每股 \$4 的价格卖出了期权，所以这位投资者需要再获得每股 \$43 才能平衡。



REMEMBER

以下是计算股票和期权的平衡点的方法：

- » If 投资者购买两次 (买入股票并买入一个保护性看跌期权)，将股票价格和溢价相加。
- » If 投资者卖出两次 (卖空股票并卖出期权)，将股票价格和溢价相加。
- » If 投资者有一买一卖 (例如，买入股票并卖出期权，或卖空股票并买入期权)，从股票价格中减去溢价。

Index options

Besides buying or selling options on an individual stock, you can also buy or sell index options. Index options allow investors to speculate on (or hedge against) the price movement of market or

索引选项

除了买卖个股期权外，您还可以买卖指数期权。指数期权允许投资者对（或对）市场价格变动进行投机（或对冲）。

segments of the market. Like indexes themselves, index options can be broad-based or narrow-based. The main broad-based index options are the S&P 500 Index Options (SPX), the S&P 500 Volatility Market Index (VIX), and the S&P 100 Index Options (OEX). Narrow-based index options include options on the energy sector (IXE), financial sector (IXM), health care sector (IXV), technology sector (IXU), and so on.

Note: The Chicago Board Options Exchange (CBOE) VIX is a measure of how volatile investors believe that the S&P 500 index will be over the next 30 days. Typically, the higher the expectation of volatility, the higher the VIX premiums.

Premiums of index options

Like standard stock options, the pricing unit for index options is 100. This means that, like standard stock options, you multiply the premium by 100 to get the actual cost.

Exercises in cash

Unlike regular stock options in which, when the option is exercised, the underlying security must be delivered, index options are settled in *cash*. This makes sense because it would be very difficult for investors to buy and deliver all the securities covered by an index. If the holder of an index call option exercises their option, they will receive the in-the-money amount multiplied by 100 based on the closing price at the *end of the trading day*, not the *current* value at the time of exercise.

Trading hours, settlement, and expiration dates

Narrow-based index options trade until 4:00 p.m. Eastern Time, and broad-based index options trade until 4:15 p.m. Eastern Time. Like equity options, the settlement date for index options is the next business day.



REMEMBER

Index options are either broad-based or narrow-based. So, people may buy or sell index options based on how they believe the market will perform overall (broad-based) or just how a segment of the market will perform (narrow-based). In this case, the same strategy of buying calls and selling puts if you're bullish and buying puts and selling calls if you're bearish still applies. However, investors can also use index options to hedge (protect) a portfolio against a market decline. If an investor has a diverse portfolio of securities, they may decide to purchase an OEX or SPX put to protect themselves in the event that the market declines. Also, an investor who has a large portfolio of health care sector stocks may purchase IXV put options to protect themselves in the event that health care stocks are falling out of favor. There are even index options that only last a week (*weeklys*) that allow investors a way to trade index options based on economic news or earnings reports that may have a sudden impact on the market or a segment of the market.



TIP

You'll find that buyers and sellers of index options can incorporate most of the same strategies as equity option buyers and sellers. These strategies include covered writing, hedging, protective puts, straddles and combinations, and uncovered call or put writing.

Gaining Additional Option Insight

To help you get a deeper understanding of options, you need to know a few additional things that you will most certainly see on the real-deal SIE exam. Some of these items include who issues the options, what an ROP is, what a risk disclosure document is, and so on.

市场板块进行投机（或对冲）。与指数本身一样，指数期权可以是宽基的或窄基的。主要的宽基指数期权包括标普500指数期权 (SPX)、标普500波动率市场指数 (VIX) 和标普100指数期权 (OEX)。窄基指数期权包括能源板块 (IXE)、金融板块 (IXM)、医疗保健板块 (IXV)、科技板块 (IXU) 等的期权。

注意：芝加哥期权交易所 (CBOE) VIX是投资者认为标普500指数在未来30天内波动程度的衡量指标。通常，波动性预期越高，VIX溢价就越高。

指数期权溢价

与标准股票期权一样，指数期权的计价单位是100。这意味着，与标准股票期权一样，你需要将溢价乘以100以获得实际成本。

现金行权

与普通股票期权不同，在普通股票期权中，当期权被行权时，标的证券必须交付，而指数期权以现金结算。这很合理，因为对于投资者来说，购买和交付指数所涵盖的所有证券将非常困难。如果指数看涨期权持有人行权，他们将根据交易日结束时的收盘价收到按100倍计算的盈利金额，而不是行权时的当前价值。

交易时间、结算和到期日期

窄基指数期权交易至东部时间下午4:00，而广基指数期权交易至东部时间下午4:15。像股票期权一样，指数期权的结算日期是下一个交易日。



REMEMBER

指数期权要么是广基的，要么是窄基的。因此，人们可以根据他们认为市场整体将如何表现（广基）或仅仅是市场某个板块将如何表现（窄基）来买卖指数期权。在这种情况下，如果你看涨，买入看涨期权和卖出看跌期权，如果你看跌，买入看跌期权和卖出看涨期权的策略仍然适用。然而，投资者也可以使用指数期权来对冲（保护）其投资组合免受市场下跌的影响。如果一个投资者有一个多样化的证券投资组合，他们可能会决定购买OEX或SPX看跌期权，以防市场下跌。此外，一个拥有大量医疗保健行业股票的投资组合的投资者可能会购买IXV看跌期权，以防医疗保健股票不受欢迎。甚至还有只持续一周(周度)的指数期权，允许投资者根据可能对市场或市场某个板块产生突然影响的财经新闻或盈利报告来交易指数期权。



TIP

你会发现，指数期权买方和卖方可以采用与股票期权买方和卖方相同的大多数策略。这些策略包括备兑开仓、对冲、保护性看跌期权、跨式期权和组合，以及无保护看涨或看跌期权开仓。

获取更多期权洞察

为了帮助您更深入地理解期权，您需要了解一些您在真正的SIE考试中几乎肯定会遇到的内容。其中一些项目包括期权由谁发行、什么是ROP、什么是风险披露文件等。

Clearing through the OCC

The Options Clearing Corporation (OCC) is the issuer and guarantor of all listed options. The OCC decides which options will trade as well as their strike prices. In addition, when an investor decides to exercise their option, it's the OCC that randomly decides which firm on the other end will be responsible for fulfilling the terms of the option.



REMEMBER

The OCC does not determine the premium for options; the premium is determined by investors based on supply and demand, the option's intrinsic value (how much it's in-the-money — or away from the money based on the exercise price and the price of the underlying security), and the amount of time until the option expires.

通过OCC清算

期权清算公司 (OCC) 是所有上市期权的发行人和担保人。OCC 决定哪些期权将进行交易以及它们的行权价。此外，当投资者决定行权时，是 OCC 随机决定另一端的哪家公司将对期权的条款负责。



REMEMBER

OCC不决定期权的溢价；溢价由投资者根据供需关系、期权的内在价值（有多少钱是盈利的——或亏损的，基于行权价和标的证券的价格），以及期权到期前的剩余时间决定。

That's ODD: Options risk disclosure document

Because options have a risk that is greater than almost any other investment, all investors must receive an options risk disclosure document (Options Disclosure Document or ODD) and a copy of amendments (if any) prior to their first options transaction (at the time of or before the account is approved). This ODD explains to investors option terminology and strategies as well as the potential rewards and risks involved in investing in options, such as the chance of losing all money invested or, if selling call options, facing an unlimited maximum loss potential. In addition to the risks, the ODD must also explain tax rules related to options, transaction costs, margin requirements, a special statement for uncovered option writers, and so on.

Getting the go-ahead: Registered options principal

Because of the extra risk of investing in options, all new accounts and option order tickets must be approved and signed by a registered options principal (ROP) — a manager with a Series 4 license, in other words. The registered options principal determines the amount of risk that each investor can take. Certainly, sophisticated investors with a lot of money are able to handle more risk than new option investors with a limited supply of funds.

Options account agreement

Within 15 days after approval of the account by an ROP, the customer must sign and return an options account agreement (OAA, sometimes just called an options agreement). Basically, the OAA just states that the customer has read the ODD, understands the risk associated with trading options, and will abide by the rules and regulations regarding options trading. Should anything change (such as the customers, investment objectives, financial situation, and so on), the customer agrees to notify the firm. If the OAA is not received within 15 days after approval of the account, the customer cannot open any new options positions.

Order ticket

You can find out more about what is required on an order ticket in Chapter 16. However, a few things are required on an order ticket that are unique to options. Besides the option that is being bought or sold, you have to write down whether the customer is establishing a long position (if they're buying) or a short position (if they're selling). In addition, for option sellers, you need to put down whether the seller is covered or uncovered (naked). The seller of a call option is considered covered if they own the underlying security or own an option on the same security with the same or longer expiration that will be in-the-money first. And, of course, an uncovered (naked)

ODD：期权风险披露文件

因为期权具有比几乎所有其他投资都高的风险，所有投资者都必须在首次期权交易之前（在账户获得批准时或之前）收到一份期权风险披露文件（期权披露文件或ODD）和修正案副本（如有）。这份ODD向投资者解释期权术语和策略，以及投资期权可能涉及的可能回报和风险，例如损失所有投资资金的风险，或者如果卖出看涨期权，面临无限最大亏损风险。除了风险之外，ODD还必须解释与期权相关的税务规则、交易成本、保证金要求、未覆盖期权卖方的特别声明等。

获得批准：注册期权主要持有人

由于投资期权的额外风险，所有新账户和期权订单票据必须经注册期权主要持有人（ROP）——即持有系列4许可证的管理人员——批准并签字。注册期权主要持有人决定每个投资者可以承担的风险金额。当然，资金充裕的资深投资者能够承担的风险比资金有限的期权新投资者更多。

期权账户协议

账户经ROP批准后15天内，客户必须签署并返还期权账户协议（OAA，有时也简称为期权协议）。基本上，OAA只是声明客户已阅读ODD，理解期权交易相关的风险，并将遵守有关期权交易的规则和法规。如果任何情况发生变化（例如客户、投资目标、财务状况等），客户同意通知公司。如果在账户批准后15天内未收到OAA，客户将无法开立任何新的期权头寸。

订单票

您可以在第16章中了解更多关于订单票上所需信息。然而，订单票上需要填写一些仅适用于期权的内容。除了正在买入或卖出的期权外，您必须写明客户是建立多头头寸（如果他们买入）还是空头头寸（如果他们卖出）。此外，对于期权卖方，您需要写明卖方是否被套保或未套保（裸头）。卖出看涨期权的卖方如果拥有标的证券或拥有相同证券且到期日相同或更长的期权（将首先盈利），则被视为被套保。当然，未套保（裸头）

position is when the seller owns neither the underlying stock nor an option on the same security that will be in-the-money first with an equal or longer expiration date.

Last trade, last exercise, and expiration of an option

Unlike stock certificates, options do expire after a certain period of time. In addition, investors are limited as to when they can trade and exercise an option. Here's the timeline to keep in mind:

- » **Last trade:** The last time an investor can trade an option is 4:00 p.m. Eastern Time on the business day of expiration.
- » **Last exercise:** The last time an investor can exercise an option is 5:30 p.m. Eastern Time on the business day of expiration. If an option is in-the-money by at least 1 point at expiration, it will be automatically exercised. A vast majority of options (all equity [single-stock] and exchange-traded fund options) can be exercised any time up 'til expiration — this is known as *American style*. However, there are also *European-style* options that can be exercised only on the expiration date. European-style options include capped index options and some foreign currency options. Even though a European-style option can be exercised only at expiration, it can still be traded at any time.
- » **Option expiration:** Options expire at 11:59 p.m. Eastern Time on the third Friday of the expiration month.

头寸是指卖方既不拥有标的股票也不拥有相同证券且到期日相同或更长的期权（将首先盈利）。

期权最后交易、最后行权及到期

与股票证书不同，期权会在一定时间后到期。此外，投资者在何时可以交易和行权期权方面受到限制。以下是需注意的时间线：

- » **Last 交易:** 投资者最后一次可以交易期权的时间是到期日当天的东部时间下午4:00。
- » **Last 行权:** 投资者最后一次可以行权期权的时间是到期日当天的东部时间下午5:30。如果期权在到期时至少盈利1点，它将被自动行权。绝大多数期权（所有股票[单只股票]和交易所交易基金期权）可以一直行权到到期日——这被称为美式。然而，也有欧式期权，只能在到期日行权。欧式期权包括封顶指数期权和一些外币期权。尽管欧式期权只能在到期日行权，但它仍然可以随时交易。
- » **Option 到期:** 期权在到期月第三个星期五东部时间晚上11:59到期。

Exercise and assignment

When taking the SIE exam, you are expected to have a basic understanding of how options are exercised and assigned. Options are cleared through the OCC. Here's how an option is exercised:

When a client wants to exercise an option they own, they contact their broker-dealer. The broker-dealer contacts the OCC. The trade settles in two business days after the OCC is notified because when the investor is exercising an option, they are actually trading stock (the right to buy or sell stock). Stock trades settle in two business days, so exercises of options settle in two business days. However, trades of options settle in one business day.

The steps involved look like this:

1. Client #1 tells their broker-dealer (Broker A) to exercise the option.
2. Broker A notifies the Options Clearing Corporation.
3. The Options Clearing Corporation chooses the *contra broker* (the broker-dealer on the other side of the transaction — Broker B) randomly.
4. Broker B assigns (chooses the client — Client #2) either randomly, first-in-first-out (FIFO), or by any other method that is fair and reasonable.
However, Broker B cannot choose the assignment based on size (the one with the most options, the one with the least options, and so on).
5. Client #2 sends the proceeds (stock or cash) to Broker B.
6. Broker B sends the proceeds directly to Broker A (the OCC doesn't handle stock or cash).

练习和分配

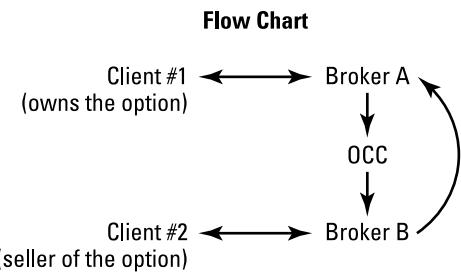
在参加SIE考试时，你应具备期权如何行权和分配的基本理解。期权通过OCC清算。以下是期权如何行权：的步骤：

当客户想行权他们拥有的期权时，他们会联系他们的经纪商-交易商。经纪商-交易商会联系OCC。交易在OCC通知后的两个工作日结算，因为当投资者行权期权时，他们实际上是在交易股票（买入或卖出股票的权利）。股票交易在两个工作日结算，因此期权的行权在两个工作日结算。但是，期权的交易在一个工作日结算。

涉及的步骤如下：

1. Client #1告诉他们的经纪商-交易商（经纪商A）行权该期权。
2. Broker A通知期权清算公司。
3. The 期权清算公司随机选择对手方经纪商（交易另一方的经纪商-交易商——经纪商B）。
4. Broker B 分配（选择客户——客户#2）可以随机、先进先出（FIFO）或任何其他公平合理的方法。
然而，经纪商B不能根据规模选择分配（拥有最多期权、拥有最少期权等）。
5. Client #2将收益（股票或现金）发送给经纪商B。
6. Broker B 将款项直接发送给经纪人A（OCC不处理股票或现金）。

So, if you were to look at a flow chart, it would look something like this:



REMEMBER

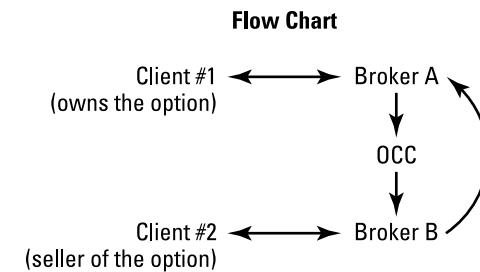
Although most exercises of options are settled by the delivery of the underlying security, there are some that are settled by the delivery of *cash*. Specifically, *indexoptions* (options on an index of securities) and *foreign currency options* are always settled in cash. This just makes sense because investors can't be expected to deliver an entire index for index options nor be expected to deliver the underlying foreign currency for foreign currency options.

Additional definitions

For some reason, the SIE exam writers decided you need to know some additional option-specific definitions. I cover several of them earlier in this chapter, but there are several more that you need to be aware of. I will try to make this as painless as possible.

- » **Aggregate exercise price:** The exercise (strike) price of an option multiplied by the number of units (usually shares) of the underlying security covered by the option contract (usually 100 shares).
- » **Class of options:** All option contracts of the same type (puts or calls) covering the same underlying security or index.
- » **Clearing member:** A FINRA member that has been admitted to membership in the OCC (Options Clearing Corporation).
- » **Closing sale transaction:** An option transaction in which the seller wants to reduce or eliminate a long position. So, for argument's sake, say an investor is long (owns) 1 ABC Oct 40 call. To close that position, the investor would short (write or sell) the 1 ABC Oct 40 call.
- » **Conventional index option:** An option that overlies a **basket** (nine or more equity securities) or index of securities providing that no one security comprises more than 30 percent of the basket or index.
- » **Conventional option:** Any option contract not issued or subject to issuance by the OCC or an OCC-cleared OTC option.
- » **Delta neutral:** An equity options position that has been fully hedged. For example, owning 100 shares of ABC stock and owning an at-the-money put on ABC stock. Basically, offsetting long and short positions.
- » **Net delta:** The number of shares that must be maintained (either long or short) to offset the risk the investor is facing by having an equity option position.
- » **Opening writing (opening sale) transaction:** The initial sale of an option in which the seller receives the premium paid.
- » **Outstanding:** An option contract that has been neither closed (closing sale) nor exercised and has not reached the expiration date.

所以, 如果你要查看流程图, 它看起来会像这样:



REMEMBER

尽管大多数期权合约是通过交付标的证券来结算的, 但也有一些是通过交付现金来结算的。具体来说, 指数期权 (基于证券指数的期权) 和外汇期权总是以现金结算。这很合理, 因为投资者不可能交付整个指数来结算指数期权, 也不太可能交付标的货币来结算外汇期权。

其他定义

不知何故, SIE考试编写者决定你需要了解一些额外的期权特定定义。我在本章前面涵盖了其中几个, 但还有几个你需要了解。我会尽量让这个过程不那么痛苦。

- » **Aggregate 行权价格:** 期权行权 (敲定) 价格乘以期权合约所覆盖的基础证券的合约单位 (通常为100股)。
- » **Class 期权:** 同类型 (看涨或看跌) 且覆盖同一基础证券或指数的所有期权合约。
- » **Clearing 成员:** 已获准加入期权清算公司 (OCC) 的FINRA成员。
- » **Closing 卖出交易:** 卖方希望减少或消除多头头寸的期权交易。因此, 假设一位投资者持有1份ABC 10月40看涨期权多头 (即拥有)。为平仓该头寸, 投资者将做空 (卖出或写空) 1份ABC 10月40看涨期权。
- » **Conventional 指数期权:** 覆盖一篮子 (九种或更多种权益证券) 或证券指数的期权, 且其中任何一种证券在篮子或指数中的占比不超过30%。
- » **Conventional 期权:** 任何未由期权清算公司 (OCC) 发行或受其发行约束的期权合约, 或未由OCC清算的场外期权。
- » **Delta 中性:** 一个已经完全对冲的股票期权头寸。例如, 持有100股ABC股票并持有ABC股票的平值看跌期权。基本上, 对冲多头和空头头寸。
- » **Net Delta:** 为抵消投资者因持有股票期权头寸而面临的风险, 必须维持的股份数量 (无论是多头还是空头)。
- » **Opening 卖出 (开仓) 交易:** 期权初始销售, 其中卖方获得支付的溢价。
- » **Outstanding:** 一份尚未平仓 (平仓交易) 也未行权且未到到期日的期权合约。

- » **Series of options:** All option contracts that are of the same class, same expiration date, and same exercise price and that cover the same number of units of the underlying security or index.
- » **Type of option:** Either a call or a put.

Some additional option rules

Yes, I know . . . even more? Don't blame me; I didn't design the test. Anyway, as with the preceding section, I think a quick perusal of the following items will give you enough of a general understanding of some of the additional rules that you should be able to pick them out of any multiple-choice questions posed on the exam.

- » **Position limits:** A number placed on the amount of option contracts that a person can hold or write on the same side of the market (bullish or bearish) on the same security. This will be covered more in depth if you are taking the Series 7.
- » **Exercise limits:** A number placed on the amount of option contracts that a person can exercise on the same side of the market (bullish or bearish) within five consecutive business days. This will be covered in more detail if you are taking the Series 7 exam.
- » **Limit on uncovered short positions:** FINRA may decide to limit the amount of uncovered short positions on option contracts of a given class if deemed necessary for the protection of investors.
- » **Restrictions on option transactions and exercises:** As with the limit on uncovered short positions, FINRA may also place restrictions on option transactions or the exercise of option contracts in one or more series of options of any class when deemed necessary to help maintain a fair and orderly market.
- » **Open order on the "ex-date" (ex-dividend date):** Since the underlying stock price will be lowered due to a dividend, the OCC will adjust option contracts accordingly unless otherwise instructed by the customer.
- » **Confirmations:** Members are responsible for providing a written confirmation of each option transaction for each customer's account. The confirmation must include the type of option (call or put); the underlying security or index; the expiration month; the exercise (strike) price; the number of option contracts; the premium, trade, and settlement dates; whether it was a purchase or sale (long or short); opening or closing transaction; whether it was done on a principal or agency basis; the amount of commission; and so on. (There's more on confirmations in Chapter 16 — yippee!)
- » **Statements of account (account statements):** All clients must receive account statements at least monthly if there has been any trading in the account for the previous month and at least quarterly (once every three months) when there has been no trading in the previous month. The account statements must show the security and money positions, entries, interest charges, and any other charges assessed against the account. (Account statements are covered in more detail in Chapter 16.)
- » **Opening of accounts:** In order to open an options account for a client, the client must receive an ODD, and you must exercise due diligence by getting the customer's investment objectives, employment status, estimated annual income, estimated net worth, estimated liquid net worth, marital status, number of dependents, age, investment experience and knowledge, and

- » **Series 期权类型:** 所有同类别、同到期日、同行权价且涵盖相同数量标的证券或指数的期权合约。
- » **Type 期权:** 要么是看涨期权，要么是看跌期权。

一些额外的期权规则

是的……更多？别怪我；我没设计这个测试。无论如何，和上一节一样，我认为快速浏览以下项目将为您足够了解一些您应该能够从任何多项选择题中挑选出来的额外规则。

- » **Position 限制:** 对个人在同一市场（看涨或看跌）同一证券上持有的期权合约数量或卖出的数量所设定的限制。如果您参加系列7考试，我们将更深入地讨论这一点。
- » **Exercise limits:** 对个人在连续五个交易日内同一市场方向（看涨或看跌）可行使的期权合约数量设定的限制。如果您正在参加系列7考试，将对此进行更详细的说明。
- » **Limit on uncovered short positions:** 如果认为有必要保护投资者，FINRA可能会决定限制某一类别期权合约的未担保空头头寸。
- » **Restrictions on option transactions and exercises:** 与未担保空头头寸的限制一样，当认为有必要帮助维持一个公平有序的市场时，FINRA也可能对期权交易或期权合约的行权施加限制，这些限制可能适用于任何类别的期权的一个或多个系列。
- » **Open order on the "ex-date" (ex-dividend date):** 由于股息，标的股票价格将降低，OCC将相应调整期权合约，除非客户另有指示。
- » **Confirmations:** 会员有责任为每个客户的账户提供每笔期权交易的书面确认。确认书必须包括期权类型（看涨或看跌）；标的证券或指数；到期月；行权（执行）价格；期权合约数量；溢价、交易和结算日期；是购买还是出售（多头或空头）；开仓或平仓交易；是否以主经纪或代理身份进行；佣金金额等。（第16章中有更多关于确认的内容——太棒了！）
- » **Statements 账户 (账户报表):** 所有客户必须在账户上至少每月收到一次账户报表，如果上个月账户中有任何交易，并且至少每季度（每三个月一次）在没有上个月交易的情况下。账户报表必须显示证券和资金头寸、交易记录、利息费用以及对账户收取的任何其他费用。（账户报表在第16章中有更详细的说明。）
- » **Opening 个账户:** 为了为客户开立期权账户，客户必须收到一份ODD，并且您必须通过获取客户的投资目标、就业状况、预计年收入、预计净资产、预计流动净资产、婚姻状况、抚养人数、年龄、投资经验和知识等方面进行尽职调查，以及

so on. In addition, the account and all transactions must be approved by a registered options principal (ROP), branch office manager, or limited principal-general securities sales supervisor. All options accounts must be approved or disapproved within ten business days. Please note that all options accounts may not be approved for all transactions — depending on the client, they may be approved for buying covered writing, uncovered writing, spreading, discretionary transactions, and so on.

- » **Options account agreement (OAA):** Within 15 days of the approval of the account, a member must obtain from the customer a written account agreement, which states that the customer understands that they are aware of and agrees to be bound by FINRA rules regarding options trading.
- » **Uncovered short option contracts:** Since uncovered short option contracts are the riskiest of all option contracts, member firms must create standard rules for evaluating the suitability of customers who plan on writing uncovered options.
- » **Maintenance of records:** Each member must keep a current log, index, or other file for options-related complaints. Each complaint should be easily identified and easy to retrieve if necessary. Each complaint file (hopefully there aren't many) must contain the identification of the complaint, the date the complaint was received, the name of the registered rep handling the account, a description of the complaint (such as a commission that they believe is too high), action taken (if any), and so on.
- » **Discretionary account:** As with any discretionary account in which the client gives you the right to trade their account without pre-approval, it must be approved by a principal (manager). Options discretionary accounts must be approved in writing by a registered options principal (ROP) or limited principal-general securities sales supervisor, and written approval must be received from the client. In addition, discretionary accounts must be reviewed frequently by an ROP.
- » **Suitability:** You may not recommend any option transaction(s) to a customer unless you believe that the transaction is suitable for the customer. Remember that you should already know the customer's investment objectives, financial information, and so on. In other words, you should not be recommending a risky option transaction for someone you deem incapable of handling the risk.
- » **Supervision of accounts:** Members conducting an options business must have a written supervisory system in place to adequately address the public customer's option business. In addition, each branch office must have either a registered options principal or a limited principal-general securities sales supervisor in order to conduct options business.
- » **Fingerprinting:** Individuals (directors, officers, employees, temporary personnel, consultants, vendors, independent contractors, service providers, and so on) who would have access to the CBOE facilities must be fingerprinted for identification and processing.

等等。此外，账户和所有交易必须经注册期权主人（ROP）、分行经理或有限主人-一般证券销售主管批准。所有期权账户必须在十个工日内获得批准或拒绝。请注意，所有期权账户可能不会批准所有交易——根据客户的不同，他们可能被批准进行买入备兑开仓、卖出裸仓、跨式操作、自主交易等等。

- » **Options 账户协议 (OAA):** 在账户获得批准后的15天内，会员必须从客户处获取一份书面账户协议，该协议声明客户了解他们知晓并同意受 FINRA 关于期权交易的规则约束。
- » **Uncovered 卖空期权合约:** 由于未担保卖空期权合约是所有期权合约中最具风险的一种，会员公司必须为计划卖出未担保期权的客户制定评估其适合性的标准规则。
- » **Maintenance 记录:** 每位会员必须保留一份当前的日志、索引或其他文件，用于期权相关投诉。每项投诉都应易于识别，并在必要时易于检索。每份投诉文件（希望不会有太多）必须包含投诉的识别信息、投诉接收日期、处理该账户的注册代表姓名、投诉描述（例如他们认为佣金过高）、采取的行动（如有）等。
- » **Discretionary 账户:** 与任何客户授权您在不事先获得批准的情况下交易其账户的任意自主账户一样，都必须由主要负责人（经理）批准。期权自主账户必须经注册期权主要负责人（ROP）或有限主要负责人-一般证券销售主管书面批准，并且必须从客户那里获得书面批准。此外，自主账户必须由ROP经常进行审查。
- » **Suitability:** 除非您认为交易适合客户，否则您不得向客户推荐任何期权交易。请记住，您应该已经了解客户的投资目标、财务信息等。换句话说，您不应向您认为无法承担风险的人推荐高风险期权交易。
- » **Supervision 账户:** 进行期权业务的会员必须建立书面监督制度，以充分解决公众客户的期权业务。此外，每个分支机构必须拥有注册期权主要负责人或有限主要负责人-一般证券销售主管，才能进行期权业务。
- » **Fingerprinting:** 所有可能接触 CBOE 设施的个人（包括董事、高管、员工、临时人员、顾问、供应商、独立承包商、服务提供商等）都必须进行指纹采集以进行身份识别和处理。

Testing Your Knowledge

As I said at the beginning of the chapter, this is really just an introduction to options, so the more-complex strategies are covered in subsequent exams. Take your time and read carefully. I give you a good mix of questions in this chapter quiz without too much math needed to answer the questions. Good luck.

测试您的知识

如我在本章开头所说，这实际上只是期权介绍，所以更复杂的策略在后续考试中才会涉及。花点时间仔细阅读。在本章测验中，我为你提供了一些问题，回答这些问题不需要太多数学知识。祝你好运。

Practice questions

1. Which of the following are bearish options strategies?

- I. Buying calls
 - II. Buying puts
 - III. Selling calls
 - IV. Selling puts
- (A) I and II
(B) I and III
(C) II and III
(D) II and IV

2. A customer owns call options on ABC common stock. ABC announces a cash dividend. What happens on the ex-dividend date?

- (A) The strike price is reduced to reflect the dividend.
(B) The strike price remains the same.
(C) The strike price is increased to reflect the dividend.
(D) The strike price remains the same unless the customer instructs the OCC to change the strike price.

3. What are possible outcomes for the writer of a covered call option?

- (A) Unlimited profit and unlimited loss
(B) Unlimited profit and limited loss
(C) Limited profit and unlimited loss
(D) Limited profit and limited loss

4. Declan is opening a new options account at a broker-dealer. Declan must return the signed options account agreement

- (A) before the account is approved
(B) within 15 days after approval of the account
(C) any time before the first transaction
(D) sometime before receiving the risk disclosure document

5. An investor is long 1 GHI Oct 30 call. If GHI has a current market value of 33, which of the following is TRUE?

- (A) The option is out-of-the-money.
(B) The option is at-the-money.
(C) The option is in-the-money.
(D) The call has a negative intrinsic value.

6. An investor reads in the newspaper that JKL Dec 60 puts are trading for 6 when JKL is at 64. What is the time value of these options?

- (A) 0
(B) 2
(C) 4
(D) 6

练习题

1. Which of the following are bearish options strategies?

- I. 买入看涨
期权II. 买入看跌
期权III. 卖出看涨
期权IV. 卖出看跌
- 期权(A) I和II
(B) I和III(C) II和
III(D) II和IV

2. A customer owns call options on ABC common stock. ABC announces a cash dividend. What 在除息日发生什么?

- (A) 行权价会下调以反映股息。
(B) 行权价保持不变。
(C) 行权价会上调以反映股息。
(D) 行权价保持不变，除非客户指示OCC更改行权价。

3. What are possible outcomes for the writer of a covered call option?

- (A) 无限盈利和无限亏损
(B) 无限盈利和有限亏损
(C) 有限盈利和无限亏损
(D) 有限盈利和有限亏损

4. Declan is opening a new options account at a broker-dealer. Declan must return the signed 期权账户协议

- (A) 在账户获得批准之前
(B) 账户获得批准后15天内
(C) 在首次交易之前任何时候
(D) 在收到风险披露文件之前某个时间

5. An investor is long 1 GHI Oct 30 call. If GHI has a current market value of 33, which of 以下内容为真?

- (A) 该期权处于虚值状态。
(B) 该期权处于平价状态。
(C) 该期权处于价内状态。
(D) 该看涨期权具有负的内在价值。

6. An investor reads in the newspaper that JKL Dec 60 puts are trading for 6 when JKL is at 64. 这些选项的时间价值是多少?

- (A) 0
(B) 2
(C) 4
(D) 6

7. Which of the following is TRUE regarding option contracts?

- I. The OCC sets the contract size.
 - II. The OCC sets the strike prices.
 - III. The OCC sets the premiums.
 - IV. The OCC sets the expiration dates.
- (A) I and III
(B) I, II, and IV
(C) II and III
(D) I, II, III, and IV

8. Melissa previously wrote 10 MKR Aug 45 puts for 6 each when the market price of MKR was 46. MKR is currently trading at 41 and the options are one week away from expiration. Melissa would like to buy her way out of that position. If she does, how would the second option order ticket be marked?

- (A) Opening sale
(B) Opening purchase
(C) Closing sale
(D) Closing purchase

9. Who is the issuer and guarantor of all listed options?

- (A) OAA
(B) OCC
(C) ODD
(D) FINRA

10. When is the last time an investor can exercise an option contract?

- (A) 4 p.m. EST on the third Friday of the expiration month
(B) 5:30 p.m. EST on the third Friday of the expiration month
(C) 11:59 p.m. EST on the third Friday of the expiration month
(D) 11:59 p.m. CST on the third Friday of the expiration month

11. What is the break-even point for an investor who writes a Sep 40 call for 3?

- (A) 37
(B) 40
(C) 43
(D) 34

12. What is the maximum potential loss for an investor who shorted 1 XYZ Oct 40 put for 6?

- (A) 3,400
(B) 4,000
(C) 4,600
(D) Unlimited

7. Which of the following is TRUE regarding option contracts?

- I. The OCC sets the contract size.
 - II. The OCC sets the strike prices.
 - III. The OCC sets the premiums.
- 第四部分。OCC设定到期日。
- (A) I和III
(B) I, II, and IV
(C) II 和 III
(D) I、II、III、和 IV

8. Melissa previously wrote 10 MKR Aug 45 puts for 6 each when the market price of MKR was 46。MKR 目前正在交易价格为 41，期权距离到期还有一周。Melissa 希望以这种方式平掉该仓位。如果她这样做，第二份期权订单票会如何标记？

- (A) 开盘卖出
(B) 开盘买入
(C) 收盘卖出
(D) 结束购买

9. Who is the issuer and guarantor of all listed options?

- (A) OAA(B)
OCC(C)
ODD(D)
FINRA

10. When is the last time an investor can exercise an option contract?

- (A) 4 p.m. EST on the third Friday of the expiration month
(B) 5:30 p.m. EST on the third Friday of the expiration month
(C) 11:59 p.m. EST on the third Friday of the expiration month
(D) 11:59 p.m. CST on the third Friday of the expiration month

11. What is the break-even point for an investor who writes a Sep 40 call for 3?

- (A) 37(B)
40(C)
43(D)
34

12. What is the maximum potential loss for an investor who shorted 1 XYZ Oct 40 put for 6?

- (A) 3,400
(B) 4,000
(C) 4,600
(D) Unlimited

13. What is the break-even point for an investor who is long 1 ABC Jan 60 put, which was purchased for 4?

- (A) 56
- (B) 60
- (C) 64
- (D) 66

14. Which TWO of the following options are in-the-money if TUV is trading at 43?

- I. TUV 40 calls
 - II. TUV 40 puts
 - III. TUV 50 calls
 - IV. TUV 50 puts
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

15. Before opening an options account, a customer must receive an

- (A) OAA
- (B) OCC
- (C) ODD
- (D) All of the above

16. Which TWO of the following options are TRUE of an investor who writes a call option?

- I. The maximum potential gain is the premium.
 - II. The maximum potential loss is the premium.
 - III. The break-even point is the premium added to the strike price.
 - IV. The break-even point is the premium subtracted from the strike price.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

17. If an S&P 500 index call option is in-the-money at expiration, settlement is made by delivery of

- (A) cash
- (B) a percentage of all of the S&P 500 index stocks
- (C) an exchange traded fund (ETF) that tracks the S&P 500
- (D) longer-term S&P 500 index call options

18. An investor buys 1 TUV Oct 45 put for a premium of \$4 and simultaneously buys 100 shares of TUV stock for \$45 per share. At expiration, the stock would have to be selling at what price per share for the investor to be able to break even?

- (A) \$4
- (B) \$41
- (C) \$45
- (D) \$49

13. What is the break-even point for an investor who is long 1 ABC Jan 60 put, which was purchased for 4?

- (A) 56
- (B) 60
- (C) 64
- (D) 66

14. Which TWO of the following options are in-the-money if TUV is trading at 43?

- I. TUV-40-callsII.
- TUV-40-putsIII.
- TUV-50-callsIV.
- TUV-50-puts(A)
- I和III(B) I和
- IV(C) II和III(D)
- II和IV

15. Before opening an options account, a customer must receive an

- (A) OAA
- (B) OCC
- (C) ODD
- (D) All of the above

16. Which TWO of the following options are TRUE of an investor who writes a call option?

- I. 最大潜在收益是溢价。
 - II. 最大潜在损失是溢价。
 - III. 盈亏平衡点是溢价加上行权价。
 - IV. 盈亏平衡点是行权价减去溢价。
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

17. If an S&P 500 index call option is in-the-money at expiration, settlement is made by delivery of

- (A) cash
- (B) 所有标普500指数股票的一部分
- (C) 跟踪标普500指数的交易所交易基金 (ETF)
- (D) 长期标普500指数看涨期权

18. An investor buys 1 TUV Oct 45 put for a premium of \$4 and simultaneously buys 100 shares of TUV股票每股45美元。到期时，股票需要以什么价格每股出售，才能让投资者盈亏平衡？

- (A) \$
4
- (B) \$
41
- (C) \$
45
- (D) \$
49

Answers and explanations

1. **C.** If you are bearish on a particular security, you want the price of it to decrease. If you are buying a call option without any other underlying positions, you want the price of the underlying security to increase. Therefore, if you purchase a put, you want the price of the underlying security to decrease. You have to remember that the buyer and seller want opposite things to happen. So, if the buyer of a call wants the price of the underlying security to increase, the seller wants it to decrease. Stating that, buyers of puts and sellers of calls with no other positions are bearish.
2. **A.** For investors with options positions, the strike (exercise) price would be lowered as a result of a dividend on the underlying security on the ex-dividend date.
3. **D.** When writing (selling) a covered call option, you are selling a call option on a security that you already own. The purpose of this is to provide income on the security that you own by receiving the premium for the call option sold. However, this comes at a cost. If the price of the security owned increases to the point where it will be profitable for the purchaser of the option to exercise that option, they will be buying the underlying security from you at the exercise price. This limits your upside potential. In addition, if the option is exercised, the loss is limited because you don't have to purchase the security in the market; you already own the security, which would have to be delivered.
4. **B.** The options account agreement (OAA or options agreement) must be signed and returned within 15 days after approval of the account. The customer would first receive an options risk disclosure document (ODD or options disclosure document), and then the account would be approved by an options principal. Once approved, the customer has 15 days to sign and return the options account agreement.
5. **C.** Call options go in-the-money when the price of the underlying security trades above the strike (exercise) price. In this case, the underlying stock price is at 33 and the strike price of the option is 30, so it's 3 points in-the-money. In case you were wondering, there is no such thing as negative intrinsic value, which is Choice (D).
6. **D.** The premium of an option is made up of intrinsic value (how much the option is in-the-money) and time value (the longer the time until expiration, the higher the time value). To determine the time value, use the following equation:

$$P(\text{premium}) = I(\text{intrinsic value}) + T(\text{time value})$$

$$6 = 0 + T$$

$$T = 6$$

Since put options go in-the-money when the price of the underlying security goes below the strike price, this option has no intrinsic value because the price of the stock is above the strike price. This means that the premium is made up of time value only.

7. **B.** The OCC (Options Clearing Corporation) sets the contract sizes, the strike prices, and the expiration dates for all options. However, the premium is based off of the intrinsic value (how much the option is in-the-money) and time value (the amount of time until the option expires).
8. **D.** When Melissa originally sold (wrote) the options, it was an initial or opening transaction. Since Melissa sold those options, it's an opening sale. To get themselves out of that

答案和解释

1. **C.** 如果你对某项证券持看跌态度，你希望它的价格下降。如果你购买一个没有其他标的头寸的看涨期权，你希望标的证券的价格上升。因此，如果你购买一个看跌期权，你希望标的证券的价格下降。你必须记住买方和卖方希望发生的事情是相反的。所以，如果看涨期权的买方希望标的证券的价格上升，卖方希望它下降。也就是说，没有其他头寸的看跌期权买方和看涨期权卖方持看跌态度。
 2. **A.** For investors with options positions, the strike (exercise) price would be lowered as a result of a dividend on the underlying security on the ex-dividend date.
 3. **D.** 当写（卖）一个备兑看涨期权时，你正在出售一个你已拥有的证券的看涨期权。这样做是为了通过收取出售的看涨期权的溢价来为所拥有的证券提供收入。然而，这需要付出代价。如果所拥有证券的价格上涨到足以让期权购买者行使该期权变得有利可图的程度，他们将以行权价从你手中购买标的证券。这限制了你的上行潜力。此外，如果期权被行使，损失是有限的，因为你不必在市场上购买证券；你已经拥有该证券，这需要交付。
 4. **B.** 期权账户协议（OAA或期权协议）必须在账户批准后15天内签署并返回。客户首先会收到一份期权风险披露文件（ODD或期权披露文件），然后账户将由期权主批准。一旦批准，客户有15天的时间签署并返回期权账户协议。
 5. **C.** Call options go in-the-money when the price of the underlying security trades above the strike price. In this case, the underlying stock price is at 33 and the strike price of the option is 30, so it's 3 points in-the-money. In case you were wondering, there is no such thing as negative intrinsic value, which is Choice (D).
 6. **D.** 期权溢价由内在价值（期权是否处于实值状态）和时间价值（距离到期时间越长，时间价值越高）组成。要确定时间价值，使用以下公式：
- $$P(\text{premium}) = I(\text{intrinsic value}) + T(\text{time value})$$
- $$6 = 0 + T$$
- $$T = 6$$
- 由于看跌期权在标的证券价格低于行权价时处于实值状态，因此该期权没有内在价值，因为股票价格高于行权价。这意味着溢价完全由时间价值组成。
7. **B.** The OCC (Options Clearing Corporation) sets the contract sizes, the strike prices, and the expiration dates for all options. However, the premium is based off of the intrinsic value (how much the option is in-the-money) and time value (the amount of time until the option expires).
 8. **D.** When Melissa originally sold (wrote) the options, it was an initial or opening transaction. 自从Melissa卖掉了那些期权，这就是一个甩卖。为了摆脱那个

position, Melissa would need to close the options. So, since they have to purchase the options, it is a closing purchase.

9. **B.** The OCC (Options Clearing Corporation) is the issuer and guarantor of all listed options. The OCC decides which securities will have options, their strike prices, and their expiration dates. In addition, the OCC guarantees that option holders will be able to exercise their options.
10. **B.** The last trade of an option is 4:00 p.m. EST on the third Friday of the expiration month. The last exercise is 5:30 p.m. EST on the third Friday of the expiration month. And, options expire 11:59 p.m. EST on the third Friday of the expiration month.
11. **C.** When buying or selling a call option with no other positions, you need to add the premium to the strike (exercise) price to get the break-even point. In this case, it doesn't matter whether this investor was purchasing or selling the option because both break even at the same price.

$$40 + 3 = 43$$

12. **A.** The easiest way to determine the maximum potential loss for this question is to use an options chart.

Money Out	Money In
\$4,000	\$600

Since the investor shorted (sold) the option for \$600 (6×100 shares per option), they received \$600, so you have to put that on the "Money In" side of the chart. That tells you that their maximum potential gain is \$600. To determine the maximum potential loss, you have to exercise the option. So, you exercise at the strike (exercise) price of 40. This means that you have to put \$4,000 (40 strike price \times 100 shares per option) on the opposite side of its premium because puts switch (the exercised premium goes on the opposite side of the chart from its premium). Now you see that there is \$3,400 more Out than in ($\$4,000 - \600), so that's the maximum potential loss.

13. **A.** When buying or selling a put option with no other positions, you need to subtract the premium from the strike (exercise) price to get the break-even point. In this case, it doesn't matter whether this investor was purchasing or selling the option, because both break even at the same price.

$$60 - 4 = 56$$

14. **B.** Call options go in-the-money when the price of the underlying stock goes above the strike price, and put options go in-the-money when the price of the underlying stock goes below the strike price. Therefore, answers "I" and "IV" are both in-the-money.

位置上, Melissa需要关闭选项。所以,既然他们必须购买这些选项,这是一个关闭购买。

9. **B.** The OCC (Options Clearing Corporation) is the issuer and guarantor of all listed options. OCC决定哪些证券将提供期权、其行权价及其到期日。此外, OCC保证期权持有人将能够行使其期权。

10. **B.** The last trade of an option is 4:00 p.m. EST on the third Friday of the expiration month. 最后一次行权是到期月第三个星期五下午5:30 (美国东部时间)。并且, 期权在到期月第三个星期五晚上11:59 (美国东部时间) 到期。

11. **C.** 当购买或出售一个没有其他头寸的看涨期权时,你需要将溢价加到行权(执行)价格上以得到盈亏平衡点。在这种情况下,这个投资者是购买还是出售期权并不重要,因为两者都在相同的价格盈亏平衡。

$$40 + 3 = 43$$

12. **A.** The easiest way to determine the maximum potential loss for this question is to use an options chart.

Money Out	Money In
\$4,000	\$600

由于投资者做空(卖出)了期权,金额为\$600(每个期权 6×100 股),他们收到了\$600,所以你必须在图表的“资金流入”一侧记录这笔金额。这告诉你他们的最大潜在收益是\$600。要确定最大潜在损失,你必须行权。所以,你以40的行权(执行)价格行权。这意味着你必须将\$4,000(40行权价格 \times 100每个期权6股)放在其溢价的对立面上,因为看跌期权行权(switch)时(行权的溢价会放在图表与其溢价相反的一侧)。现在你看到 $\$4,000 - \$600 = \$3,400$ 的净流出,所以这就是最大潜在损失。

13. **A.** 当购买或出售一个没有其他头寸的看跌期权时,你需要从行权(执行)价格中减去期权费才能得到盈亏平衡点。在这种情况下,这个投资者是购买还是出售期权并不重要,因为两者都在同一价格盈亏平衡。

$$60 - 4 = 56$$

14. **B.** Call options go in-the-money when the price of the underlying stock goes above the 行权价,当标的股票价格低于行权价时,看跌期权变为有价。因此,答案“ I ”和“ IV ”都是有价的。

15. C. Before a customer opens an options account, they must receive an ODD (options risk disclosure document). This is the document that explains all of the risks of investing in options so that customers will understand what they're getting into.

16. A. When writing (selling) an option with no other position, the maximum potential gain is the premium received. To determine the break-even point for a call option, *call up*, which means to add the premium to the strike price.

17. A. Index options are settled in cash by multiplying the in-the-money amount by 100 per option.

18. D. This investor purchased a protective put to limit their potential downside loss. You could set this up in an options chart but in this case, it's probably not necessary. This investor purchased the stock for \$45 per share, and since options are for 100 shares, they purchased the option for \$4 per share. This means that they spent \$49 ($\$45 + \4) per share to purchase both positions. This means that their breakeven point is \$49.

15. C. Before a customer opens an options account, they must receive an ODD (options risk disclosure document)。这是解释期权投资所有风险的文件，以便客户了解他们将要涉足的内容。

16. A. 当您没有其他头寸时，写（卖）一个期权，最大潜在收益是收到的期权费。要确定看涨期权的盈亏平衡点，呼叫，这意味着将期权费加到行权价上。

17. A. 指数期权以现金结算，每份期权乘以100计算浮盈金额。

18. D. 这位投资者购买了一个保护性看跌期权，以限制其潜在的下行损失。您可以在期权图中设置这种情况，但在这个案例中，可能并不需要。这位投资者以每股45美元的价格购买了股票，并且由于期权是按100股计算的，他们以每股4美元的价格购买了期权。这意味着他们每股花费了49美元（45+4美元）来购买这两个头寸。这意味着他们的盈亏平衡点是49美元。

1 Playing Nicely: Serving Your Client's Needs and Following the Rules

1 愉快地合作： 满足客户需求 并遵守规则

IN THIS PART . . .

- Scrutinize customers' accounts and monitor market conditions that can affect their investments.
- Familiarize yourself with the markets where securities trade.
- Get an overview of income tax breaks and learn to distinguish long-term from short-term capital gains and losses for income tax purposes.
- Review the essential rules for the care and protection of your customers' accounts.

在本部分 . . .

- 审查客户的账户并监控可能影响其投资的市况。
- 熟悉证券交易的市镇。
- 了解所得税减免概览，并学习区分长期与短期资本利得和损失以用于所得税目的。
- 请查阅有关客户账户护理和保护的基本规则。

Chapter 12

Customer Accounts: Proper Handling of Accounts

If you're going to have a successful business, you have to be able to open accounts. Beyond "smiling and dialing," you need to know what to do when you hook your first whale. Next, you need to get the account form filled out. The account form and conversations with your customers and potential customers help you make appropriate recommendations. Ideally, the securities you recommend will do well, and your customers will rent a van with a huge speaker on top so they can drive through town telling everyone how great you are.

In this chapter, I cover topics related to opening accounts. First, I help you understand the information required on a new account form. Then I go over investment objectives, cover margin accounts, and finally discuss when you can call potential customers. I also include a couple of example questions throughout the chapter and more practice questions at the end to give you an idea of potential questions you may see on the exam.

Following Protocol When Opening Accounts

The SIE examiners seem to be focusing more and more on the handling of customer accounts. You need to know what to do to open accounts, how to take customer orders, the rules for sending out confirmations, and so on.

Filing the facts on the new account form

When you're opening any new account for a customer, you first need to fill out a *new account form* — an internal document used to compile basic information about customers for compliance

IN THIS CHAPTER

- » Understanding the information needed when opening accounts
- » Knowing your customer
- » Grasping the ins and outs of margin accounts
- » Determining when you can call a potential customer
- » Taking a chapter quiz and checking your answers

IN THIS CHAPTER

- » 了解开设账户时所需的信息
- » 了解你的客户
- » 掌握保证金账户的内外门道
- » Determining when you can call a potential customer
- » 进行章节测验并检查答案

Chapter 12

客户账户：正确处理账户

f 你要想成功经营业务，就必须能够开户。除了“微笑着打电话”之外，你还需要知道在钓到你的第一条鲸鱼时该怎么做。接下来，你需要让账户表格填写完整。账户表格以及与你的客户和潜在客户的对话将帮助你做出适当的推荐。理想情况下，你推荐的证券会表现良好，而你的客户会租一辆车顶装着大喇叭的货车，开车在城里穿行，告诉大家你有多棒。

在本章中，我涵盖了与开立账户相关的话题。首先，我帮助你理解新账户表单上所需的信息。然后我讨论投资目标、保证金账户，最后讨论何时可以联系潜在客户。我还在本章中穿插了一些示例问题，并在末尾提供了更多练习问题，以让你了解考试中可能遇到的问题。

开立账户时遵循规程

SIE考试官似乎越来越关注客户账户的处理。你需要知道如何开立账户、如何接受客户订单、发送确认函的规则等等。

在新账户表单上填写事实

当您为客户开设任何新账户时，您首先需要填写一份 新账户表单 — 这是一份内部文件，用于收集客户的基本信息以符合合规要求

purposes. Getting this information is your responsibility (or the responsibility of the broker-dealer).

Here's a list of the items that need to be on the new account form:

- » The name(s) and address(es) of the individual(s) who'll have access to the account as well as a trusted contact person age 18 or older (especially if the person opening the account is 65 or older) (A trusted contact person isn't mandatory but is highly encouraged.)
- » The customer's date of birth (The customer must be of legal age to open an account.)
- » Contact telephone number(s)
- » Marital status and number of dependents (if any)
- » Whether the person opening the account or any immediate family member is employed or associated with the securities industry, and if so, how
- » The type of account the customer is opening (cash, margin, retirement, day trading, prime brokerage, delivery versus payment [DVP]/receive versus payment [RVP], advisory or fee-based, discretionary, options, and so on)
- » The customer's Social Security number (if the customer is an individual) or tax ID number (if the customer is a business)
- » The customer's occupation, employer, address of employer, and type of business (Certain limitations are placed on customers who work for banks, broker-dealers, insurance companies, self-regulatory organizations [SROs], and so on)
- » Domestic or foreign residency and/or citizenship (including ID info per the customer's driver's license, passport, state ID, government ID, and so on)
- » Bank references and the customer's net worth, liquid net worth, tax rate, and annual income
- » Whether the customer is an insider of a company (By insider, I mean a senior officer, director, or individual who owns more than 10 percent of the issuer's voting shares.)
- » Financial investment experience
- » The signature of a principal (manager)

Broker-dealers may, in accordance with the Patriot Act, also require a customer to provide proof of identification. The Patriot Act was enacted in 2001 to help identify and catch terrorists. As part of the Patriot Act, broker-dealers should

- » Keep records of the information used to identify the customer via customer identification programs (CIPs). Financial institutions use CIPs to verify the identity of customers who want to conduct financial transactions.
- » Verify that a customer doesn't appear on any list of known terrorists or terrorist organizations. (The Office of Financial Assets Control [OFAC], which is a U.S. Treasury Department Agency, keeps this list.)

If anything changes (such as a customer's address or marital status), the new account form needs to be updated. Additionally, only individuals who are legally competent may open accounts — meaning you have to pay close attention to the investor's age and/or mental or physical ability. The Financial Industry Regulatory Authority (FINRA) has additional rules specifically put in place for older people and/or those with some sort of disability; these rules, regarding "financial exploitation of specified adults," are covered in Chapter 16.

目的。获取这些信息是你的责任（或经纪商的责任）。

以下是新账户表单中需要包含的项目列表：

- » The 姓名和地址, 以及将访问该账户的个人(s)的姓名和地址, 以及一位18岁或以上的可信赖联系人 (特别是如果开设账户的人65岁或以上) (可信赖联系人不是强制性的, 但强烈建议提供)。
- » The 客户的出生日期 (客户必须达到法定年龄才能开户。)
- » Contact 电话号码
- » 状态和抚养人数量 (如有)
- » Whether 开户人或其直系亲属是否在证券行业就业或关联, 以及如果是, 如何
- » The 客户正在开立的账户类型 (现金、保证金、退休、日内交易、主要经纪、交收对支付 [DVP]/收取对支付 [RVP], 顾问或费率基础、授权、期权等)
- » The 客户的社交安全号码 (如果客户是个人) 或税号 (如果客户是公司)
- » The 客户的职业、雇主、雇主地址和业务类型 (对为银行、经纪-交易商、保险公司、自我监管组织 [SROs], 等工作的客户有限制)
- » Domestic 或外国居留权和/或公民身份 (包括根据客户的驾驶执照、护照、州身份证、政府身份证等提供的身份证件信息)
- » Bank 推荐人和客户的净资产、流动净资产、税率和国民收入
- » Whether 客户是公司的内部人士 ("内部人士" 是指高级官员、董事或持有发行人超过10%有表决权股份的个人。)
- » Financial 投资经验
- » The 主要负责人 (经理) 的签名

经纪商-经销商根据《爱国者法案》，也可能要求客户提供身份证明。该法案于2001年颁布，旨在帮助识别和抓捕恐怖分子。作为《爱国者法案》的一部分，经纪商-经销商应

- » Keep 客户身份识别计划 (CIPs) 中用于识别客户的信息记录。金融机构使用CIPs来验证希望进行金融交易客户的身份。
- » Verify 客户不在任何已知的恐怖分子或恐怖组织名单上。 (金融资产控制办公室[OFAC]，即美国财政部的一个机构，负责维护该名单。)

 如果任何信息发生变化（例如客户的地址或婚姻状况），新的账户表单需要更新。此外，只有具有法律行为能力的人才能开立账户——这意味着你必须仔细关注投资者的年龄和/或精神或身体能力。金融业监管局 (FINRA) 针对老年人或/或某些残疾人士制定了额外的规则；这些关于“特定成年人的金融剥削”的规则在第16章中有所涵盖。



REMEMBER



TIP

In the course of filling out a new account form, be sure to ask whether your client is accredited. (See Chapter 14 for more on the topic of accredited investors.) If a client is, in fact, accredited, they're potentially able to handle more risk than non-accredited retail investors.

The following question tests your knowledge about opening a new account.



EXAMPLE

Which of the following people must sign a new account form?

- I. The customer
 - II. The customer's spouse
 - III. The registered representative
 - IV. A principal
- (A) I and II only
 (B) IV only
 (C) I and IV only
 (D) I, III, and IV only

The correct answer is (B). When you're opening a new account for a customer, the new account form requires only a principal's (manager's) signature. Make sure you don't assume extenuating circumstances. Surprisingly, you need the customer's signature on a new account form only if the customer is opening a margin account. Additionally, you need the spouse's signature only if the account you're opening is a joint one. Because the question doesn't say that the account is a margin or joint account, you can't assume that it is.



REMEMBER

You should be able to gather the information you need for making recommendations based on the customer's account form and your conversations with the person. It is your duty to know your customer (also conveniently called the "Know-Your-Customer [KYC] Rule") so you can make recommendations that are suitable and are able to handle the account effectively. Your recommendations should be fair and reasonable based on the customer's profile and within the customer's financial ability. Basically, don't recommend buying \$100,000 of (extremely risky) penny stocks to a customer who's risk-averse and has limited funds. In the event that your customer doesn't provide you with enough information to make an appropriate recommendation, you can still take unsolicited orders. Some of the things you should know (or attempt to find out) to make accurate recommendations are

- » The customer's age
- » Other investments they might have
- » Their financial situation and needs (Are they buying a house soon or paying for one or more of their kids to go to college, for example?)
- » Their tax rate (Municipal bonds are more suitable for investors with a high tax rate.)
- » Their investment objectives, such as retirement funding, generating **current** income, preservation of capital, capital growth, total return (growth and income), tax-advantaged investments, **liquidity**, speculation, trading profits, and long-term versus short-term risk
- » Their investment experience (How much do you need to explain to them?)
- » Their time horizon (expected time to reach a financial goal, if any)



TIP

在填写新的账户表单的过程中，务必询问您的客户是否是合格投资者。（有关合格投资者的更多信息，请参见第14章。）如果一个客户实际上是合格投资者，他们可能能够承担比非合格零售投资者更多的风险。



EXAMPLE

以下问题测试您关于开立新账户的知识。

EXAMPLE

以下哪个人必须签署新账户表格？

- I. 客户
 - II. 客户的配偶
 - III. 注册代表
- 第四部分 主要
- (A) 仅I和II
 (B) 仅IV
 (C) 仅I和IV
 (D) I、III和IV仅

正确答案是(B)。当您为客户开立新账户时，新账户表格只需要负责人（经理）的签名。确保您不要假设存在特殊情况。出乎意料的是，只有当客户开立保证金账户时，才需要在新的账户表格上获得客户的签名。此外，只有当您开立的账户是联名账户时，才需要配偶的签名。因为问题中没有说明该账户是保证金账户或联名账户，所以您不能假设它是。

Gathering other important customer info

收集其他重要客户信息



REMEMBER

您应该能够根据客户的账户表单以及您与客户的对话来收集您需要的信息以提供建议。了解您的客户（也方便地称为“了解您的客户 [KYC] 规则”）是您的职责，这样您才能提供适合并能有效处理账户的建议。您的建议应根据客户的资料和客户的财务能力公平合理。基本上，不要向风险规避且资金有限的客户推荐购买10万美元的（极高风险）分时股。如果您的客户没有提供足够的信息以做出适当的建议，您仍然可以接受未经请求的订单。为了做出准确的建议，您应该知道（或尝试找出）以下一些事情：

- » The 客户的年龄
- » Other 他们可能拥有的投资
- » Their 财务状况和需求（例如，他们很快要买房，或者要支付一个或多个孩子的大学费用？）
- » Their 税率（市政债券更适合高税率投资者。）
- » Their 投资目标，例如退休金、产生当前收入、资本保全、资本增值、总回报（增长和收入）、税收优惠投资、**流动性**、投机、交易利润以及长期与短期风险
- » Their 投资经验（你需要向他们解释多少？）
- » Their 时间范围（如有，达到财务目标的预期时间）

- » Their risk tolerance (Should you recommend speculative securities or only safer ones?)
- » Their liquidity needs (Should you recommend only securities that they can get in and out of easily?)

- » Their 风险承受能力 (您是否建议投机性证券或仅建议更安全的证券?)
- » Their 流动性需求 (您是否只推荐他们能够轻松进出证券?)

Word on the street: Street name accounts

A *street name account* is an account registered in the name of the broker-dealer with an ID number for the benefit of the customer. Most firms put new customer accounts in street name format to make trading easier. Street name accounts give the investor a certain degree of privacy and help facilitate the trading of securities because the brokerage firm, not the customer, signs the certificates.



REMEMBER

Because the securities are still owned by the investor, any gains and losses in the account are going to be the investor's, not the brokerage firm's.

You need to know a few rules about street name accounts for the SIE:

- » You need a written statement from the customer attesting to the ownership of the account.
- » With the exception of margin accounts, which must be in street name, a street name account may be changed by the customer to a regular account at any time.
- » All margin accounts must be in street name.

街谈巷议：街道名称账户

一个街道名称账户是在经纪商-交易商名义下注册的账户，为客户利益提供ID号码。大多数公司将新客户账户以街道名称格式存放，以简化交易。街道名称账户给予投资者一定程度的隐私，并有助于促进证券交易，因为是由经纪商而不是客户签署证书。



REMEMBER

由于证券仍然由投资者拥有，因此账户中的任何收益和损失都将属于投资者，而不是经纪商。

您需要了解关于街道名称账户的SIE的一些规则：

- » You 需要客户出具书面声明，证明其账户所有权。
- » With 除保证金账户外（保证金账户必须以街道名称命名），街道名称账户可由客户随时更改为普通账户。
- » All 保证金账户必须以街道名称命名。

Selecting the Appropriate Type of Account

Investors can open many types of accounts through a broker-dealer. Besides knowing a customer's investment profile, you also need a basic understanding of the types of accounts for the SIE exam. Fortunately, most of them are pretty straightforward.

Single and joint accounts

Some investors prefer to share; others like to go it alone. Whatever their preference, adults can open accounts that fit their needs:

- » **Single (individual) accounts:** Naturally, this account is in the name of one person. The key thing for you to remember is that individuals may not open accounts in other people's names without written permission (power of attorney).
- » **Joint accounts:** This account is in the name of more than one person. All individuals named on the account have equal trading authority for the account. For SIE exam purposes, you need to be familiar with two types of joint accounts:
 - *Joint tenants in common (JTIC):* With this type of account, when one tenant of the account dies, their portion of the account becomes part of their estate, which is governed by the decedent's will or state law. JTICs are usually set up for two or more unrelated investors. JTIC accounts are often set up for estate-planning purposes.

选择合适的账户类型

投资者可以通过经纪商-交易商开立多种类型的账户。除了了解客户的投资概况外，您还需要对SIE考试中涉及的账户类型有基本的了解。幸运的是，其中大多数都非常直接。

单一账户和联名账户

一些投资者喜欢分享；其他人则喜欢独自行动。无论他们的偏好如何，成年人可以开设适合他们需求的账户：

- » **Single (个人)账户：**当然，这个账户是以一个人的名义开设的。你需要记住的关键点是：个人未经书面授权（授权委托书）不得以他人的名义开设账户。
- » **Joint 账户：**这个账户是以多个人名义开设的。账户上列出的所有个人对该账户具有平等的交易权限。就SIE考试而言，你需要熟悉两种类型的联名账户：
 - 共同共有 (JTIC): 这种类型的账户，当账户中的一个承租人死亡时，其账户份额将成为其遗产的一部分，该遗产受遗赠人的遗嘱或州法律管辖。JTIC 通常为两个或多个没有关联的投资者设立。JTIC 账户通常用于遗产规划目的。

- **Joint tenants with rights of survivorship (JTWROS):** With this type of joint account, when a joint tenant named on the account dies, their portion of the account passes on to the surviving joint tenant(s). These accounts are usually set up almost exclusively for married couples or otherwise related persons. In states where **community property** laws exist (currently, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin), investments acquired during the marriage are automatically presumed to be jointly owned by both spouses.

The following question tests your knowledge of account types.



EXAMPLE

- All the following people may open a joint account EXCEPT
- two friends
 - a husband and wife
 - a parent and minor son
 - three people who work together

The right choice here is (C). A joint account is an account in the name of more than one adult. Choices (A), (B), and (D) are all possible for joint accounts, but an account opened for a minor must be a custodial account, which I discuss in the next section.

Trust accounts

Trust accounts are managed by one party (the trustee) for the benefit of another party. A specific type of trust account that you're most likely to see on the SIE exam is a custodial account. A **custodial account** is set up for a child who's too young to have their own account. A custodian (adult) makes the investment decisions for the account. Any adult can open a custodial account for a minor, so the people named on the account don't have to be related although they're typically parents.



REMEMBER

Custodial accounts for minors are trust accounts and may be referred to on the SIE exam as UGMA or UTMA accounts because they fall under the Uniform Gifts to Minors Act or Uniform Transfer to Minors Act. A UTMA account is an extension of the UGMA account that allows gifts in addition to cash and securities to be transferred to the minor. The additional gifts allowed are art, real estate, patents, and royalties.

Additionally, because the minor is too young to make investment decisions for themselves, some rules are specific to custodian accounts:

- » There can only be one custodian and one minor per account.
- » The minor is responsible for the taxes. (The minor's Social Security number is registered for the account.)
- » The account is registered in the name of the custodian for the benefit of the minor. (The custodian is responsible for endorsing all certificates.)
- » The account can't be held in street name (in the name of the broker-dealer with an ID number; see the earlier section "Word on the street: Offering numbered accounts").
- » Because of the additional risk, securities can't be traded on margin or sold short.
- » Anyone may give a gift of cash or securities to the minor. The gift is irrevocable (can't be refused by the custodian).

- 联合承租人享有生存权 (JTWROS): 这种类型的联合账户，当账户上列出的联合承租人死亡时，其账户份额将转移给存活的联合承租人。这些账户几乎专门为夫妻或关系密切的人设立。在存在社区财产法的州（目前包括亚利桑那州、加利福尼亚州、爱达荷州、路易斯安那州、内华达州、新墨西哥州、德克萨斯州、华盛顿州和威斯康星州），婚姻期间获得的投资自动被视为夫妻双方共同拥有。

以下问题测试您对账户类型的了解。



EXAMPLE

- 以下所有人群中，除了谁不能开联名账户？
- 两个朋友
 - 一对夫妻
 - 父母和未成年儿子
 - 三位一起工作的人

这里正确的选择是 (C)。联名账户是一个由多个成年人共同拥有的账户。选项 (A)、(B) 和 (D) 对联名账户都是可能的，但为未成年人开设的账户必须是托管账户，我在下一节会讨论。

信托账户

信托账户由一方（受托人）为另一方管理。在 SIE 考试中最可能遇到的一种特定类型的信托账户是托管账户。一个托管账户是为太年幼无法开设自己的账户的孩子设立的。托管人（成年人）为该账户做出投资决策。任何成年人都可以为未成年人开设托管账户，因此账户上列出的人不必有亲属关系，尽管他们通常是父母。



REMEMBER

未成年人的托管账户是信托账户，在 SIE 考试中可能被称为 UGMA 或 UTMA 账户，因为它们属于《未成年人赠与法》或《未成年人转让法》。一个 UTMA 账户是 UGMA 账户的扩展，允许除了现金和证券之外的其他赠与转移到未成年人。允许的额外赠与包括艺术品、房地产、专利和版税。

此外，由于未成年人太小，无法为自己做出投资决策，因此某些规则仅适用于托管账户：

- » 每个账户只能有一个托管人和一个未成年人。
- » 未成年人负责缴纳税款。（该账户已注册未成年人的社会安全号码。）
- » 账户以托管人的名义注册，为未成年人的利益服务。（托管人负责背书所有证书。）
- » 账户不能以街道名称持有（以具有身份证号码的经纪商-交易商名义；参见前面的部分“街头消息：提供编号账户”）。
- » 因为额外的风险，证券不能透支交易或卖空。
- » 任何人可能向未成年人赠送现金或证券作为礼物。该礼物是不可撤销的（托管人不能拒绝）。



REMEMBER

- » If an account receives rights, the custodian can't let the rights expire. (See Chapter 6 for more info on rights.) Because rights have value, a custodian can exercise or sell the rights.

UGMA accounts are for minors, so as soon as a minor reaches the age of majority, which is determined by the minor's state of residence, the UGMA account is terminated, and the account is transferred to a single account in the name of the (former) minor.

Discretionary accounts

Decision-making can be stressful, and some investors don't want to deal with it. With a *discretionary account*, an investor can give you (the registered rep) the right to make trading decisions for the account. All discretionary accounts need a *written power of attorney* signed by the investor, which gives trading authorization to the registered rep. Although this may sound wonderful, to keep reps honest, these discretionary accounts are scrutinized more than other accounts.



REMEMBER

If a customer places an order but doesn't specify the security, the number of shares or units, and/or whether the customer wants to buy or sell, you need a written power of attorney. If you don't have a written power of attorney, you can't do anything but decide when to place the order (timing). Suppose that one of your customers calls you and says that they want to sell 100 shares of ABC common stock, and you believe you can get them a better price later in the day. The customer can give you verbal permission to place the order at your discretion. This type of order is called a *market not held order* and is usually good only for the rest of the day.

Here are some specific rules for discretionary orders that you're likely to see on the SIE exam:

- » Each discretionary order must be marked as *discretionary* on the order ticket.
- » As with other orders, principals must sign each order ticket.
- » A principal needs to review discretionary accounts regularly to make sure reps don't trade excessively to generate commissions — a practice referred to as *churning*.



REMEMBER

A *fiduciary* is anyone who can legally make decisions for another investor. Examples of fiduciaries are custodians (UGMA accounts), a registered rep having power of attorney, an executor of an estate, a trustee, and so on. Fiduciaries are subject to the *Prudent Man or Prudent Investor Rule*, which means that they must invest the principal client's money in securities designated by their state's *legal list*. As you can imagine, legal lists are filled with safer investments. If their state does not have a legal list, fiduciaries should invest in securities that only a prudent person who's seeking reasonable income and preservation of capital would invest in.

Corporate accounts

Only incorporated businesses can open corporate accounts. If you're opening a corporate account, you need to obtain the tax ID number of the corporation, which is similar to an individual's Social Security number. Additionally, you need to obtain a copy of the *corporate resolution*, which lets you know whom you should be taking trading instructions from (so you don't get a call like "Hi, I'm Joe Blow, the janitor for XYZ Corporation, and I'd like to purchase 1,000 shares of ABC for our company").

If a corporation wants to open a margin account (accounts that entail borrowing some money from the broker-dealer to purchase securities; see the "Cash or margin account" section later in the chapter), you also need a copy of the corporate charter (bylaws). The corporate charter has to state that the corporation is allowed to purchase securities on margin.

- » If 当账户获得权利时，托管人不能让权利过期。（有关权利的更多信息，请参阅第6章。）由于权利具有价值，托管人可以行使或出售权利。



REMEMBER

UGMA账户适用于未成年人，因此一旦未成年人达到法定年龄，该年龄由未成年人的居住州决定，UGMA账户即被终止，并将账户转移为一个以（前）未成年人名义开设的单一账户。

授权账户

决策可能令人压力重重，而一些投资者不希望处理此事。通过一个授权账户，投资者可以给你（注册代表）授权为该账户进行交易决策。所有授权账户都需要投资者签署一份书面授权委托书，该委托书授予注册代表交易授权。尽管这听起来很美好，但为了确保代表诚实，这类授权账户会受到比其他账户更严格的审查。



REMEMBER

如果客户下单但未指定证券、股数或单位，以及/或客户是想买入还是卖出，你需要书面授权委托书。如果没有书面授权委托书，你只能决定何时下单（时机）。假设你的一个客户给你打电话，说他们想卖出100股ABC普通股，而你相信当天晚些时候能给他们一个更好的价格。客户可以口头授权你自行下单。这种类型的订单称为不持有市价订单，通常仅适用于当天剩余时间。

这里有一些您可能在SIE考试中看到的自主指令的具体规则：

- » 每个自主指令必须在订单单上标记为自主。
- » 与其它订单一起，委托人必须签署每个订单单。
- » A 委托人需要定期审查自主账户，以确保代表不会过度交易以赚取佣金——这种做法被称为频繁交易。



REMEMBER

一个受托人是任何可以合法地代表另一位投资者做决策的人。受托人的例子包括托管人（UGMA账户）、拥有授权书的注册代表、遗产执行人、受托人等等。受托人必须遵守谨慎人或谨慎投资者规则，这意味着他们必须在他们所在州的法定清单中指定的证券中投资委托人的本金。如您所想，法定清单充满了更安全的投资。如果他们的州没有法定清单，受托人应该在只有谨慎的、寻求合理收入和资本保全的人才投资的证券中投资。

企业账户

只有注册公司才能开通企业账户。如果您要开通企业账户，需要获取公司的税号，类似于个人的社会安全号码。此外，您还需要获取一份公司决议的副本，这能告诉您应该向谁发出交易指令（这样您就不会接到这样的电话：“嗨，我是Joe Blow，XYZ公司的清洁工，我想为我们公司购买1000股ABC股票”）。

如果一个公司想开设保证金账户（需要向经纪商借入部分资金以购买证券的账户；参见本章后面的“现金或保证金账户”部分），您还需要公司章程（章程）的副本。公司章程必须声明公司被允许进行保证金交易。



REMEMBER

An **unincorporated association** (sometimes called a **voluntary organization**) is a group of two or more individuals who form an organization for a specific purpose (in this case, investing). If an unincorporated association has too many characteristics of a corporation, such as having a board of directors, limited liability, and so on, it may be treated and taxed at a higher rate, as though it were a corporation.

Institutional accounts

Accounts setup by institutions such as banks, mutual funds, insurance companies, pension funds, hedge funds, and investment advisers are considered institutional accounts. Their role is to act as specialized investors on behalf of others.

Partnership accounts

Two or more individual owners of a business that's not set up as a corporation may set up a partnership account. All partnerships must complete a partnership agreement, which the broker-dealer has to keep on file. The **partnership agreement**, like a corporate resolution, states who has trading authorization for the account so you know whom you're supposed to be taking orders from.



REMEMBER

Accounts can be opened for many reasons other than to just buy and sell stocks. They may be opened to trade options (which I cover in Chapter 11), or they may be opened to provide a family member with a means to pay for their education (such as the Section 529 savings plans I discuss in Chapter 8); or maybe they're set up to provide income for retirement. (Chapter 15 has the inside information on retirement income.) In addition, if you're registered as an investment adviser, you may be setting up a fee-based account rather than one in which you make a commission on trades (see the following section). No matter which type of account you open, unless you're otherwise directed by the client, portfolio diversification is key.

Cash or margin account

When one of your clients is opening a **cash account**, it means that they must pay for each trade in full. It doesn't mean that they have to drop off a suitcase full of cash; the trades are typically paid for via check or wire transfer. When a customer opens a cash account, they cannot purchase securities on margin.

INVESTMENT ADVISERS

If you're working for a broker-dealer as an agent, you'll receive commission when one of your clients makes a trade using your expert services. However, there is a different way to make money other than commission (or markups or markdowns, if your employer trades securities from inventory). More and more broker-dealers are requiring their agents to get a Series 66 (for those with a Series 7 license) or 65 license, which allows them to receive a fee for giving investment advice. To do so, you have to pass an exam and be registered as an investment adviser under the Investment Advisers Act of 1940. Advisers must have a written contract that explains to clients how and when fees will be charged. Fees may be charged as a percentage of managed assets for every time the adviser offers services or as wrap fees, whereby a client is charged fees for unlimited trading, advice, and/or custody of funds and securities. People who provide investment advice that is incidental to their business (teachers, accountants, lawyers, and so on) do not have to register as investment advisers.



REMEMBER

一个非公司组织（有时称为自愿组织）是由两个或多个个人组成的组织，他们为了特定目的（在这种情况下是投资）而成立。如果一个非公司组织具有太多公司的特征，例如拥有董事会、有限责任等，它可能会被当作公司一样以更高的税率对待和征税。

机构账户

由银行、共同基金、保险公司、养老金、对冲基金和投资顾问等机构设立的账户被视为机构账户。它们的作用是代表他人作为专业投资者。

合伙账户

一个非公司形式设立的商业中两个或多个个人所有者可以设立合伙账户。所有合伙关系都必须完成合伙协议，经纪人-经销商必须将此协议存档。像公司决议一样，合伙协议声明谁有权代表该账户进行交易，以便你知道应该向谁下达订单。



REMEMBER

除了买卖股票之外，账户可以出于许多其他原因开设。它们可能被开设以交易期权（我在第11章中涵盖），或者可能被开设以提供家庭成员支付教育费用的途径（例如我在第8章中讨论的529储蓄计划）；或者可能被设立以提供退休收入。（第15章有关于退休收入的内部信息。）此外，如果你注册为投资顾问，你可能正在设立一个基于费用的账户，而不是一个你在交易中赚取佣金的账户（见下一节）。无论你开设哪种类型的账户，除非客户另有指示，否则投资组合多元化是关键。

现金或保证金账户

当您的客户之一正在开设现金账户时，这意味着他们必须全额支付每一笔交易。这不意味着他们必须放下一个装满现金的行李箱；交易通常通过支票或电汇支付。当客户开设现金账户时，他们不能购买保证金证券。

投资顾问

如果你作为一名代理人就职于一家经纪商-交易商，当你的客户使用你的专业服务进行交易时，你会获得佣金。然而，除了佣金（如果你的雇主从库存中交易证券，还包括加价或降价）之外，还有另一种赚钱的方式。越来越多的经纪商-交易商要求他们的代理人获得Series 66（对于拥有Series 7许可证的人来说）或65许可证，这使他们能够因提供投资建议而获得费用。为此，你必须通过考试，并在1940年投资顾问法下注册为投资顾问。顾问必须有一份书面合同，向客户解释如何以及何时收费。费用可能按管理资产的比例每次提供服务时收取，或者作为包费，即客户因无限交易、建议和/或资金和证券的保管而被收取费用。提供与其业务相关的信息建议的人（教师、会计师、律师等）不必注册为投资顾问。

Working with Margin Accounts

You don't necessarily need to have all of the funds available to buy securities. Thanks to the wonder of *margin accounts*, you can borrow money from a broker-dealer to purchase securities or borrow the securities themselves. Margin accounts allow customers to buy more securities (or sell more securities short) from you (as a registered rep) than they otherwise would, thus leading to more money in your pocket (a greater commission). This is a great thing if the margin securities are going the customer's way because it can increase their potential profit substantially. However, margin accounts are not without an additional degree of risk (which a lot of people found out back in 1929 when the market crashed and many economists blamed the crash on the number of securities purchased on margin). Margin accounts are great if the securities held in the account are going in the right direction but horrible if they aren't.

Disclosures and agreements: Getting margin paperwork out of the way

Because purchasing or selling short on margin involves extra risk, all customers must receive a *risk disclosure document*, which outlines those risks and some of the broker-dealer's rules. Besides receiving the margin risk disclosure document, the customer must sign a *margin agreement* before any securities can be purchased or sold short on margin. The margin agreement is broken down into three main sections:

- » **The credit agreement:** Because the investors are borrowing money from the broker-dealer to purchase the securities, they're going to be charged interest on the money borrowed. The required credit agreement discloses the terms for that borrowing, including the interest rate charged, the broker-dealer's method of computation, and situations under which the interest rate may change.
- » **The hypothecation agreement:** This required agreement states that all the margined securities must be held in street name (in the name of the broker-dealer for the benefit of the customer). In addition, it allows the broker-dealer to use a portion of the customer's margined securities as collateral for a bank loan (*rehypothecation*). The hypothecation agreement also allows the broker-dealer to sell securities from the account in the event that the customer's equity falls below a certain level. When the securities held in a margin account go in the wrong direction, customers lose equity at a much faster rate than those who purchased the securities for cash.
- » **The loan consent form:** The optional loan consent form gives permission to the broker-dealer to loan a customer's margined securities to other investors or broker-dealers, typically for the short sale of securities.

Besides receiving the paperwork listed previously, investors opening margin accounts also receive a *margin risk disclosure document*. Some of the things included in that document let the client know that they can lose more money than deposited into the margin account, the firm can force the sale of securities or other assets in the account without contacting the client, the client cannot choose which securities in the account are liquidated, the firm can increase the house maintenance requirement in the account at any time, a client is not entitled to additional time to meet a margin call, and so on.

Introducing long and short margin accounts

As the heading here says, at this point, I'm only introducing long and short margin accounts. You will need to know some basics for the SIE exam, but a majority of the calculations related to margin accounts will be covered in some top-off exams like the Series 7.



REMEMBER

Working with Margin Accounts

你不必拥有所有资金来购买证券。多亏了保证金账户的神奇之处，你可以从经纪商-交易商那里借钱来购买证券或借入证券本身。保证金账户允许客户（作为注册代表的我）比平时购买更多证券（或卖空更多证券），从而让你的口袋里更多的钱（更高的佣金）。如果保证金购买的证券朝着客户的方向发展，这是一件好事，因为它可以大大增加他们的潜在利润。然而，保证金账户并非没有额外的风险（很多人在1929年市场崩盘时发现了这一点，当时许多经济学家将崩盘归咎于保证金购买的证券数量）。如果账户中持有的证券朝着正确的方向发展，保证金账户很棒，但如果不是，那就很糟糕。

信息披露与协议：解决保证金文件问题

由于保证金买入或卖出涉及额外风险，所有客户都必须接收一个风险披露文件，该文件概述了这些风险以及经纪商-交易商的一些规则。除了接收保证金风险披露文件外，客户在可以进行任何证券保证金买入或卖出之前，必须签署一个保证金协议。保证金协议分为三个主要部分：

- » **The 信用协议：**由于投资者从经纪商-交易商那里借钱购买证券，他们将被收取所借资金的利息。所需的信用协议披露了该借贷的条款，包括收取的利率、经纪商-交易商的计算方法以及利率可能发生变化的情况。
- » **The 质押协议：**此所需协议规定，所有保证金证券必须以街名（即经纪商-交易商为客户利益持有的名义）持有。此外，它允许经纪商-交易商将客户的部分保证金证券作为银行贷款的抵押品（再质押）。质押协议还允许经纪商-交易商在客户权益低于一定水平的情况下出售账户中的证券。当保证金账户持有的证券走势不对时，客户的权益损失速度比那些以现金购买证券的人要快得多。
- » **The 贷款授权书：**可选的贷款授权书允许经纪商将客户的保证金证券借给其他投资者或经纪商，通常用于证券的卖空。



REMEMBER

除了接收之前列出的文件外，开设保证金账户的投资者还会收到一份保证金风险披露文件。该文件中包含的一些内容让客户知道，他们可能损失超过存入保证金账户的资金，公司可以在不联系客户的情况下强制出售账户中的证券或其他资产，客户无法选择账户中哪些证券被清算，公司可以随时提高账户的维持保证金要求，客户无权获得额外时间来满足保证金追缴要求，等等。

介绍多头和空头保证金账户

如标题所说，现阶段我仅介绍长仓和短仓保证金账户。您需要为SIE考试掌握一些基础知识，但与保证金账户相关的多数计算将在一些顶级考试中涵盖，例如系列7考试。

In margin accounts, investors either borrow some money to buy securities or borrow the securities themselves. As a result, margin accounts come in two varieties: long and short.

As you may remember, *long* means to buy. With a *long margin account*, the customer buys securities by coming up with a certain percentage of the purchase price of the securities (typically 50 percent) and borrowing the balance from the broker-dealer. These optimistic investors are hoping for a bull market, because they want to sell the securities sometime later for a profit.

With a *short margin account*, an investor is borrowing securities to immediately sell in the market. The process sounds a bit backward, but the investor is selling things they don't actually own yet. Ideally, for this bearish customer, the price of the security will decrease so the investor can purchase the shares in the market at a lower price and then return them to the lender. The basics of buying low and selling high are there, but you're hoping to sell high before buying low.

When a customer buys securities, they can purchase the securities in a cash or margin account, but when a customer sells short securities, the transaction *must* be executed in a margin account.



REMEMBER

Regulation T: Following the Fed's rules for purchasing margin accounts

The Securities Exchange Act of 1934 gives the Federal Reserve Board (FRB) the authority to regulate the extension of credit to customers in the securities industry. In addition to Regulation T (see the following section), the FRB decides which securities can be purchased on margin. (Chapter 13 can tell you more about the FRB and its role in influencing money supply.)

Regulation T is the Federal Reserve Board rule that covers the credit broker-dealers may extend to customers who are purchasing securities. Currently for margin accounts both long and short, Regulation T (Reg T) requires customers to deposit at least 50 percent of the current market value of the securities purchased on margin, and the balance is borrowed from the broker-dealer.



REMEMBER

Regulation T is currently set at 50 percent; however, firms not willing to take as much risk may increase the *house margin* requirement to 55 percent, 60 percent, 65 percent, and so on. When you're taking the SIE and subsequent exams, you should assume 50 percent unless the question states a different percentage.

Regulation T applies not only to margin accounts, but also to cash accounts. (See Chapter 16.) When customers are purchasing securities in cash accounts, they have a certain number of business days to pay for the trade. This delay is an extension of credit; therefore, it falls under Regulation T.

Reg T also identifies which securities can be purchased on margin and which ones can't.

Making margin call

A *margin call* (also known as a *Fed call*, *federal call*, or *Reg T call*) is the broker-dealer's demand for a customer to deposit money in a margin account when purchasing or shorting (selling short) securities. If a customer is buying securities on margin, the customer may deposit fully paid securities in lieu of cash to meet the margin call.

For both long and short margin accounts, the margin call is the dollar amount of securities purchased (or shorted) multiplied by Regulation T (50 percent). So, for example, if an investor

在保证金账户中，投资者要么借钱购买证券，要么直接借入证券。因此，保证金账户分为两种：长仓和短仓。

正如你可能记得的，*long*意味着买入。在保证金多头账户中，客户通过提供证券购买价格的一定百分比（通常为50%）并从经纪商那里借入剩余部分来购买证券。这些乐观的投资者希望牛市出现，因为他们希望稍后以盈利的价格卖出证券。

在保证金空头账户中，投资者借入证券并在市场上立即卖出。这个过程听起来有点反常，但投资者是在卖出他们实际上还没有拥有的东西。理想情况下，对于这位看跌的客户来说，证券的价格会下降，这样投资者就可以以较低的价格在市场上购买股票，然后将其归还给贷方。买入低卖高的基本原则是存在的，但你希望在你低价买入之前高价卖出。



REMEMBER

当客户购买证券时，他们可以在现金账户或保证金账户中购买证券，但当客户卖出空头证券时，交易必须在保证金账户中执行。

《T条例》：遵循美联储关于购买保证金账户的规则

《1934年证券交易法》赋予联邦储备委员会（FRB）监管证券行业客户信贷扩展的权力。除《T条例》（见下一节）外，FRB还决定哪些证券可以用于保证金交易。（第13章可以为您提供更多关于FRB及其在影响货币供应中作用的信息。）

《T条例》是联邦储备委员会的规则，涵盖信用经纪商可以向购买证券的客户提供信贷额度。目前对于长线和中线保证金账户，《T条例》（Reg T）要求客户至少存入所购买保证金证券当前市场价值的50%，其余部分向经纪商借款。



REMEMBER

《T条例》目前设定为50%；然而，不愿承担更多风险的公司可以将维持保证金要求提高到55%、60%、65%等。在您参加SIE和后续考试时，除非题目说明其他百分比，否则应假设为50%。

法规T不仅适用于保证金账户，也适用于现金账户。（参见第16章。）当客户在现金账户购买证券时，他们有若干个营业日的时间来支付交易款项。这种延迟是信用的延伸；因此，它属于法规T的范畴。

法规T还规定了哪些证券可以在保证金交易中购买，哪些证券不能。

发出保证金追缴通知

保证金追缴通知 *margin call*（也称为 *Fed call*, *federal call*, 或 *Reg T call*）是指经纪商要求客户在购买或卖空（做空）证券时，向保证金账户存入资金。如果客户在保证金交易中购买证券，客户可以存入全额支付的证券来替代现金，以满足保证金追缴通知的要求。

对于长仓和短仓账户，保证金追缴是指购买的证券（或卖空的证券）金额乘以法规T（50%）。因此，例如，如果一位投资者



purchases \$50,000 worth of securities on margin, the margin call would be \$25,000. Here's how you figure that:

$$\begin{aligned}\text{margin call} &= \text{the current market value of the securities} \times \text{Reg T} \\ \text{margin call} &= \$50,000 \times 50 = \$25,000\end{aligned}$$

Opening a margin account: The initial requirements

The initial margin requirements for short and long accounts apply to the *first* transaction in a margin account only. After the account is established, the investor can purchase or short securities just by depositing Regulation T of the *current* market value of the securities purchased or shorted.

For an initial purchase in a margin account, customers must deposit a minimum of equity in their margin accounts. Currently, Regulation T calls for a minimum deposit of 50 percent of the *current* market value of the securities purchased or sold short. However, the Financial Industry Regulatory Authority (FINRA) and the New York Stock Exchange (NYSE) call for a minimum deposit of \$2,000 or for the customers to pay for the securities in full. (See the section "Starting long accounts," later in this chapter, for more on how this works.)



TIP

When you're taking the SIE, pay attention to the wording of the question. Phrases like "opens a margin account," "in an initial transaction in a margin account," and so on indicate that the question is asking for the initial margin requirement rather than a margin call. (See the preceding section for info on margin calls.)



REMEMBER

The following sections are based on the initial margin requirements for regular long and short margin accounts. If an investor wants to open a *day trading account*, the initial margin requirement is \$25,000, and the investor must keep at least \$25,000 in equity to continue trading. A day trading (pattern day trader) account is one in which the investor buys and sells the same security on the same day or sells short and buys the same security on the same day at least four times in five consecutive days.

Starting long accounts

To open a long margin account, the customer is required to deposit Regulation T or \$2,000, whichever is greater. The exception to this rule occurs when a customer is purchasing less than \$2,000 worth of securities on margin. In this case, the customer pays for the transaction in full. It certainly wouldn't make sense for a customer to purchase \$1,000 of securities on margin and pay \$2,000 when they could pay \$1,000 if it were purchased in a cash account. Even if the customer pays in full, the account is still considered a margin account because the customer can make future purchases on margin as soon as they have more than \$2,000 in equity.

Table 12-1 shows you how Regulation T and the FINRA/NYSE requirements affect how much customers have to deposit when opening long margin accounts.



REMEMBER

In short, here's how much an investor has to deposit:

Purchase Price	Amount Owed
Initial purchase < \$2,000	Full purchase price
\$2,000 ≤ initial purchase ≤ \$4,000	\$2,000
Initial purchase > \$4,000	Reg T (50% of market value)

以保证金购买了价值50,000美元的证券，保证金追缴将是25,000美元。以下是计算方法：

$$\begin{aligned}\text{margin call} &= \text{the current market value of the securities} \times \text{Reg T} \\ \text{margin call} &= \$50,000 \times 50 = \$25,000\end{aligned}$$

开设保证金账户：初始要求

短期和长期账户的初始保证金要求仅适用于保证金账户中的第一笔交易。账户建立后，投资者只需存入所购买或卖空的证券的当前市场价值的监管T规定金额即可购买或卖空证券。

在保证金账户中进行初始购买时，客户必须在保证金账户中存入最低等值。目前，监管T要求存入所购买或卖空证券的当前市场价值50%的最低存款。然而，金融业监管局（FINRA）和纽约证券交易所（NYSE）要求最低存款为2000美元，或客户需全额支付证券费用。（有关如何运作的更多信息，请参阅本章后面的“开设长期账户”部分。）



TIP

在参加SIE考试时，注意问题的措辞。诸如“开设保证金账户”、“在保证金账户的初始交易中”等短语表明该问题是在询问初始保证金要求，而不是保证金追缴。（有关保证金追缴的信息，请参阅上一节。）



REMEMBER

以下各节基于标准长仓和短仓账户的初始保证金要求。如果投资者想开设日内交易账户，初始保证金要求为25,000美元，并且投资者必须保持至少25,000美元的权益以继续交易。日内交易（模式日内交易者）账户是指投资者在同一天买入和卖出同一证券，或在连续五个交易日内至少四次以卖空同一证券后买入该证券的账户。

开设长仓账户

要开设长仓账户，客户需要存入监管T规定或2,000美元，以较高者为准。此规则的例外情况是当客户以保证金购买价值低于2,000美元的证券时。在这种情况下，客户需要全额支付交易款项。客户以保证金购买1,000美元的证券并支付2,000美元，这显然没有意义，因为如果以现金账户购买，只需支付1,000美元。即使客户全额支付，该账户仍被视为保证金账户，因为一旦客户权益超过2,000美元，即可立即以保证金进行未来购买。



简而言之，投资者需要存入的金额如下：

购买价格	应付金额
初始购买 < \$2,000	全价
\$2,000 ≤ 初始购买 ≤ \$4,000	\$2,000
初始购买 > \$4,000	Reg T (50% of market value)



TABLE 12-1 Deposit Requirements for Long Margin Accounts

Dollar Amount of Purchase	Regulation T Requirement	FINRA/NYSE Requirement	Amount Customer Must Deposit
\$6,000	\$3,000	\$2,000	\$3,000
\$3,000	\$1,500	\$2,000	\$2,000
\$1,000	\$500	\$1,000	\$1,000

Opening short accounts

The minimum deposit for short accounts is fairly easy to remember. The \$2,000 minimum required by the FINRA and NYSE applies to short margin accounts. Because of the additional risk investors take when selling short securities, the \$2,000 minimum always applies, even if the customer is selling short only \$300 worth of securities. In this case, the customer must deposit 50 percent of the **current** market value of the securities or \$2,000, whichever is greater. Here's the breakdown:

Shorting Price	Amount Owed
Initial sale ≤ \$4,000	\$2,000
Initial sale > \$4,000	Reg T (50% of market value)

TABLE 12-1 长期保证金账户的存款要求

购买金额 (美元)	T条例要求	FINRA/NYSE要求	客户需存款金额
\$6,000	\$3,000	\$2,000	\$3,000
\$3,000	\$1,500	\$2,000	\$2,000
\$1,000	\$500	\$1,000	\$1,000

开设短期账户

短期账户的最低存款金额很容易记住。FINRA 和 NYSE 要求的 2,000 美元最低金额适用于短期保证金账户。由于投资者在卖出短期证券时承担的额外风险，2,000 美元的最低金额始终适用，即使客户仅卖出价值 300 美元的证券。在这种情况下，客户必须存入证券当前市场价值的 50% 或 2,000 美元，以较高者为准。具体如下：

做空价格	欠款金额
初始销售 ≤ \$4,000	\$2,000
初始销售 > \$4,000	Reg T (市场价值的50%)

Obeying the Telephone Consumer Protection Act of 1991 (Telephone Act of 1991)

Because this chapter is about opening customer accounts, it makes sense to cover the Telephone Act of 1991. So if you're opening the account, you likely called them first unless you happen to be one of those blokes or blokettes lucky enough to have a customer call you to open an account. To make sure that certain standards are used when calling potential customers (such as not calling them at midnight), the Telephone Act of 1991 was created. When you're dealing with *potential customers* on the phone, you need to know these rules:

- » You can't make calls before 8 a.m. or after 9 p.m. local time of the potential customer.
- » You have to give your name, company name, company address, and phone number.
- » If you get a potential customer who's tired of being called, you should place that person on a *do not call list*. Each firm must maintain its own do not call list and have the U.S. government's National Do Not Call List available.
- » Although fax machines are becoming more obsolete, you may not send unsolicited ads by fax machine.



REMEMBER

The Telephone Act of 1991 *does not* apply to existing customers (customers who have executed a trade or had a security in the firm's account in the previous 18 months) or calls from nonprofit organizations. Existing customers who want to be placed on the "do not call" list after opening an account cannot be solicited but can be updated on the status of their account.

遵守1991年《电话消费者保护法》（1991年《电话法》）

因为本章是关于开立客户账户的，所以涵盖1991年《电话法》是有道理的。所以如果你在开立账户，你可能首先给他们打电话，除非你碰巧是那些幸运到有客户给你打电话开立账户的哥们或姐们之一。为了确保在给潜在客户打电话时使用某些标准（例如不在午夜给他们打电话），1991年《电话法》应运而生。当你通过电话与潜在客户打交道时，你需要了解这些规则：

- » You 不能在早上8点之前或晚上9点之后（潜在客户的当地时间）打电话。
- » You 必须提供你的姓名、公司名称、公司地址和电话号码。
- » If 你得到一个对被致电感到厌烦的潜在客户，你应该将该人放在不呼叫名单。每家公司都必须维护自己的不呼叫名单，并可以使用美国政府的全国不呼叫名单。
- » Although 传真机正在变得过时，你不得通过传真机发送未经请求的广告。



REMEMBER

1991年电话法不适用于现有客户（在过去的18个月内执行过交易或公司账户中有证券的客户）或来自非营利组织的电话。在开户后希望被列入“不呼叫”名单的现有客户不会被推销，但可以更新其账户状态。...

Testing Your Knowledge

Okay, so you're feeling good about what you need to know for the SIE about different types of accounts. Here's a ten-question quiz to test your expertise. Good luck!

Practice questions

1. AylDec Corporation would like to open a margin account at Guess Right Broker-Dealer. To open the account, Guess Right would need

- I. to fill out a new account form
 - II. a copy of the corporate resolution from AylDec
 - III. a copy of the corporate charter from AylDec
 - IV. a signed copy of the margin agreement
- (A) II and IV
(B) I and IV
(C) I, II, and IV
(D) I, II, III, and IV

2. In an initial transaction in a margin account, Alyssa Hudson purchases 100 shares of Hopeful Corporation common stock at \$12 per share. How much must Alyssa deposit to meet the margin requirement?

- (A) \$600
(B) \$1,200
(C) \$2,000
(D) Cannot be determined

3. All of the following are true about UGMA accounts EXCEPT

- (A) parents of a minor can be joint custodians.
(B) securities held in the account cannot be sold short or traded on margin.
(C) gifts of securities to the minor are irrevocable.
(D) they can't be held in street name.

4. Which of the following DOES NOT have to be included on a new account form?

- (A) The customer's signature
(B) The registered representative's signature
(C) The customer's marital status and number of dependents
(D) The customer's bank references

5. According to the Telephone Act of 1991, which of the following is TRUE?

- (A) You may not make calls to potential customers before 8 a.m. or after 9 p.m.
(B) You may not make calls to potential customers before 8 a.m. or after 9 p.m. local time of the customer.
(C) You may not make calls to potential customers before 9 a.m. or after 8 p.m.
(D) You may not make calls to potential customers before 9 a.m. or after 8 p.m. local time of the customer.

Testing Your Knowledge

好的，所以你对需要了解的关于不同类型账户的SIE感到满意。这里有一个十题测验来测试你的专业知识。祝你好运！

练习问题

1. AylDec 公司希望在Guess Right券商-做市商开设一个保证金账户。要开设账户，Guess Right需要

- I. 填写新的账户表格
 - II. AylDec的公司决议副本
 - III. AylDec的公司章程副本
 - IV. 一份签署的保证金协议副本
- (A) II 和 IV
(B) I 和 IV
(C) I、II 和 IV
(D) I、II、III 和 IV

2. In 一个保证金账户中的初始交易，Alyssa Hudson 以每股 12 美元的价格购买了 100 股希望公司普通股。Alyssa 必须存入多少资金以满足保证金要求？

- (A) \$600
(B) 1200
(C) 2000美元
无法确定

3. 以下关于UGMA账户的说法中，哪项是不正确的？

- <样式 id='1'>(A) </样式>未成年人的父母可以是共同监护人。
(B) 账户持有的证券不能卖空或进行保证金交易。
(C) 向未成年人赠与证券是不可撤销的。
(D) 它们不能以街道名称持有。

4. Which 以下哪一项不必包含在新账户表单上？

- (A) 客户的签名
(B) 注册代表的签名
(C) 客户的婚姻状况和抚养人数
(D) 客户的银行参考

5. According 根据1991年《电话法》，以下哪项是正确的？

- (A) 您不能在早上8点之前或晚上9点之后给潜在客户打电话
(B) 您不能在早上8点之前或晚上9点之后（客户当地时间）给潜在客户打电话
(C) 您不能在早上9点之前或晚上8点之后给潜在客户打电话
(D) 您在当地时间上午9点之前或下午8点之后不得联系潜在客户。客户。

6. Which of the following documents are required for an investor opening a margin account?

- I. A credit agreement
 - II. A hypothecation agreement
 - III. A loan consent form
- (A) I and II
(B) I and III
(C) II and III
(D) I, II, and III

7. Which of the following are TRUE?

- I. If an investor of a joint tenants with rights of survivorship account dies, their portion of the account is transferred to their estate.
 - II. If an investor of a joint tenants with rights of survivorship account dies, their portion of the account is transferred to the remaining account holder(s).
 - III. If an investor of a joint tenants in common account dies, their portion of the account is transferred to their estate.
 - IV. If an investor of a joint tenants in common account dies, their portion of the account is transferred to the remaining account holder(s).
- (A) II and IV
(B) I and IV
(C) II and III
(D) II and IV

8. A customer opens a short margin account by selling short 200 shares of DIM common stock at \$17 per share. What is the margin call?

- (A) \$1,700
(B) \$2,000
(C) \$3,400
(D) Cannot be determined

9. To make proper recommendations to a client, you should know their

- I. age
 - II. time horizon
 - III. tax bracket
 - IV. liquidity needs
- (A) I and IV
(B) II and III
(C) I, III, and IV
(D) I, II, III, and IV

10. The Patriot Act requires broker-dealers to identify their investors through

- (A) CIPs
(B) DIMs
(C) LLPs
(D) All of the above

6. Which 的以下文件是投资者开立保证金账户所需的?

- I. A credit agreement
 - II. A hypothecation agreement
 - III. A loan consent form
- (A) I and II
(B) I and III
(C) II and III
(D) I, II, and III

7. Which 以下哪些是正确的?

- I. 如果共同拥有并享有生存权的账户投资者去世, 其账户份额将转移至其遗产。
 - II. 如果共同拥有并享有生存权的账户投资者去世, 其账户份额将转移至剩余的账户持有人。
 - III. 如果共同拥有但无生存权的账户投资者去世, 其账户份额将转移至其遗产。
 - IV. 如果共同拥有但无生存权的账户投资者去世, 其账户份额将转移至剩余的账户持有人。
- (A) II and IV
(B) I and IV
(C) II and III
(D) II and IV

8. A 客户通过以每股17美元的价格卖空200股DIM普通股开设了一个短期保证金账户。保证金追缴是多少?

- (A) \$1,700
(B) \$2,000
(C) \$3,400
(D) Cannot be determined

9. To make proper recommendations to a client, you should know their

- I. 年龄
- II. 时间范围
- III. 税率等级
- IV. 流动性需求(A)
I和IV(B) II和III(C)
I、III和IV(D) I、II、III和IV

10. The Patriot Act requires broker-dealers to identify their investors through

- (A) CIPs(B)
DIMs(C) LLPs(D) 以上所有

11. The tax ID of _____ is required for the opening of an UTMA account.

- (A) both parents
- (B) at least one parent
- (C) the minor
- (D) the custodian

12. John Smith has a joint account with sisters Mirabelle and Elyse. If the account was set up as a joint with tenants in common, which of the following is true?

- (A) Since John and siblings are not married, they could not have set up an account as joint with tenants in common.
- (B) John and the two sisters must share equally in the assets of the account.
- (C) If any of the siblings die, that individual's portion of the account is divided equally among the two remaining siblings.
- (D) Ownership of the decedent's assets in the account are governed by their will (if any) or by the laws in the state in which they live.

11. The 税号_____开户时需要。

- (A) 父母双方
- (B) 至少一方父母
- (C) 未成年人
- (D) 监护人

12. John 史密斯与姐妹米拉贝尔和伊莱丝有一个联名账户。如果该账户被设立为按份共有，以下哪项是正确的？

- (A) 由于约翰和他的兄弟姐妹们都没有结婚，他们不可能作为共同承租人设立一个联名账户。
- (B) 约翰和两个姐妹必须平等地分享该账户的资产。
- (C) 如果兄弟姐妹中的任何一人去世，该个体的账户份额将平均分配给剩下的两个兄弟姐妹。
- (D) 遗产继承人的账户资产所有权受其遗嘱（如有）或其居住地的州法律的管辖。

Answers and explanations

1. **D.** For any new account, a new account form must be filled out by the broker-dealer. Because this is a margin account, a margin agreement must be signed and the broker-dealer must obtain a copy of the corporate charter (bylaws), which would need to state that the corporation is allowed to purchase or sell short on margin. In addition, because the account is a corporate account, you need to know who in that corporation has the authority to trade the account; that's where the corporate resolution comes in.
2. **B.** The key to this question is that it is an initial transaction in a margin account. So in this case, the customer purchased \$1,200 ($100 \text{ shares} \times \12) of securities. Reg T (50 percent) of that amount would be \$600 ($\$1,200 \times 50\%$). That would be the correct answer if it were an existing margin account. Because Alyssa is just opening the margin account, however, Alyssa would either have to deposit the Reg T amount if over \$2,000, \$2,000, or pay in full if the purchase is less than \$2,000, which in this case it is. Therefore, Alyssa would have to deposit \$1,200.
3. **A.** Regarding UGMA (Uniform Gifts to Minors Act), you can only have one minor and one custodian per account. So in this case, even though the minor may have two parents, they can't be joint custodians.
4. **A.** Although the registered representative's and principal's signatures have to be on a new account form, the customer's does not. This allows the registered rep to make a trade with a customer right away without having to have the customer fill out, and ideally return, the new account form.
5. **B.** The rule is that you can't call potential customers (cold calling) before 8 a.m. or after 9 p.m. local time of the customer. If a potential client doesn't want to be called anymore, you must place them on your firm's do not call list.
6. **D.** The credit agreement, hypothecation agreement, and loan consent form are all part of the margin agreement that must be signed by new clients who want to open a margin account. In the event that it is a corporation that is opening the margin account, you would also need a corporate charter (bylaws), which would spell out whether the corporation was allowed to buy or short securities on margin.
7. **C.** When an investor of an account set up as joint tenants with rights of survivorship dies, their portion of the account goes to the remaining survivor(s). This is the type of account typically set up by a married couple. If the account is set up as joint with tenants in common, if an investor dies, their portion of the account would go to their estate.
8. **B.** Because this investor is opening a short margin account, they must deposit either the Reg T amount or \$2,000, whichever is greater. Because 50 percent of the Reg T amount ($\$3,400 \times 50\% = \$1,700$) is less than \$2,000, this investor must come up with \$2,000 to meet the call.
9. **D.** Besides the information required on a new account form, you should gain any knowledge about your client that you can to help you make better investment recommendations. The customer's age is important because, in most cases, the older people get, the less risk they should take. So for older investors, you may want to rebalance their portfolio so they have more debt securities than a younger investor would. The time horizon is typically the amount of time until someone retires, but it could be something like the number of years until the investor plans on buying a house and so on. The tax bracket is important because

Answers and explanations

1. **D.** 对于任何新账户，经纪人必须填写新的账户表格。由于这是一个保证金账户，必须签署保证金协议，并且经纪人必须获得公司章程（细则）的副本，该副本需要声明公司被允许在保证金交易中买入或卖出。此外，由于该账户是公司账户，您需要知道该公司中谁有权交易该账户；这就是公司决议的作用所在。
2. **B.** 这个问题的关键在于它是一个保证金账户的初始交易。因此在这种情况下，客户购买了1,200美元（100股 $\times \$12$ ）的证券。该金额的Reg T（50%）为600美元（ $\$1,200 \times 50\%$ ）。如果是现有的保证金账户，这将是最正确的答案。然而，由于Alyssa刚刚开设保证金账户，Alyssa要么必须存入Reg T金额（如果超过2,000美元），2,000美元，要么如果购买金额少于2,000美元，则全额支付，而在这个案例中，购买金额少于2,000美元。因此，Alyssa必须存入1,200美元。
3. **A.** 关于UGMA（未成年人统一赠与法案），每个账户只能有一个未成年人和一个监护人。因此在这种情况下，尽管未成年人可能有两位父母，但他们不能作为共同监护人。
4. **A.** 虽然注册代表和主要客户的签名必须在新的账户表上，但客户的签名不必。这允许注册代表立即与客户进行交易，而无需客户填写并理想地返回新的账户表。
5. **B.** 规则是，在客户当地时间上午8点之前或晚上9点之后不能呼叫潜在客户（冷呼叫）。如果潜在客户不再想被呼叫，你必须将他们放在你公司的“不要呼叫”名单上。
6. **D.** 信用协议、质押协议和贷款同意书都是必须由新客户签署的保证金协议的一部分，他们想开设保证金账户。如果开设保证金账户的是公司，你还需要公司章程（章程），其中会说明公司是否被允许进行保证金交易。
7. **C.** 当账户设置为共同生存者权益的联合承租人之一去世时，该账户的份额将转移给剩余的生存者。这种类型的账户通常由一对夫妇设置。如果账户设置为共同承租人，如果一名投资者去世，其账户份额将转移至其遗产。
8. **B.** 由于这位投资者正在开设一个短期保证金账户，他们必须存入Reg T金额或\$2,000，以较高者为准。由于Reg T金额的50% ($\$3,400 \times 50\% = \$1,700$) 低于\$2,000，这位投资者必须凑齐\$2,000以满足要求。
9. **D.** 除了新账户表单中所需的信息外，你还应该尽可能多地了解你的客户，以帮助你提供更好的投资建议。客户的年龄很重要，因为在大多数情况下，人越老，承担的风险就越少。因此，对于年长的投资者，你可能需要调整他们的投资组合，使他们持有的债务证券多于年轻的投资者。时间范围通常是直到某人退休的时间，但它可以是投资者计划购买房屋的年数等等。税收等级很重要，因为

if the tax bracket is high, you may want to recommend tax-advantaged investments like municipal bonds. **Liquidity** needs are how easy it is for the investor to sell the securities in a hurry if needed. In this case, you wouldn't recommend investments like limited partnerships.

10. **A.** As part of the U.S. Patriot Act, all broker-dealers are required to help identify terrorists or potential terrorists through CIPs (Customer Identification Programs).
11. **C.** An UTMA (Uniform Transfer to Minors Act) account is an account set up for a minor who (by law) is too young to make investment decisions on their own. It is an account set up for one minor and one custodian, who must make investment decisions in the best interest of the minor. All profits and/or losses in the account are the minors and, therefore, the firm is required to have the tax ID of the minor.
12. **D.** With a joint with rights of survivorship account, if one investor dies, the surviving individual(s) of the account would split the individual's portion of the account. However, with a joint with tenants in common account, if one investor dies, their portion of the account goes to their estate.

如果税收等级较高，你可能建议税收优惠的投资，如市政债券。**流动性**需求是指投资者在需要时如何容易地出售证券。在这种情况下，你不会建议有限合伙等投资。

10. **A.** 作为美国爱国者法案的一部分，所有经纪商-交易商都必须通过客户身份识别计划（CIPs）帮助识别恐怖分子或潜在恐怖分子。
11. **C.** UTMA（未成年人统一转账法案）账户是为法律上未达到自行做出投资决策年龄的未成年人设立的账户。该账户是为一名未成年人和一名受托人设立的，受托人必须以未成年人的最大利益做出投资决策。该账户的所有利润和/或损失都属于未成年人，因此，公司必须拥有该未成年人的税号。
12. **D.** 没有共同生存权账户，若一名投资者去世，该账户的幸存者将分割该投资者的账户份额。然而设有共同共有权账户，若一名投资者去世，其账户份额将归其遗产。账户

Chapter 13

Securities Analysis: Doing a Little Market Research

In terms of choosing securities, throwing darts at a list of stocks seems to have fallen out of favor. So has drawing company names out of a hat. But, hey, no problem. Your psychic powers may not be the most reliable, but you still have tons of tools that can help you get a good idea of where the market's heading and how certain securities may perform.

One of your main jobs as a registered representative is to figure out the best investments for your customers based on their investment objectives and your research. To help lead people down the path to riches, you have to analyze each customer's portfolio and the market and try to find a good fit. In many cases, firms hire analysts to provide registered reps investment information, which helps you (as the registered rep) determine the best recommendations for each customer.

In this chapter, I cover topics relating to securities analysis and money supply. The majority of this chapter is about analyzing companies and the market and seeing what happens with the money supply. Don't worry, though — I don't leave out technical and fundamental analysis. I just focus on the information that can help you get the best score on the SIE. At the end, you get to test your knowledge with a quick chapter quiz.

Getting to Know Your Securities and Markets: Securities Analysis Basics

Although many brokerage firms have their own analysts, you do need to know some of the basics of securities analysis to pass the SIE and corequisite exams. Besides, the more you know about securities analysis, the better you'll be able to understand the analysts and the more informed

IN THIS CHAPTER

- » Doing some fundamental analysis
- » Showing what a technical analyst does
- » Looking at the money supply
- » Understanding economic indicators
- » Reviewing some economic terms and principles you need to know
- » Trying some practice questions

IN THIS CHAPTER

- » 进行一些基本面分析
- » 展示技术分析师的工作内容
- » 分析货币供应量
- » 理解经济指标
- » Reviewing some economic terms and principles you need to know
- » Trying some practice questions

第 13

证券分析：进行一些市场研究

在选择证券方面，向股票列表投掷飞镖的做法似乎已不再流行。抽签选择公司名称的做法也是如此。但是，嘿，没问题。你的心灵感应能力可能并不可靠，但你仍然有大量工具可以帮助你了解市场走向以及某些证券的表现。

作为一名注册代表，你的主要工作之一是根据客户的投资目标和你的研究，确定最佳投资方案。为了引导人们走向财富之路，你必须分析每个客户的投资组合和市场，并尝试找到合适的匹配。在许多情况下，公司会聘请分析师为注册代表提供投资信息，这有助于你（作为注册代表）为每个客户确定最佳建议。

在本章中，我涵盖了与证券分析和货币供应相关的话题。本章的大部分内容是关于分析公司和市场，以及了解货币供应的变化。不过别担心——我不会遗漏技术分析和基本面分析。我只是专注于那些能帮助你获得SIE最佳分数的信息。在最后，你可以通过一个快速章节测验来测试你的知识。

了解你的证券和市场：证券分析基础

尽管许多经纪公司有自己的分析师，但你确实需要了解一些证券分析的基础知识才能通过SIE和核心课程考试。此外，你对证券分析了解得越多，就越能更好地理解分析师，并做出更明智的

you'll sound when talking to your customers and potential customers. In this section, I cover investment risks that your customers face and show you the differences between technical and fundamental analysis.

Regarding systematic and nonsystematic risk

Investors face many risks (and many rewards) when investing in the market. You need to understand the risks because this knowledge cannot only make you sound like a genius, but also help you score higher on the SIE exam.

Systematic risk

Systematic (undiversifiable or market) risk is the risk that securities can decline due to political, social, or economic factors — changes in the economy, natural disasters, government policy, and so on. Examples of systematic risks are the housing crisis of 2008 and COVID-19, which started in 2020 and is still negatively affecting our economy. Systematic risk is a risk that could affect the whole market. Systematic risks include the following:

- » **Market risk:** The risk of a security or securities declining due to regular market fluctuations or negative market conditions. All securities have market risk.
- » **Interest rate risk:** The risk of bond prices declining with increasing interest rates. (Use the idea behind the seesaw from Chapter 7: When interest rates increase, outstanding bond prices decrease.) All bonds, even zero-coupon bonds, are subject to interest risk.
- » **Reinvestment risk:** The risk that interest and dividends received will have to be reinvested at a lower rate of return; zero-coupon bonds, T-bills, T-STRIPS, and so on have no interperiod reinvestment risk (until maturity) because they don't receive interest payments.
- » **Purchasing power (inflation or inflationary) risk:** The risk that the return on the investment is less than the inflation rate. As of the time of this writing, we're experiencing the worst inflation in more than 40 years. Long-term bonds (even Treasury bonds) and fixed annuities have high inflation risk. To avoid inflation risk, investors should buy stocks and variable annuities.

Nonsystematic risk

Nonsystematic (unsystematic, unique, or diversifiable) risk is more industry- or firm-specific. The good news is that this type of risk can be eliminated through diversification. You've probably heard the expression "Don't put all your eggs in one basket." Well, the same holds true for investing. Suppose that one of your customers has everything, or a large portion of their investment money, invested in DIMP Corporation common stock, and DIMP files for bankruptcy; now you have to tell your customer they've lost all (or at least a large portion of) their investment money.

- » **Business risk:** The risk of a corporation failing to perform up to expectations.
- » **Political (geopolitical) risk:** The risk that the value of a security could suffer due to instability or political changes in a country (such as the nationalization of corporations).
- » **Default risk (Credit risk):** The risk of default or that the principal and interest aren't paid on time; Moody's, Standard & Poor's, and Fitch are the main bond-rating companies.
- » **Regulatory risk:** The risk that changes in the regulatory climate (rulings by the Food and Drug Administration, Environmental Protection Agency, and so on) will have a detrimental affect on certain securities in the market.

你将如何在向客户和潜在客户交谈时表现。在本节中，我涵盖了你的客户面临的投资风险，并展示了技术分析和基本面分析之间的区别。

关于系统风险和非系统风险

投资者在投资市场时面临许多风险（以及许多回报）。您需要理解这些风险，因为这种知识不仅能让您看起来像个天才，还能帮助您在SIE考试中得分更高。

系统风险

系统风险（不可分散风险或市场风险）是指由于政治、社会或经济因素——如经济变化、自然灾害、政府政策等——导致证券下跌的风险。2008年的住房危机和始于2020年至今仍在对我们经济产生负面影响的COVID-19是系统风险的例子。系统风险是一种可能影响整个市场的风险。系统风险包括以下内容：

- » **Market 风险:** 由于定期市场波动或不利市场条件导致证券或证券下跌的风险。所有证券都有市场风险。
- » **Interest 利率风险:** 债券价格随利率上升而下降的风险。（使用第7章中的跷跷板原理：当利率上升时，已发行债券价格下降。）所有债券，即使是零息债券，都受利率风险影响。
- » **Reinvestment 再投资风险:** 收到的利息和股息必须以较低回报率再投资的风险；零息债券、国库券、T-STRIPS等没有期间再投资风险（直至到期），因为它们不支付利息。
- » **Purchasing 购买力风险（通胀或通胀性）:** 投资回报率低于通胀率的风险。截至本文写作时，我们正经历40多年来最严重的通胀。长期债券（即使是国债）和固定年金具有高通胀风险。为避免通胀风险，投资者应购买股票和变额年金。

非系统性风险

非系统性（非系统性、独特或可分散）风险更具行业或公司特定性。好消息是，这种风险可以通过分散投资来消除。你很可能听说过“不要把所有的鸡蛋放在一个篮子里”这句话。投资也是如此。假设你的一位客户将所有（或大部分）投资资金都投入了DIMP公司的普通股，而DIMP公司申请破产；现在你必须告诉你的客户他们已经损失了全部（或至少大部分）的投资资金。

- » **Business 风险:** 公司未能达到预期表现的风险。
- » **Political (地缘政治)风险:** 由于一个国家的不稳定或政治变化（如企业国有化）导致证券价值受损的风险。
- » **Default 风险（信用风险）:** 违约风险或本金和利息未按时支付的风险；穆迪、标准普尔和惠誉是主要的债券评级公司。
- » **Regulatory 风险:** 监管环境变化（如食品药品监督管理局、环境保护署等的裁决）带来的风险，将对市场中的某些证券产生不利影响。



REMEMBER

- » **Legislative risk:** The risk that changes in state or federal law will affect certain securities in the market.
- » **Currency (exchange rate) risk:** The risk that an investment's value will be affected by a change in currency exchange rates; long-term investors who have international investments are the ones most affected by currency risk.
- Many investors buy and sell currencies in an attempt to take advantage of currency exchange rates. The initial currency to be traded (the base currency) would be exchanged for another currency (the counter currency). To determine the amount of counter currency they would receive, they would look at the spot exchange rate.
- » **Liquidity (marketability) risk:** The risk that the security is not easily traded without affecting the price of the security; long-term bonds and limited partnerships have more **liquidity risk**.
- » **Capital risk:** The risk of losing all money invested (for options [Chapter 11] and warrants [Chapter 6]); because options and warrants have expiration dates, purchasers may lose all money invested at expiration. To reduce capital risk, investors should buy high-quality stocks or investment-grade (higher rated) bonds.
- » **Prepayment risk:** The type of risk mostly associated with **real-estate** investments such as **mortgage-backed securities** (Chapter 7); **mortgage-backed securities** have an average expected life when first issued, but if **mortgage** interest rates decrease, more investors will refinance, and the bonds will be pre-paid earlier than expected.
- » **Timing risk:** The risk of an investor buying or selling a security at the wrong time, thus failing to maximize profits.



TIP

When taking the real exam and practice exams, you should always pay close attention to the investor's risk tolerance, financial considerations, nonfinancial considerations, and risk(s) mentioned in order to determine the best investment for a particular customer.

Strategies for mitigating risk

Certainly, all investments have a certain degree of risk. Younger investors, sophisticated investors, and wealthy investors can all afford to take more risk than the average investor. However, when you are talking to your clients, you should help them make decisions that will help them mitigate their risk. Those in charge of coming up with questions for the SIE exam would expect you to be able to navigate the whole risk topic effectively, so you can be sure that some questions will address the following topics directly.

Diversification

Consider again the customer mentioned in the earlier section "Nonsystematic risk" who has everything invested in DIMP Corporation common stock. All of a sudden, DIMP Corporation loses a big contract or is being investigated. Your customer could be wiped out. However, if your customer had a diversified portfolio, DIMP Corporation would likely be only a small part of their investments, and they wouldn't be ruined. This is the reason that having a diversified portfolio is so important.

There are many ways to diversify, including the following:

- » **Geographical:** Investing in securities in **different** parts of the country or world.
- » **Buying bonds with different maturity dates:** Buying a mixture of short-term, intermediate-term, and long-term debt securities.

» **Legislative 风险:** 州或联邦法律的变化将影响市场中的某些证券的风险。

» **Currency (汇率)风险:** 投资价值受汇率变动影响的可能；长期持有国际投资的投资者最受汇率风险影响。

许多投资者买卖货币，试图利用汇率差价。交易的初始货币（基准货币）将被兑换成另一种货币（计价货币）。为了确定将收到的计价货币数量，他们会参考即期汇率。

» **Liquidity (流动性)风险:** 证券不易交易而不影响证券价格的风险；长期债券和有限合伙企业具有更高的流动性风险。

» **Capital 风险:** 投资全部损失的风险（对于期权[第11]章和认股权证[第6]章）；由于期权和认股权证有到期日，购买者在到期时可能损失全部投资。为了降低资本风险，投资者应购买优质股票或投资级（评级更高）债券。

» **Prepayment 风险:** 与**房地产**投资（如**抵押贷款支持证券**（第7章））大多相关的风险类型；抵押贷款支持证券在首次发行时具有平均预期寿命，但如果抵押利率下降，更多投资者将重新融资，并且债券将比预期更早提前偿付。

» **Timing 风险:** 投资者在错误的时间买入或卖出证券，从而导致无法最大化利润的风险。

在参加实际考试和模拟考试时，您应该始终密切关注投资者的风险承受能力、财务考虑因素、非财务考虑因素以及提到的风险，以确定最适合特定客户的最佳投资。

多元化

再次考虑前面“非系统性风险”部分提到的客户，该客户将所有资金都投资于DIMP公司普通股。突然间，DIMP公司失去一个大合同或被调查。您的客户可能会被彻底摧毁。然而，如果您的客户有一个多元化的投资组合，DIMP公司可能只是他们投资中的一小部分，他们不会破产。这就是为什么拥有一个多元化的投资组合如此重要的原因。

多元化有很多方法，包括以下几种：

- » **Geographical:** 投资于不同国家或地区的证券。
- » **Buying 不同到期日的债券:** 购买短期、中期和长期债务证券的混合物。

- » **Buying bonds with different credit ratings:** Purchasing high-yield bonds (bonds with a low credit rating, also known as *junk bonds*) in combination with highly rated bonds with lower returns so that you get a mixture of high returns with the safety of the highly rated bonds.
- » **Investing in stocks from different sectors:** Assuming that different sectors may perform better than others at certain times, it definitely makes sense to look at different sectors when considering which securities to buy. By spreading your investments out among these different sectors, you can manage your risk and ideally make a profit if one or more sectors happen to be performing well. Sectors include financials, utilities, energy, healthcare, industrials, technology, and so on.
- » **Type of investment:** Investing in a mixture of different types of stocks, bonds, direct participation programs (DPPs), real estate, options, and so on.



TIP

There are certainly many more ways to diversify a portfolio than the ones listed previously; use your imagination. In addition, they aren't mutually exclusive. Remember that mutual funds (packaged securities) and exchange traded funds (ETFs) provide a certain amount of diversification within an individual holding. This is why smaller investors who may not be able to afford to diversify their portfolio are ideal candidates for mutual funds.

Portfolio rebalancing

Say that you and one of your clients determine that it is best for them to have a portfolio of 50 percent equity securities and 50 percent debt securities. After setting up and purchasing the portfolio, one year later, due to appreciation, your client has 60 percent in equity securities and 40 percent in debt securities. At that point, your client may decide to rebalance their portfolio by selling some equity securities and purchasing more debt securities to help maintain their original desired level of asset allocation (50–50). As a matter of fact, a subset of mutual funds known as *asset allocation funds* will rebalance the portfolio of securities held by the fund without needing to contact the shareholders.



REMEMBER

Typically, as investors age, they can't afford to take as much risk and should change their asset allocation to include fewer equity securities and more debt securities.

Hedging

I'm sure you've heard the saying "Hedge your bets." In the gamblers' world, this may mean taking insurance to protect oneself against the possibility of the *dealer* getting a 21 when playing blackjack. It means that you are trying to reduce your risk. The problem is that by doing so, you may be limiting your upside potential. In the investors' world, there are several ways to hedge, depending on what you're investing in.

You can hedge (protect) your investments against market volatility (the risk that the market will fluctuate in price) by having a diversified portfolio. In this case, although some of your investments may be subject to big swings in price, others will remain stable or increase when the market decreases. A well-diversified portfolio may include short- and long-term bonds of varying credit risk, cash equivalents (in other words, *money market funds*), all sorts of equity securities (value, growth, large-cap, small-cap, and so on), real-estate investments, commodities, precious metals, and so on.

To hedge against credit risk (the risk that bond issuers will default), you can purchase some more secure debt securities issued by the U.S. government (T-bills, T-notes, T-bonds, and so forth),

- » **Buying 不同信用评级的债券:** 将高收益债券（信用评级较低的债券，也称为 垃圾债券）与低收益的高评级债券结合购买，以便您获得高收益与高评级债券安全性的混合。

» **Investing 来自不同行业的库存:** 假设不同行业在某些时候可能表现优于其他行业，那么在考虑购买哪些证券时，查看不同行业绝对是有道理的。通过在这些不同行业中分散你的投资，你可以管理你的风险，并且如果一个或多个行业恰好表现良好，理想情况下你可以获利。行业包括金融、公用事业、能源、医疗保健、工业、技术等等。

- » **Type 投资类型:** 投资于不同类型的股票、债券、直接参与计划（DPP）、房地产、期权等等。



TIP

当然，多样化投资组合的方法比之前列出的还要多；发挥你的想象力。此外，它们不是相互排斥的。请记住，共同基金（打包证券）和交易所交易基金（ETF）在单个持有中提供了一定程度的多样化。这就是为什么可能无法负担得起多样化投资组合的小投资者是共同基金的理想候选者。

投资组合再平衡

假设您和一位客户决定，对他们来说，投资组合中50%应为权益证券，50%应为债务证券。在建立并购买投资组合后，一年后，由于升值，您的客户持有的权益证券占比为60%，债务证券占比为40%。此时，您的客户可能会决定通过出售部分权益证券并购买更多债务证券来重新平衡其投资组合，以帮助他们维持最初希望的资产配置水平（50-50）。事实上，一类被称为资产配置基金的基金子集将无需联系股东，即可重新平衡基金持有的证券投资组合。



REMEMBER

通常，随着投资者年龄的增长，他们无法承担过多的风险，因此应调整资产配置，减少权益证券的配置，增加债务证券的配置。

对冲

我敢打赌您一定听说过“分散风险”这句话。在赌徒的世界里，这可能意味着在玩二十一点时购买保险，以保护自己免受庄家21点可能的影响。这意味着您正在尝试降低风险。问题是，这样做可能会限制您的潜在收益。在投资者的世界里，有多种对冲方式，具体取决于您投资的对象。

您可以通过构建多元化的投资组合来对冲（保护）您的投资，以应对市场波动（市场价格波动的风险）。在这种情况下，尽管您的一些投资可能面临价格大幅波动，但其他投资在市场下跌时仍将保持稳定或上涨。一个多元化的投资组合可能包括不同信用风险的短期和长期债券、现金等价物（换句话说，*货币市场基金*）、各种股权证券（价值型、成长型、大盘股、小盘股等）、*房地产*投资、大宗商品、贵金属等。

为对冲信用风险（债券发行人违约的风险），您可以购买一些由美国政府发行的更安全的债务证券（国库券、国库票据、国库债券等），

debt securities issued by local governments (municipal bonds and municipal notes), debt securities by higher-rated corporations, and so on.

To hedge against the risk that a security doesn't keep pace with inflation, you can purchase stocks (best answer in for an SIE question), variable annuities, **real estate**, commodities (raw materials or agricultural products), or even Treasury Inflation-Protected Securities (TIPS).



REMEMBER

Just as there are many types of risk (as you can see in the previous sections "Systematic risk" and "Nonsystematic risk"), there are **different** ways to hedge against risk, depending on which risk you're concerned about. The preceding are just a few examples. Options can also be used to hedge against the risk of a security you own going in the wrong direction. The best way to limit risk for most investors is to have a diversified portfolio. You must also understand that in most cases, older investors can't afford to take as much risk. For SIE exam purposes, the main thing you need to remember is that *hedge* means to protect.

Deciding what to buy: Fundamental analysis

Although most analysts use some combination of fundamental analysis and technical analysis to make their securities recommendations, for SIE exam purposes, you need to be able to **differentiate** between the two types. This section discusses fundamental analysis; I cover technical analysis later in the section "Deciding when to buy: Technical analysis."

Fundamental analysts perform an in-depth analysis of companies. They look at the management of a company and its financial condition (**balance sheets**, **income statements**, the industry, management, earnings, and so on) and compare with other companies in the same industry. They can also compare many years of financial statements to help determine whether a company is heading in the right direction. In addition, fundamental analysts look at the overall economy and industry conditions to determine whether an investment is good to buy.



REMEMBER

In simplest terms, fundamental analysts decide *what to buy*.

A fundamental analyst's goal is to determine the value of a particular security and decide whether it's underpriced or overpriced. If they believe the security is underpriced, a fundamental analyst recommends buying the security; if they believe the security is overpriced, they recommend selling outright or selling the security short.

The following sections explain some of the fundamental analyst's tools of the trade and how to use them.

Balance sheet components

The **balance sheet** provides an image of a company's financial position at a given point in time. The SIE exam tests your ability to understand the components of a **balance sheet** (see Figure 13-1) and how financial moves that the company makes (buying equipment, issuing stock, issuing bonds, paying off bonds, and so on) affect the **balance sheet**. In general, understanding how a **balance sheet** works is more important than being able to name all the components.



REMEMBER

People call this statement a **balance sheet** because the assets must always balance out the liabilities plus the stockholders' equity.

地方政府发行的债务证券（市政债券和市政票据）、信用评级较高的企业的债务证券等。

为了对冲证券跟不上通货膨胀的风险，你可以购买股票（对于SIE问题的最佳答案）、变额年金、**房地产**、大宗商品（原材料或农产品），甚至通货膨胀保值债券（TIPS）。



REMEMBER

正如前几节“系统性风险”和“非系统性风险”中所述，风险有很多种，对冲风险的方法也因你关心的风险类型而异。上述只是几个例子。期权也可以用来对冲你持有的证券走势向不利方向变化的风险。对于大多数投资者来说，限制风险的最佳方法是拥有多元化的投资组合。你也必须理解，在大多数情况下，年长投资者无法承担过多的风险。对于SIE考试而言，你需要记住的是，对冲意味着保护。

决定购买什么：基本面分析

尽管大多数分析师使用基本面分析和技术分析相结合的方式做出证券推荐，但在SIE考试目的下，你需要能够区分这两种类型。本节讨论基本面分析；我在本节后面的“决定何时购买：技术分析”部分将涵盖技术分析。



REMEMBER

基本面分析师对公司进行深入分析。他们关注公司的管理及其财务状况（**资产负债表**、**利润表**、行业、管理、收益等），并与同行业的其他公司进行比较。他们还可以比较多年的财务报表，以帮助确定公司是否朝着正确的方向发展。此外，基本面分析师会关注整体经济和行业状况，以确定投资是否值得购买。

最简单地说，基本面分析师决定 购买什么。

基本面分析师的目标是确定特定证券的价值，并决定其是否被低估或高估。如果他们认为该证券被低估，基本面分析师会建议购买该证券；如果他们认为该证券被高估，他们会建议直接卖出或做空该证券。

以下各节将解释分析师的基本工具以及如何使用它们。

资产负债表组成部分

资产负债表**balance sheet**提供公司在特定时间点的财务状况图像。SIE考试测试你理解资产负债表（见图13-1）的组成部分以及公司进行的财务活动（购买设备、发行股票、发行债券、偿还债券等）如何影响资产负债表。通常，理解资产负债表如何运作比能够说出所有组成部分的名称更重要。



REMEMBER

人们称这一报表为**资产负债表**，因为资产必须始终平衡负债加上股东权益。

Assets	Liabilities
Current assets	Current liabilities
Fixed assets	Long-term liabilities
Intangible assets	
Stockholder's equity (net worth)	
Par value (common)	
Par value (preferred)	
Paid-in capital	
Treasury stock	
Retained earnings	

FIGURE 13-1:
Components
of a balance
sheet.

Assets	Liabilities
Current assets	Current liabilities
Fixed assets	Long-term liabilities
Intangible assets	
Stockholder's equity (net worth)	
Par value (common)	
Par value (preferred)	
Paid-in capital	
Treasury stock	
Retained earnings	

FIGURE 13-1:
Components
of a balance
sheet.

Assets are items that a company owns. They include

- » **Current assets:** Owned items that are easily converted into cash within the next 12 months; included in current assets are cash, marketable securities, accounts receivable, inventory, and any prepaid expenses (like rent or advertising).

Note: Fundamental analysts also look at methods of inventory valuation, such as LIFO (last-in-first-out) or FIFO (first-in-first-out). In addition, they look at the methods of depreciation, which are either straight line (depreciating an equal amount each year) or accelerated (depreciating more in earlier years and less in later years).

- » **Fixed assets:** Owned items that aren't easily converted into cash; included are property, building(s), furniture, and equipment. Because many fixed assets wear down or become outdated over time, they can be depreciated (except for land). Therefore, accumulated depreciation is usually deducted from fixed assets.
- » **Intangible assets:** Owned items that don't have any physical properties; included are items such as trademarks, patents, formulas, copyrights, goodwill, and so on. (Created when a corporation purchases or merges with another company, *goodwill* is the dollar amount paid above the fair market value to purchase that company.)

Liabilities are what a company owes. They may be current or long-term:

- » **Current liabilities:** Debt obligations that are due to be paid within the next 12 months; included in current liabilities are accounts payable (what a company owes in bills), wages, debt securities due to mature, short-term notes payable (the balance due on money borrowed), declared cash dividends, and taxes.
- » **Long-term liabilities:** Debt obligation due to be paid after 12 months; included in long-term liabilities are mortgages, bank loans, outstanding corporate bonds, and long-term notes.

Stockholders' equity (net worth) is the difference between the assets and the liabilities (basically, what the company is worth). This value includes

- » **Par value of the common stock:** The arbitrary amount that the company uses for bookkeeping purposes; if a company issues 1 million shares of common stock with a par value of \$1, the par value on the stockholders' equity portion of the balance sheet is \$1 million.
- » **Par value of the preferred stock:** The value that the company uses for bookkeeping purposes (usually \$100 per share but could be \$25, \$50, \$1,000, or some other number); if the company issues 10,000 shares of preferred stock at \$100 par, the par value of the stockholders' equity portion of the balance sheet is \$1 million.

Assets are items that a company owns. They include

- » **Current 资产:** 在12个月内易于转换为现金的拥有物品；流动资产包括现金、可交易证券、应收账款、存货以及任何预付费用（如租金或广告费）。

注意：基本分析师也会关注存货评估方法，例如后进先出法(last-in-first-out)或先进先出法(first-in-first-out)。此外，他们还会关注折旧方法，这些方法分为直线折旧法(每年折旧相等金额)或加速折旧法(早期折旧较多，后期折旧较少)。

- » **Fixed 资产:** 难以轻易转换为现金的拥有物；包括房产、建筑物、家具和设备。由于许多固定资产会随着时间的推移而磨损或过时，因此可以进行折旧（土地除外）。因此，累计折旧通常从固定资产中扣除。

- » **Intangible 资产:** 没有物理属性的拥有物；包括商标、专利、公式、版权、商誉等。（当一家公司收购或合并另一家公司时创建，商誉是支付给该公司的超过公允市场价值的金额。）

负债是公司所欠的。它们可能是流动的或长期的：

- » **Current 负债:** 在接下来12个月内到期需支付的债务义务；流动负债包括应付账款（公司账单所欠款项）、工资、到期债务证券、短期应付票据（借款余额）、已宣布的现金股利和税款。

- » **Long-term 负债:** 在12个月之后到期需支付的债务义务；长期负债包括抵押贷款、银行贷款、未偿企业债券和长期票据。

股东权益（净资产）是资产与负债之间的差额（基本上，公司值多少钱）。这个值包括

- » **Par 普通股价值:** 公司用于会计目的的任意金额；如果一家公司发行了100万股面值为1美元的普通股，则资产负债表股东权益部分的票面价值为100万美元。

- » **Par 优先股的价值:** 公司用于账目的价值（通常每股100美元，但也可能是25美元、50美元、1000美元或某个其他数字）；如果公司以100美元的面值发行10,000股优先股，则资产负债表中股东权益部分的面值总额为100万美元。



REMEMBER

Unlike common stock, preferred stock has a par value that is typically \$100 and a stated dividend rate; preferred stock shareholders would also receive money prior to common stockholders in the event of corporate bankruptcy.

- » **Additional paid-in capital:** The amount over par value that the company receives for issuing stock; if the par value of the common stock is \$1 but the company receives \$7 per share, the additional paid-in capital is \$6 per share. The same theory holds true for the preferred stock.
- » **Treasury stock:** Stock that was outstanding in the market but was repurchased by the company.
- » **Retained earnings:** The amount of net earnings the company holds after paying out dividends (if any) to its shareholders.



REMEMBER

与普通股不同，优先股有一个通常是100美元的面值和一个规定的股息率；在公司破产的情况下，优先股股东也会在普通股股东之前收到资金。

- » **Additional 实收资本:** 公司发行股票时收到的超过面值的金额；如果普通股的面值为1美元，但公司每股收到7美元，那么实收资本额外为每股6美元。对于优先股，同样的理论也适用。
- » **Treasury 股票:** 市场上流通但被公司回购的股票。
- » **Retained 收益:** 公司在向股东支付股息（如有）后持有的净利润金额。

Income statement components

An **income statement** tells you how profitable a company is **currently**. **Income statements** list a corporation's expenses and revenue for a specific period of time (quarterly, year-to-date, or yearly). When comparing revenue and expenses, you should be able to see the efficiency of the company and how profitable it is.

Again, I don't think you need to actually see a detailed **income statement** from a company, but knowing the components of an **income statement** is important. Take a look at Figure 13-2 to see how an **income statement** is laid out. Most of the items are self-explanatory.

FIGURE 13-2:
Components
of an income
statement.

Net sales

- Cost of goods sold (earnings before interest, taxes, depreciation, and amortization) (EBITDA)
- Operating expenses (including depreciation)
Operating profit (earnings before interest and taxes) (EBIT)
- Interest expenses
Taxable income (earnings before taxes) (EBT)
- Taxes
Net income (earnings after taxes) (EAT)
- Preferred dividends
Earnings available to common stockholders
- Common dividends
Retained earnings

Net sales

- Cost of goods sold (earnings before interest, taxes, depreciation, and amortization) (EBITDA)
- Operating expenses (including depreciation)
Operating profit (earnings before interest and taxes) (EBIT)
- Interest expenses
Taxable income (earnings before taxes) (EBT)
- Taxes
Net income (earnings after taxes) (EAT)
- Preferred dividends
Earnings available to common stockholders
- Common dividends
Retained earnings

Deciding when to buy: Technical analysis

Technical analysts look at the market to identify patterns and measure indicators in an attempt to predict whether the market and/or particular securities will become or remain bullish or bearish. They look at trend lines, trading volume, market sentiment, market indices (Standard & Poor's [S&P] 500, **Dow Jones Industrial Average** [DJIA], and so on), options volatility, market momentum, available funds, index futures, new highs and lows, the advance-decline ratio, odd lot volume, short interest, put-to-call ratio (options trading), and so on. These analysts believe that history tends to repeat itself and that past performance of securities and the market indicate its future performance.



REMEMBER

Fundamental analysts decide *what to buy*, and technical analysts decide *when to buy* (timing).

决定何时购买：技术分析

技术分析师通过观察市场来识别模式并衡量指标，试图预测市场和/或特定证券是否会变成或保持看涨或看跌。他们关注趋势线、交易量、市场情绪、市场指数（标准普尔[S&P] 500, 道琼斯工业平均指数[DJIA]，等）、期权波动率、市场动能、可用资金、指数期货、新高和新低、上涨-下跌比率、零股交易量、卖空余额、看跌-看涨比率（期权交易）等。这些分析师认为历史往往重演，并且证券和市场的过去表现可以指示其未来表现。



基本面分析师决定 买什么，技术面分析师决定 什么时候买（时机）。

Technical analysts chart not only the market, but also market sectors and individual securities. Technical analysts try to identify market patterns and patterns of particular securities in an attempt to determine the best time to purchase or sell. Even though a security's price may vary a lot from one day to another, the prices tend to head in a particular direction (up, down, or sideways) and create a *trend line* over a period of time.

Benchmarks and indices

If you watch news stations, read the newspaper, listen to the radio, and so on, you can't help but see or hear about the DJIA or the Nasdaq being up or down. Well, those are indices (indexes) or benchmarks. Benchmarks are typically used to evaluate the performance of individual investments or a group of investments. Most investors compare their investments with certain broad-based or narrow-based indices:

- » **Narrow-based:** Narrow-based indices indicate the performance of a particular industry such as the Dow Jones Transportation Index.
- » **Broad-based:** Broad-based indices are more indicative of the overall market. Broad-based indices measure securities from many industries.



TIP There are certainly more indices than the ones listed, but for SIE exam purposes, you shouldn't need to memorize them — mainly understand what indices are and that they are often used as benchmarks.

Here are examples of some of the broad-based stock indices:

- » **S&P 500 Index:** Includes 500 large-cap (companies that have a market capitalization above \$10 billion) common stocks.
- » **Wilshire 5000 Total Market Index:** The largest of all stock indexes; includes 5,000 listed common stocks.
- » **Russell 2000 Index:** An index of 2,000 small-cap (companies that have a market capitalization between \$300 million and \$2 billion) companies.
- » **Lipper Indexes:** Track the financial performance of different mutual funds based on their investment strategy; each Lipper Index tracks the performance of only the largest fund in each category (large-cap growth, mid-cap value, international fund, and so on).
- » **Dow Jones Composite Average:** An index that tracks 65 stocks from some of the most prominent companies; the Dow Jones Composite is broken into
 - **Dow Jones Industrial Average (DJIA):** Tracks 30 stocks from the industrial sector; the DJIA is the index most commonly used to indicate the performance of the market in general.
 - **Dow Jones Transportation Average:** Tracks 20 stocks from the transportation sector
 - **Dow Jones Utility Average:** Tracks 15 stocks from the utility sector



TIP Proponents of the Dow Theory believe that major market trends are confirmed if the Dow Jones Industrial Average and the Dow Jones Transportation Average are trending in the same direction (that is, both advancing or both declining). Logic dictates that if industrial companies are producing more goods, those same goods need to be transported.

Most of the indices listed here are weighted toward larger companies. This means that price movement of the larger companies has a greater impact on the particular index than a smaller company does.

技术面分析师不仅绘制市场图表，还绘制市场板块和个别证券的图表。技术面分析师试图识别市场模式以及个别证券的模式，以确定购买或出售的最佳时机。尽管一种证券的价格可能从一天到下一天波动很大，但价格往往往会朝某个特定方向（上涨、下跌或横盘）发展，并在一段时间内形成一个趋势线。

基准和指数

如果你观看新闻频道、阅读报纸、收听广播等，你无法不看到或听到道琼斯工业平均指数 (DJIA) 或纳斯达克指数的涨跌。嗯，那些是指数（索引）或基准。基准通常用于评估单个投资或一组投资的表现。大多数投资者将其投资与某些广泛或狭窄的指数进行比较：

- » **Narrow-based:** 狹窄的指数表明特定行业的表现，例如道琼斯交通运输指数。
- » **Broad-based:** 广泛指数更能反映整体市场。广泛指数衡量来自许多行业的证券。



TIP 当然，还有比列出的更多的指数，但对于SIE考试的目的，你不需要记住它们——主要是理解什么是指数，以及它们通常被用作基准。

这里是一些广泛股票指数的示例：

- » **S&P 500 指数：**包括500家大型企业（市值超过100亿美元的上市公司）。
- » **Wilshire 5000 总市场指数：**所有股票指数中最大的一个；包括5000家上市公司的股票。
- » **Russell 2000 指数：**一个由2000家中小型企业（市值在3亿至20亿美元之间的公司）组成的指数。
- » **Lipper 指数：**根据其投资策略跟踪不同共同基金的财务表现；每个Lipper指数只跟踪每个类别中最大的一个基金（大型企业成长型、中型企业价值型、国际基金等）。
- » **Dow 琼斯综合平均指数：**一个跟踪一些最著名公司中65家股票的指数；道琼斯综合指数被分为
 - 道琼斯工业平均指数 (DJIA): 跟踪来自工业部门的 30 只股票；DJIA 是最常用于指示市场整体表现的指数。
 - 道琼斯运输平均指数：跟踪来自运输部门的 20 只股票
 - 道琼斯公用事业平均指数：跟踪来自公用事业部门的 15 只股票



TIP 支持道氏理论的人认为，如果道琼斯工业平均指数和道琼斯运输平均指数在同一方向上趋势（即，都上涨或都下跌），则主要市场趋势得到确认。逻辑上讲，如果工业企业生产了更多商品，那么这些商品需要被运输。

这里列出的大多数指数都倾向于大型公司。这意味着大型公司的价格变动对特定指数的影响比小型公司更大。

Stages of the business cycle

The business cycle is the natural rise and fall of goods and services (gross domestic product, or GDP) that occur over time. The business cycle has four phases that will occur over and over:

- » **Expansion** (A in Figure 13-3): Expansion is characterized by increasing demand for goods and services. During expansion, the stock market is generally increasing (bullish), property values are increasing, and industrial production is increasing. Expansion also can be characterized as recovery.
- » **Peak** (B in Figure 13-3): The peak occurs at the top of the expansion phase and happens right before the economy starts to contract.
- » **Contraction** (C in Figure 13-3): Contraction is characterized by higher levels of consumer debt, a stock market that is generally decreasing (bearish), a decreasing demand for goods and services, and an increasing number of bond defaults and bankruptcies.
- » **Trough** (D in Figure 13-3): Trough is the lowest part of the contraction phase and happens right before the economy starts to expand (recover) again.

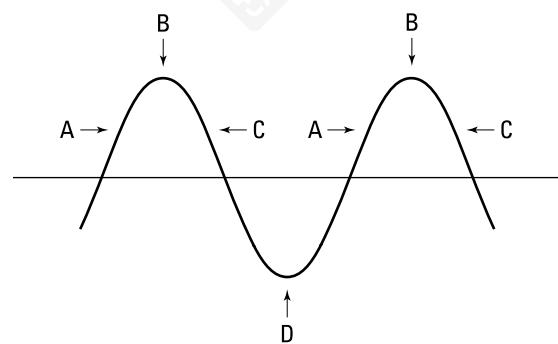


FIGURE 13-3:
The four
phases of
the business
cycle.



If asked to place these phases in order on the SIE exam, you can put them in order just as they're given in the preceding list.

TIP

Bullish versus bearish

When thinking of whether the market is bullish or bearish, think of the terms. You can think of bullish as charging ahead. So, if the market is bullish, it is generally increasing in value. If the market is bearish, it is generally hibernating or sleeping. When the market is bearish, it is generally decreasing in value.

Individuals can be bullish or bearish on the market in general or bullish or bearish on certain securities.

- » **Bullish** strategies include buying individual stocks, buying mutual funds, buying call options, selling uncovered (naked) put options, and so on.
- » **Bearish** strategies include selling short individual stocks, buying bearish funds (funds that generally increase in value in a declining market), buying inverse exchange-traded funds (ETFs), selling uncovered (naked) call options, buying put options, and so on.

商业周期阶段

商业周期是商品和服务（国内生产总值，或GDP）随时间自然上升和下降的现象。商业周期有四个会不断重复出现的阶段：

- » **Expansion** (A在图 13-3 中): 扩张的特点是商品和服务的需求增加。在扩张期间，股市通常上涨（牛市），房地产价值上涨，工业生产也增加。扩张也可以被描述为复苏。
- » **Peak** (B在图 13-3 中): 顶峰发生在扩张阶段的顶部，并且发生在经济开始收缩之前。
- » **Contraction** (C在图 13-3 中): 收缩的特点是消费者债务水平更高、股市通常下跌（熊市）、商品和服务需求减少，以及债券违约和破产数量增加。
- » **Trough** (D在图 13-3 中): 谷底是收缩阶段的最低点，并且发生在经济开始再次扩张（复苏）之前。

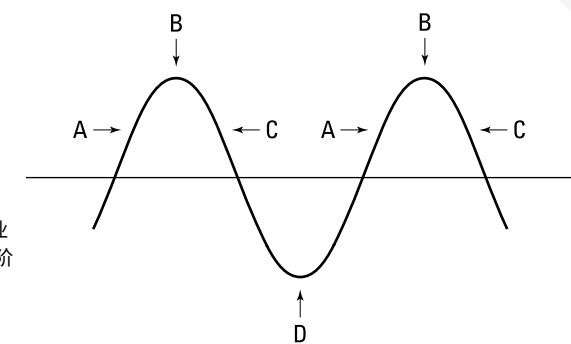


图13-3：商业
周期的四个阶
段。



如果要求在 SIE 考试中将这些阶段按顺序排列，你可以将它们按照前面列表中给出的顺序排列。

TIP

看涨与看跌

当思考市场是否看涨或看跌时，思考这些术语。你可以将看涨视为勇往直前。因此，如果市场看涨，它通常在增加价值。如果市场看跌，它通常在休眠或睡眠。当市场看跌时，它通常在减少价值。

个人可以对市场整体或对某些证券持看涨或看跌态度。

- » **Bullish** 策略包括购买个股、购买共同基金、购买看涨期权、卖出未套期保值（裸）看跌期权等。
- » **Bearish** 策略包括卖空个股、购买看跌基金（通常在下跌市场中价值增加的基金）、购买反向交易所交易基金（ETFs）、卖出未套期保值（裸）看涨期权、购买看跌期权等。

Following the Green: Money Supply and Monetary Policy

The money supply heavily affects the market. If the money supply is higher than average, typically interest rates go down, people usually borrow more money, and people spend more money. That all sounds great, but the situation can lead to some negatives, such as higher inflation and the weakening of U.S. currency in relation to foreign currency. The Federal Reserve Board (the Fed or FRB) tries to do a balancing act to help the economy grow at a slow and steady rate. This section deals with how the money supply affects the market and the tools that the Fed uses to control the money supply.



REMEMBER



TIP

The Fed controls the monetary policy, but the *fiscal policy* is controlled by government politicians (the House, the Senate, and ultimately signed by the president). The fiscal policy is typically included in budget decisions and includes how much the U.S. government will borrow (and how), how much it will spend (and on what), how much money will be raised through taxes, and so on.

To put it in a nutshell, so to speak, you can think of monetary and fiscal policies like this:

- » Monetary policy = money supply, interest rates
- » Fiscal policy = borrowing, spending, taxes

Influencing the money supply

Changes in money supply can affect rates of economic growth, inflation, and foreign exchange, so knowing a bit about monetary policy can help you predict how certain securities will fare and how interest rates will change. Take a look at Table 13-1 to see what easing and tightening the money supply can do.

TABLE 13-1 Effects of Easing and Tightening the Money Supply

Category	Easing the Money Supply	Tightening the Money Supply
Economy	Easy money helps the United States avoid or get out of a recession. Consumers can borrow money at lower interest rates.	High interest rates slow the economy down because people aren't spending and investing as much money; the rate of small-business failure increases.
Market	As a result of lower interest rates, investors have more money to invest and can purchase more goods. Additionally, businesses don't have to pay as much interest to borrow money, which increases their profits. Both elements can lead to a bullish market.	High interest rates hurt the market because investors don't have extra money to invest. Additionally, corporations have to pay higher interest on loans and, therefore, report lower earnings. The market becomes bearish.
Inflation	Lower interest rates lead to higher inflation. If companies see that customers are spending money freely, they raise their prices.	A tighter money supply helps curb high inflation.
Strength of the U.S. dollar	The U.S. dollar weakens. U.S. exports increase because foreign currency strengthens (people can trade fewer units of foreign currency for more dollars); therefore, buying U.S. products is cheaper for foreign consumers. However, the U.S. dollar loses value for purchasing foreign goods, so foreign imports decrease.	The value of the U.S. dollar rises in relation to foreign currency. The U.S. dollar is subject to supply and demand, so if our money supply is tight, the value of our currency increases. Because the U.S. dollar is strong, importing foreign goods is cheaper for U.S. companies. However, U.S. exports decline because buying U.S. goods becomes more expensive for foreign companies.

遵循绿色：货币供应与货币政策

货币供应量对市场影响很大。如果货币供应量高于平均水平，通常利率会下降，人们通常会借更多钱，人们也会花更多钱。这一切听起来很棒，但这种情况可能会导致一些负面影响，例如通货膨胀加剧以及美元相对于外币的贬值。联邦储备委员会（美联储或FRB）试图在平衡中帮助经济以缓慢而稳定的速度增长。本节讨论了货币供应量如何影响市场以及美联储用来控制货币供应量的工具。



REMEMBER



TIP

美联储控制货币政策，但财政政策由政府政治家（众议院、参议院，并最终由总统签署）控制。财政政策通常包含在预算决策中，包括美国政府将借多少（以及如何）、将花费多少（以及用于何事）、将通过税收筹集多少资金等。

简而言之，换句话说，你可以这样理解货币和财政政策：

- » Monetary policy = 货币供应，利率
- » Fiscal policy = 借贷，支出，税收

影响货币供应量

货币供应量的变化会影响经济增长率、通货膨胀和外汇汇率，因此了解一些货币政策可以帮助你预测某些证券的表现以及利率将如何变化。查看表13-1，看看放松和收紧货币供应可以做些什么。

表13-1 宽松和收紧货币供应量的影响

类别	宽松货币供应量	收紧货币供应量
经济	轻松赚钱帮助美国避免或摆脱衰退。消费者可以在较低利率下借款。	高利率会减缓经济增长，因为人们没有像以前那样多花钱和投资；小企业倒闭率上升。
市场	由于利率较低，投资者有更多资金进行投资，可以购买更多商品。此外，企业不需要支付那么多利息来借款，这增加了它们的利润。这两个因素都可能推动市场看涨。	高利率损害市场，因为投资者没有额外的资金进行投资。此外，公司必须在贷款上支付更高的利息，因此报告较低的收益。市场变得看跌。
通货膨胀	利率降低会导致通货膨胀加剧。如果公司发现客户在自由消费，它们会提高价格。	货币供应紧缩有助于抑制高通货膨胀。
美元的强度	美元贬值。由于外币升值（人们可以用更少的外币兑换更多美元），美国出口增加；因此，外国消费者购买美国产品变得更便宜。然而，美元购买外国商品的价值下降，所以外国进口减少。	美元相对于外币的价值上升。美元受供求关系影响，如果我们的货币供应紧缩，货币价值就会上升。由于美元强劲，美国公司进口外国商品变得更便宜。然而，由于外国公司购买美国商品变得更贵，美国出口下降。

When the money supply is eased (resulting in *easy money*), interest rates in general decrease. The Fed can ease the money supply by

- » Buying U.S. government securities in the open market
- » Lowering the discount rate, reserve requirements, and/or Regulation T (although changing Reg T isn't likely)
- » Printing U.S. currency

Occasionally, the Fed has to tighten the money supply. (Remember that the Fed wants the U.S. economy to grow at a slow, steady pace.) When the money supply is tightened (resulting in *tight money*), interest rates across the board increase. The Fed can tighten the money supply by

- » Selling U.S. government securities (pulling money out of the banking system)
- » Increasing the discount rate, increasing reserve requirements, and/or raising Regulation T

The following section tells you more about these tools.

Opening the Federal Reserve Board's toolbox

The Fed has the authority on behalf of the U.S. government to lend money to banks; it determines the interest rate charged to banks for these loans. You probably remember the chairman of the Fed (**currently**, Jerome Powell) coming on TV to announce an increase or decrease in the *discount rate* (the rate the Fed charges banks for loans) and what a big deal it was. The rate the Fed charges affects the rates banks charge one another and their public customers. Because banks charge customers higher rates than the Fed charges banks, the Fed policy affects consumers as well (through credit card fees, **mortgage** loans, auto loans, and so on):

Fed \$ → banks \$ → customers \$

The Fed has a few tools in its arsenal to help control the money supply. (The preceding section explains the effects of tightening and easing the supply.) Here's what you need to understand about these tools for the SIE:

- » **Open market operations:** Besides the printing of money, this is the tool the Fed uses most often. *Open market operations* are the buying or selling of U.S. government bonds or U.S. government agency securities to control the money supply. Open market operations are performed by the Federal Open Market Committee (FOMC). If the Fed sells securities, it pulls money out of the banking system; if the Fed purchases securities in the open market, it puts money into the banking system.
- » **The discount rate:** This value is the rate that the 12 Federal Reserve Banks charge member banks for loans. If the discount rate increases, the money supply tightens; by contrast, if the discount rate decreases, the money supply eases.
- » **Reserve requirement:** The *reserve requirement* is the percentage of customers' money that banks are required to keep on deposit in the form of cash. In line with the theory of supply and demand, if the Fed increases the reserve requirement, banks have less money to lend to customers, so interest rates increase.
- » **Regulation T:** *Reg T* is the percentage that investors must pay when purchasing securities on margin (see Chapter 12 for details). Regulation T is **currently** set at 50 percent, and it doesn't change very often. If the Fed raises the rate, investors have less cash, which tightens the money supply.

当货币供应放松（导致宽松的货币政策）时，一般利率会下降。美联储可以通过以下方式放松货币供应：

- » Buying 公开市场中的美国政府证券
- » Lowering 贴现率、存款准备金要求以及/或T条例（尽管不太可能改变T条例）
- » Printing 美元

有时，美联储必须收紧货币供应。（记住，美联储希望美国经济以缓慢、稳定的速度增长。）当货币供应被收紧（导致货币紧缩）时，各界的利率都会上升。美联储可以通过

- » Selling 美国政府证券（将资金从银行系统抽离）
- » Increasing 折扣率、提高存款准备金率，和/或提高T条例

下一节将为您介绍这些工具的更多信息。

打开美联储的工具箱

美联储代表美国政府有权向银行提供贷款；它决定向银行发放这些贷款所收取的利率。您可能还记得美联储主席（目前是杰罗姆·鲍威尔）在电视上宣布增加或减少贴现率（美联储向银行发放贷款的利率）时的盛况，以及这件事的重要性。美联储向银行收取的利率会影响银行之间以及它们对公众客户的利率。由于银行向客户收取的利率高于美联储向银行收取的利率，因此美联储的政策也会影响消费者（通过信用卡费用、**抵押贷款**、汽车贷款等）：

Fed \$ → banks \$ → customers \$

美联储拥有一系列工具来帮助控制货币供应。（上一节解释了收紧和放松供应的影响。）以下是您需要了解这些工具以供SIE使用的要点：

- » **Open 市场操作：**除了印钞之外，这是美联储最常用的工具。公开市场操作是指买卖美国政府债券或美国政府机构证券以控制货币供应。公开市场操作由联邦公开市场委员会（FOMC）执行。如果美联储出售证券，它会将资金从银行体系抽出；如果美联储在公开市场上购买证券，它会将资金注入银行体系。
- » **The 贴现率：**这个数值是指12家联邦储备银行向成员银行提供贷款的利率。如果贴现率上升，货币供应会收紧；相反，如果贴现率下降，货币供应会放松。
- » **Reserve 要求：**银行必须保留客户存款一定比例的资金作为现金存款，这就是`<样式 id='6'>`存款准备金率`</样式>`。根据供求理论，如果美联储提高存款准备金率，银行用于向客户放贷的资金就会减少，因此利率会上升。
- » **Regulation T：***Reg T* 是投资者在购买保证金证券时必须支付的百分比（详情请见第12章）。*Reg T* 目前设定为50%，并且很少变动。如果美联储提高利率，投资者可支配现金减少，从而紧缩货币供应。

HOW THE FED IS SET UP

Here's a quick lesson in government: Congress established the Federal Reserve System in 1913 to stabilize the country's chaotic financial system. The Fed controls our money supply and, therefore, our economy.

The nation is divided into 12 Federal Reserve Districts, each with its own bank. Each bank prints currency to meet the business needs of its district, and each district is distinguished by a letter printed on the face of the bill.

The Federal Reserve Board in Washington is the **parent** organization that oversees and controls each of the 12 Federal Reserve District Banks. The members of the board, including the chairman, are nominated by the president of the United States, subject to confirmation by the Senate.

Exchange rates

Exchange rates are the rates at which one currency can be converted to another. As you can imagine, exchange rates are constantly changing as the value of currency in **different** countries appreciates, stays the same, or depreciates. Some investors even speculate in foreign currencies, hoping to be able to purchase a foreign currency when its value is low in the hope that it will appreciate so that they can sell it at a higher value. Certainly, many things can affect the value of a currency, such as a change in a country's social policies, taxing policies, economy, government, and so on.

You can assume for SIE exam purposes that the value of the U.S. dollar and foreign currency go in opposite directions. The exchange rate is considered to be a *floating rate* because it changes constantly.



TIP

U.S. balance of payments

The U.S. *balance of payments* (BoP) is an accounting of the United States' economic transactions with the world over a given period of time (typically quarterly or annually). The balance of payments may show a deficit (more money flowing out of the United States than in) or a credit (more money flowing into the United States than out). As such, the value of our currency (strong or weak dollar) greatly affects our balance of trade and, thus, the U.S. BoP.

If the U.S. dollar is strong in comparison with other currencies, it will be cheaper for Americans to buy foreign goods and services. Thus, more money will likely be going out of the United States.

If the U.S. dollar is weak in comparison with other currencies, it will be cheaper for foreign corporations, governments, individuals, and so on to purchase U.S. goods and services. As a result, more money will be flowing into the United States.

Reading Economic Indicators

Economic indicators are statistics that help show the performance or direction of the economy and help predict the direction of the economy in the near future. The economic indicators are broken into leading indicators, coincident indicators, and lagging indicators.

HOW THE FED IS SET UP

这里有一个关于政府的快速课程：国会于1913年建立了联邦储备系统，以稳定该国混乱的金融体系。美联储控制着我们的货币供应，因此也控制着我们的经济。

该国家分为12个联邦储备区，每个区有自己的银行。每家银行印刷货币以满足其区的商业需求，每个区都由纸币正面印刷的字母区分。

华盛顿的联邦储备委员会是负责监督和控制每个联邦储备区银行的母组织。该委员会的成员，包括主席，由美国总统提名，需经参议院确认。

汇率

汇率是一种货币可以兑换成另一种货币的比率。如您所想象，汇率会随着不同国家货币价值的升值、保持不变或贬值而不断变化。一些投资者甚至投机外币，希望在外币价值较低时购买，期待其升值后以更高价值卖出。当然，许多因素会影响货币价值，例如一个国家的社会政策、税收政策、经济、政府等。



对于SIE考试的目的，你可以假设美元和外国货币的价值是相反的。汇率被认为是一个浮动汇率，因为它会不断变化。

TIP

美国国际收支

美国的国际收支（BoP）是在给定时期内（通常是季度或年度）对美国与世界之间经济交易的会计记录。国际收支可能显示赤字（流出美国的资金多于流入）或顺差（流入美国的资金多于流出）。因此，我们货币的价值（强势或弱势美元）极大地影响着我们的贸易差额，从而影响着美国国际收支。

如果美元相对于其他货币强势，那么美国人购买外国商品和服务的成本将会更低。因此，更多的资金可能会流出美国。

如果美元相对于其他货币疲软，外国公司、政府、个人等购买美国商品和服务的成本将更低。因此，更多的资金将流入美国。

阅读经济指标

经济指标是指帮助显示经济表现或趋势的统计数据，并有助于预测经济在不久的将来的走向。经济指标被分为先行指标、同步指标和滞后指标。



TIP
For the following section, you should pay attention to the indicators toward the top of each indicator list because those are the ones most likely to be tested.

Leading indicators

Leading indicators are statistics that indicate how the economy is going to (or likely to) do in the future. Leading indicators include

- » M2 money supply — the Federal Reserve's estimate of cash people have on hand plus, money available in checking accounts, savings deposits, money market instruments, and so on
- » Stock prices
- » Fed funds rate (rates that depository institutions [banks and credit unions] charge each other for overnight loans)
- » Discount rate (the rate the Fed charges banks for loans)
- » Reserve requirements (the percentage of customer deposits that the banks must hold)
- » Housing: new construction (building permits)
- » Unemployment claims
- » Average hours per workweek
- » Orders for durable goods (those not for immediate consumption)
- » Consumer sentiment
- » Yield curves (lines that plot interest rates for bonds of different maturities)



TIP
对于以下部分，您应该关注每个指标列表顶部的指标，因为那些是最有可能被测试的。

领先指标

领先指标是指表明未来经济将如何（或可能）发展的统计数据。领先指标包括

- » M2 货币供应量——美联储对人们手持现金的估计，加上可支取账户、储蓄存款、货币市场工具等
- » Stock 价格
- » Fed 基金利率（存款机构[银行和信用合作社]之间相互收取的隔夜贷款利率）
- » Discount 利率（美联储向银行贷款的利率）
- » Reserve 要求（银行必须持有的客户存款百分比）
- » Housing: 新建（建筑许可证）
- » Unemployment 索赔
- » Average 每周工作小时数
- » Orders 耐用品（那些不是立即消费的物品）
- » Consumer 情感
- » Yield 曲线（绘制不同到期债券利率的线条）

Coincident (coincidental) indicators

Coincident (coincidental) indicators are statistics that indicate how the economy is performing right now. Coincident indicators include

- » Industrial production
- » Personal income
- » GDP
- » Number of employees on nonagricultural payrolls and employment levels
- » Retail sales

同步（巧合）指标

同步（巧合）指标是表明当前经济表现如何的统计数据。同步指标包括

- » Industrial 生产
- » Personal 收入
- » GDP
- » Number 农业以外工资单上的员工数量和就业水平
- » Retail 销售额

Lagging indicators

Lagging indicators are statistics that mirror leading indicators but reach their peaks and troughs somewhat later. Lagging indicators include

- » The prime rate (the rate that banks charge their best customers for loans)
- » Outstanding industrial and commercial loans

滞后指标

滞后指标是反映领先指标但达到峰值和谷底稍晚的统计数据。滞后指标包括

- » The 优惠利率（银行对其最佳客户贷款的利率）
- » Outstanding 工业和商业贷款

- » Corporate profits
- » Ratio of consumer credit to personal income
- » Duration of employment — in other words, how long people stay at their jobs before they retire, become unemployed, or move on to a new job
- » Unemployment rate
- » Ratio of inventories to sales

- » Corporate 利润
- » Ratio 消费者信贷占个人收入的比重
- » Duration 就业率——换句话说，人们在退休、失业或转到新工作之前在当前工作岗位上停留的时间
- » Unemployment 比率
- » Ratio 库存对销售的比率

GDP and GNP: Measuring goods and services

As you can imagine, gross national product (GNP) and gross domestic product (GDP) are closely related terms. When you are taking the SIE exam, you should understand the difference between the two. Because the SIE is mainly taken by U.S. residents, I focus on the GDP and GNP in U.S. terms. Certainly, the better the GNP and the GDP, analysts would see that as a good sign.

- » **GDP:** To cut the information down to what you need to know for the SIE exam, think of the GDP as the total of all goods produced and all services provided by the United States in a one-year period.
- » **GNP:** GNP includes the GDP plus the investments made by U.S. businesses and residents inside and outside the United States. However, the GNP doesn't count income earned by foreign businesses or residents in the United States. It also excludes products from overseas firms manufactured in the United States.

Because inflation occurs over time, the GDP and GNP are measured in *constant dollars*, which includes the cost of inflation. This is necessary to help determine whether the economy is expanding or contracting from year to year.

GDP和GNP：衡量商品和服务

如您所想象，国民生产总值（GNP）和国内生产总值（GDP）是密切相关的术语。当您参加SIE考试时，您应该理解这两个术语之间的区别。因为SIE主要由美国居民参加，所以我侧重于美国的GDP和GNP。当然，GNP和GDP越好，分析师会将其视为一个好兆头。

- » **GDP:** 为了将信息简化为您在SIE考试中需要了解的内容，可以将GDP视为美国在一个一年期内生产和提供的所有商品和服务的总和。
- » **GNP:** GNP包括GDP加上美国企业和居民在美国境内外的投资。然而，GNP不计入外国企业在美国赚取的收入。它还排除了海外公司在美国制造的产品。

由于通货膨胀会随时间发生，GDP和GNP以不变美元衡量，这包括通货膨胀的成本。这是必要的，以帮助确定经济是否从一年到下一年是在扩张还是收缩。

How Economic Factors Affect Securities

Economic factors affect securities **differently**. When taking the SIE exam, you are expected to understand how the economy affects *cyclical*, *defensive*, and *growth* companies.

Cyclical

A *cyclical* corporation is one in which the performance depends on the economy. If the economy is expanding, cyclical companies will do well. If the economy is contracting, cyclical companies will be heavily affected. Some examples of cyclical corporations are household appliances, automobile companies, tourism, construction, and manufacturing. Obviously, when the economy is not doing well, people will wait to buy that new refrigerator or that new car, wait to go on vacation, and so on. As such, cyclical companies' stock will likely decrease, and these companies may have problems paying interest on their debt securities.

Countercyclical stocks such as fast food, auto parts, discount retailers, and other investments such as precious metals may actually do better as the economy gets worse.

经济因素如何影响证券

经济因素对证券的影响不同。在参加SIE考试时，你应理解经济如何影响周期性、防御性和成长型公司。

周期性

一个周期性公司是指其业绩取决于经济状况的公司。如果经济扩张，周期性公司会表现良好。如果经济收缩，周期性公司将受到严重影响。周期性公司的例子包括家用电器、汽车公司、旅游业、建筑和制造业。显然，当经济不景气时，人们会推迟购买新的冰箱或新车，推迟度假等等。因此，周期性公司的股价可能会下降，这些公司可能难以支付其债务证券的利息。

在经济变差时，快餐、汽车零部件、折扣零售商等反周期股票，以及贵金属等其他投资可能会表现更好。

Defensive

Defensive corporations are ones whose sales remain relatively stable no matter how the economy performs. The corporations offer products or services that people will purchase even in a contracting economy. Examples of defensive companies include utilities, food, clothing, alcohol, tobacco, and cosmetics.

Growth

Growth companies, such as technology companies, are ones that are growing at a more rapid pace than comparable companies or the market as a whole. Growth companies are typically the newer companies and are more likely to do extremely well during periods in which the economy is expanding, but they underperform other stocks, such as value stocks, when the economy is contracting and the market is bearish. Because growth companies invest a lot of money back into their business, they typically don't pay much (or anything) in dividends.

防御型

防御性公司是指其销售额无论经济表现如何都相对稳定的公司。这些公司提供的产品或服务即使在经济收缩时人们也会购买。防御性公司的例子包括公用事业、食品、服装、酒精、烟草和化妆品。

成长型

成长型公司，例如科技公司，是指其增长速度比可比公司或整个市场更快的公司。成长型公司通常是较新的公司，在经济扩张时期更有可能表现极好，但在经济收缩且市场熊市时，它们的业绩通常不如其他股票，例如价值股。由于成长型公司会将大量资金再投资于其业务，它们通常不会支付（或支付很少）股息。

Your Principal Economic Theory Primer

Economists follow principal economic theories. These theories are important because the administration that's in power typically nominates people to help run our economy who share their same beliefs. Economists typically believe in one of these theories, and there has been much debate about which one is best for the economy. Fortunately for you, you don't have to figure that out; you only need to understand the basics of each theory to help you pass the SIE exam. This list describes the three main economic theories that economists usually follow.

- » **Keynesian (demand side):** The basis of the Keynesian theory is that government intervention through fiscal policy is good to help stimulate consumer demand for goods and services. Keynesian policy typically involves raising taxes, enabling deficit spending, borrowing money, and printing currency.
- » **Supply side (Reaganomics):** Supply-side economics is the theory that the government should remain relatively inactive and the economy will grow by itself. According to this theory, the less regulation and the lower the taxes are, the more businesses will reinvest and the more people they will hire.
- » **Monetarist:** Monetarists believe that the economy's performance is largely determined by the money supply (controlled by the Fed). The money supply can be used to fight inflation or to stimulate the economy.

你的主要经济理论入门

经济学家遵循主要经济理论。这些理论很重要，因为执政的政府通常会任命与他们的信仰相同的人来帮助管理我们的经济。经济学家通常相信其中一种理论，并且关于哪种理论最适合经济已经有很多争论。幸运的是，你不必弄清楚这一点；你只需要了解每种理论的基础知识，以帮助你通过SIE考试。本列表描述了经济学家通常遵循的三个主要经济理论。

- » **Keynesian (需求侧):** 凯恩斯理论的基础是，政府通过财政政策进行干预是有益的，有助于刺激商品和服务的消费需求。凯恩斯政策通常涉及提高税收、允许赤字支出、借款和印制货币。
- » **Supply side (里根经济学):** 供给侧经济学是认为政府应保持相对不活跃，经济将自行增长的理论。根据这一理论，监管越少、税收越低，企业就越会再投资，雇佣的人也越多。
- » **Monetarist:** 货币主义者认为，经济的表现很大程度上由货币供应量（由美联储控制）决定。货币供应量可以用来对抗通货膨胀或刺激经济。

Testing Your Knowledge

This chapter, probably more than any other one, requires you to think about what happens. What happens, for example, if the Fed raises interest rates? Or what happens if a company's liabilities increase? This type of analysis is important because it helps analysts and investors decide which securities to buy or sell.

As with other chapter questions, I try to give you a wide variety of potential questions you may see on the exam.

测试你的知识

本章，可能比其他任何一章都更要求你思考会发生什么。例如，如果美联储提高利率会怎样？或者如果一家公司的负债增加会怎样？这种分析很重要，因为它有助于分析师和投资者决定购买或出售哪些证券。

与其他章节问题一样，我尽量为您提供在考试中可能遇到的各种问题。

Practice questions

1. Which of the following are defensive industries?

- I. Utilities
 - II. Tourism
 - III. Household appliances
 - IV. Food
- (A) I and IV
(B) II, III, and IV
(C) II and III
(D) I, II, III, and IV

2. All of the following are examined by a fundamental analyst EXCEPT

- (A) earnings per share
(B) **balance sheets**
(C) the industry
(D) timing

3. All of the following are bearish positions EXCEPT

- (A) buying inverse ETFs
(B) selling uncovered call options
(C) selling short
(D) selling naked put options

4. Which of the following best describes the discount rate?

- (A) The interest rate that banks charge one another for overnight loans
(B) The interest rate that the banks charge their best customers for loans
(C) The interest rate that the Fed charges banks for loans
(D) The interest rates charged in margin accounts

5. Melissa wants to invest in a retirement plan that protects against purchasing power risk. Which of the following would be the most suitable investment?

- (A) Municipal bonds
(B) Common stock
(C) Variable annuities
(D) Fixed annuities

Practice questions

1. Which of the following are defensive industries?

- I. 工具
II. 旅游业
III. 家用电器
IV. 食品
(A) I和IV
(B) II、III和IV
(C) II和IV
(D) I、II、III和IV

2. All of the following are examined by a fundamental analyst EXCEPT

- (A) 每股收益
(B) 资产负债表
(C) 该行业
(D) 时间

3. All of the following are bearish positions EXCEPT

- (A) buying inverse ETFs
(B) selling uncovered call options
(C) selling short
(D) selling naked put options

4. Which of the following best describes the discount rate?

- (A) The interest rate that banks charge one another for overnight loans
(B) The interest rate that the banks charge their best customers for loans
(C) The interest rate that the Fed charges banks for loans
(D) The interest rates charged in margin accounts

5. Melissa 想要投资一个可以抵御购买力风险的退休计划。以下哪项投资最合适?

- (A) 市政债券
(B) 普通股
(C) 变额年金
(D) 固定年金

6. Looking at the stages of the business cycle, if the economy is expanding, what stages would you expect to follow, in order from first to last?

- I. Trough
 - II. Peak
 - III. Contraction
- (A) I, II, III
(B) II, III, I
(C) III, II, I
(D) I, III, II

7. Which TWO of the following actions may the Fed take to ease the money supply?

- I. Purchase T-bills
 - II. Sell T-bills
 - III. Increase reserve requirements
 - IV. Decrease reserve requirements
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

8. All of the following are leading indicators EXCEPT

- (A) the prime rate
(B) M₂ money supply
(C) the discount rate
(D) stock prices

9. Which of the following is measured in constant dollars?

- (A) The Fed funds rate
(B) The M₂ money supply
(C) The prime rate
(D) GDP

10. Proponents of the Dow Theory look at

- (A) the Dow Jones Composite Average and the DJIA
(B) the Dow Jones Utility Average and the Dow Jones Transportation Average
(C) the DJIA and the Dow Jones Transportation Average
(D) the Dow Jones Composite Average and the Dow Jones Utility Average

11. Zero-coupon bonds have no

- (A) reinvestment risk
(B) purchasing power risk
(C) market risk
(D) interest risk

6. Looking at the stages of the business cycle, if the economy is expanding, what stages would you expect to follow, in order from first to last?

- I. 低谷II. 峰值III. 收缩(A)
I, II, III(B) II,
III, I(C) III, II,
I(D) I, III, II

7. Which TWO of the following actions may the Fed take to ease the money supply?

- 。购买国库券二。出售国库券三。
提高存款准备金率四。降低存款准备金率(A) 一和三(B) 一和四(C) 二和三(D) 二和四

8. All of the following are leading indicators EXCEPT

- (A) 基准利率(B) M₂货币供应量(C) 贴现率(D) 股票价格

9. Which of the following is measured in constant dollars?

- (A) The Fed funds rate
(B) The M₂ money supply
(C) The prime rate
(D) GDP

10. Proponents of the Dow Theory关注(A) 道琼斯综合平均指数和道琼斯工业平均指数(B) 道琼斯公用事业平均指数和道琼斯运输业平均指数(C) 道琼斯工业平均指数和道琼斯运输业平均指数(D) 道琼斯综合平均指数和道琼斯公用事业平均指数

11. Zero-coupon 债券没有(A)
再投资风险(B) 购买力风险(C) 市场风险(D) 利率风险

12. All of the following can be found on a corporation's **balance sheet** EXCEPT

- (A) fixed assets
- (B) long-term liabilities
- (C) **retained earnings**
- (D) **net income**

13. Which of the following is a way an investor can diversify investments?

- (A) Geographically
- (B) Investing in stocks from **different** sectors
- (C) Purchasing bonds with **different** maturity dates
- (D) All of the above

14. A holder of which of the following securities is the most exposed to inflationary risk?

- (A) U.S. Treasury bonds with ten years until maturity
- (B) U.S. Treasury bills with one year until maturity
- (C) Stocks issued by a utility company
- (D) Pharmaceutical stocks

15. A registered representative from Missed Again Securities is reviewing one of their client's portfolios. They see that the client has 35 percent invested in TUV Energy Company, 15 percent invested in ETFs tracking the **S&P 500**, 35 percent in LMN Healthcare Company, 15 percent in U.S. government securities, and 10 percent in **money market funds**. Which of the following risks are built into this portfolio?

- (A) **Liquidity risk**
- (B) Political risk
- (C) Credit risk
- (D) Nonsystematic risk

16. Which of the following risks apply to both domestic and foreign debt securities?

- (A) Regulatory
- (B) Political
- (C) Interest rate
- (D) All of the above

17. The greatest investment risk that an investor would face when purchasing a variable annuity is

- (A) interest rate risk
- (B) market risk
- (C) purchasing power risk
- (D) credit risk

12. All of the following can be found on a corporation's **balance sheet** EXCEPT

- (A) 固定资产
- (B) 长期负债
- (C) **留存收益**
- (D) **净利润**

13. Which of the following is a way an investor can diversify investments?

- (A) 地域上
- (B) 投资不同行业的股票
- (C) 购买不同到期日的债券
- (D) 以上所有选项

14. A holder of which of the following securities is the most exposed to inflationary risk?

- (A) 美国国债, 剩余期限十年
- (B) 美国国库券, 剩余期限一年
- (C) 公用事业公司发行的股票
- (D) 制药公司股票

15. A Missed Again Securities的注册代表正在审查其一个客户的投资组合。他们看到该客户有35%的投资于TUV能源公司, 15%的投资于追踪标普500的ETF, 35%的投资于LMN医疗保健公司, 15%的投资于美国政府证券, 以及10%的投资于货币市场基金。以下哪些风险是构建在这个投资组合中的?

- (A) **流动性风险**
- (B) 政治风险
- (C) 信用风险
- (D) 非系统性风险

16. Which of the following risks apply to both domestic and foreign debt securities?

- (A) 监管风险
- (B) Political
- (C) Interest rate
- (D) All of the above

17. The greatest investment risk that an investor would face when purchasing a variable annuity is

- (A) interest rate risk
- (B) market risk
- (C) purchasing power risk
- (D) 信用风险

Answers and explanations

1. A. Defensive industries are ones that are pretty much resistant to economic downturns. These include utilities, food, clothing, alcohol, tobacco, cosmetics, and so on. Tourism and household appliance-related companies suffer during economic downturns and, therefore, are considered to be cyclical companies.
2. D. Fundamental analysts look at and compare companies. They do an in-depth analysis to help professionals decide which companies would be good or bad investments. So fundamental analysts help decide what to buy, whereas technical analysts look at the market and help professionals decide when to buy (timing).
3. D. Bearish strategies are ones in which you want the price of the security to decrease. Bearish strategies include selling short, buying bearish funds, buying inverse exchange-traded funds, selling uncovered (naked) call options, and so on. Selling naked (uncovered) put options is actually a bullish strategy because the investor who holds that position wants the price of the underlying security to increase.
4. C. The discount rate is the rate that the Fed charges banks for loans. These loans are typically overnight loans taken by banks to help them meet their reserve requirements.
5. C. You can cross off (A) and (B) right away because stocks and bonds are not retirement plans. Out of the two annuity plans, variable annuities do not have purchasing power (inflation) risk because the return is based on the performance of the securities held in the separate account. Ideally, the securities will outperform the rate of inflation.
6. B. If the economy is expanding, you would expect it to hit a peak at some point. After reaching the peak, the economy would start to contract until hitting the lowest point, which is the trough. After that, you would expect it to start all over again.
7. B. The Fed has a few tools to help ease or tighten the money supply including open market operations, adjusting the discount rate, changing reserve requirements, and raising or lowering Regulation T requirements. Of the choices given, the two that would ease (add money to) the money supply would be inserting money into the system by purchasing U.S. government securities like T-bills and lowering reserve requirements (the percentage of customer deposits banks have to hold each night).
8. A. Leading indicators are those that help give an indication of how the economy is going to do. The main leading indicators are M2 money supply, stock prices, the Fed funds rate, and the discount rate. The prime rate — the rate that banks charge their best customers for loans — is a lagging indicator. Lagging indicators go the same direction as the leading indicators but arrive a little later.
9. D. Both the GDP and GNP are measured in constant dollars. When measuring in constant dollars, they are factoring inflation into the equation to see whether the economy is actually expanding or contracting year to year.
10. C. Proponents of the Dow Theory logically believe that major market trends are confirmed if both the DJIA and the Dow Jones Transportation Average are going the same direction. In other words, companies not only have to be making a lot of goods, but also have to be transporting those goods to be considered a positive sign.

Answers and explanations

1. A. 防御性行业是指对经济衰退具有较强的抵抗力。这些行业包括公用事业、食品、服装、酒精、烟草、化妆品等。旅游业和与家用电器相关的公司在经济衰退期间会遭受损失，因此被视为周期性行业。
2. D. 基本面分析师会研究和比较公司。他们进行深入分析，以帮助专业人士决定哪些公司是好的或坏的投资。因此，基本面分析师帮助决定要购买什么，而技术分析师则研究市场，帮助专业人士决定何时购买（时机）。
3. D. 看跌策略是指你希望证券价格下降的策略。看跌策略包括卖空、购买看跌基金、购买反向交易所交易基金、卖出未担保（裸）看涨期权等。卖出未担保（裸）看跌期权实际上是一种看涨策略，因为持有该头寸的投资者希望标的证券的价格上涨。
4. C. 贴现率是美联储向银行收取贷款的利率。这些贷款通常是银行为了满足其储备要求而进行的隔夜贷款。
5. C. 你可以立即划掉（A）和（B），因为股票和债券不是退休计划。在两种年金计划中，变额年金没有购买力（通货膨胀）风险，因为回报是基于独立账户中持有的证券的表现。理想情况下，这些证券的表现将优于通货膨胀率。
6. B. 如果经济正在扩张，你预计它会在某个时间点达到顶峰。达到顶峰后，经济将开始收缩，直到达到最低点，即谷底。之后，你预计它会重新开始。
7. B. 美联储有几个工具来帮助放松或收紧货币供应，包括公开市场操作、调整贴现率、改变存款准备金率以及提高或降低T条例要求。在所提供的选项中，会放松（向系统中注入资金）货币供应的两个工具是：通过购买美国政府证券（如国库券）向系统中注入资金，以及降低存款准备金率（银行必须每个晚上持有的客户存款的百分比）。
8. A. 先行指标是那些有助于表明经济将如何发展的指标。主要的先行指标包括M2货币供应量、股票价格、联邦基金利率和贴现率。优惠利率——银行对其最佳客户贷款的利率——是一个滞后指标。滞后指标与先行指标方向相同，但到达时间稍晚。
9. D. 国内生产总值（GDP）和国民生产总值（GNP）都以不变价格衡量。在以不变价格衡量时，它们将通货膨胀因素纳入方程，以查看经济是否实际上在逐年扩张或收缩。
10. C. 道氏理论的支持者认为，如果道琼斯工业平均指数和道琼斯运输平均指数都朝着同一个方向移动，那么主要的市场趋势就会被确认。换句话说，公司不仅要生产大量商品，还必须将这些商品运送到目的地，才能被视为一个积极的信号。

- 11.** A. Reinvestment risk is the additional risk taken with interest or dividends received. Zero-coupon bonds are issued at a discount and mature at par value. These bonds do not make interest payments along the way, so there is nothing to reinvest.
- 12.** D. The balance sheet is just a snapshot of the net worth (stockholders' equity) of a company. The balance sheet includes the company's assets, liabilities, and stockholders' equity. Net income is derived from a company's income statement. The income statement looks at a company's income minus expenses.
- 13.** D. Diversification helps investors mitigate investment risk. All the choices listed are ways investors can lessen risk. When dealing with clients, you should always help them diversify their portfolio. It's the old "don't put all of your eggs in one basket" theory.
- 14.** A. Inflationary risk (purchasing power risk) is the risk that inflation can pose to a security or portfolio over time. Treasury bonds (T bonds) have a longer maturity, and if inflation kicks in, the Fed is likely to raise interest rates. If interest rates increase, outstanding bond prices decrease. Longer-term bonds are affected more than shorter-term bonds, like Treasury bills.
- 15.** D. This investor has 70 percent of their portfolio invested in two different companies (35 percent in TUV and 35 percent in LMN). Therefore, this customer has nonsystematic (unsystematic or diversifiable) risk built into their portfolio. Nonsystematic risk is the risk that a particular company or industry might do poorly and bring the value of the portfolio down substantially. Obviously, you would look at this portfolio and say that the investments in U.S. government securities, money market funds, and ETFs provide a certain degree of safety. However, those investments are only 30 percent of their portfolio. Therefore, you would likely recommend that the other 70 percent should be spread out to more than two companies.
- 16.** D. All of the choices listed can apply to both domestic and foreign debt securities. Regulatory risk is the risk that law changes will affect the market. Political risk is the risk that politics in a particular country could negatively affect securities. Interest rate (money rate) risk is the risk that bond prices will decline due to increasing interest rates.
- 17.** B. The greatest investment risk that an investor will face when purchasing a variable annuity is market risk. Variable annuities have a separate account where an investor chooses the securities held. The securities held in the account are subject to market risk, which is the risk that the securities can decline due to negative market conditions.
- 11.** A. 再投资风险是指因收到利息或股息而产生的额外风险。零息债券以折价发行，并在面值时到期。这些债券在整个过程中不支付利息，因此没有可以再投资的东西。
- 12.** D. 资产负债表只是公司净资产（股东权益）的一个快照。资产负债表包括公司的资产、负债和股东权益。净利润来自公司的利润表。利润表着眼于公司的收入减去支出。
- 13.** D. 多元化有助于投资者降低投资风险。所有列出的选择都是投资者可以减少风险的方式。在与客户打交道时，您应该始终帮助他们分散投资组合。这是“不要把所有的鸡蛋放在一个篮子里”的古老理论。
- 14.** A. 通货膨胀风险（购买力风险）是指通货膨胀随着时间的推移可能对证券或投资组合构成的风险。国债（T债券）的到期期限更长，如果通货膨胀加剧，美联储可能会提高利率。如果利率上升，现有债券价格会下降。长期债券受影响比短期债券更大，比如国库券。
- 15.** D. 这位投资者将其投资组合的70%投资在两家不同的公司中（35%投资于TUV，35%投资于LMN）。因此，这位客户的投资组合中存在非系统性（非系统性或可分散）风险。非系统性风险是指特定公司或行业表现不佳并导致投资组合价值大幅下降的风险。显然，你会看到这个投资组合，并认为美国政府证券、货币市场基金和ETF的投资提供了一定程度的安全性。然而，这些投资仅占其投资组合的30%。因此，你可能会建议将剩余的70%分散投资到两家以上的公司。
- 16.** D. 所有列出的选项都适用于国内外债务证券。监管风险是指法律变化会影响市场的风险。政治风险是指特定国家的政治状况可能对证券产生负面影响的风险。利率（货币利率）风险是指由于利率上升导致债券价格下跌的风险。
- 17.** B. 投资者在购买变额年金时将面临的最大投资风险是市场风险。变额年金有一个独立的账户，投资者可以选择持有的证券。账户中持有的证券受市场风险影响，即由于市场不利条件导致证券价值下降的风险。

Chapter 14

Securities Markets: Taking Orders and Executing Trades

Part of your function as a registered rep will be to understand and explain to customers (and potential customers) how the stock market works. I designed this chapter with that in mind (along with the fact that you need to know this stuff for the SIE, of course).

In this chapter, I cover the basics of exchanges and the over-the-counter (OTC) market, along with some of the active participants who help the market run smoothly (at least most of the time). Pay particular attention to the sections “Reviewing basic order types” and “Factoring in order features,” because you’ll definitely use that information every day after you pass the SIE and corequisite tests. The chapter wraps up with a short quiz.

Shopping at Primary and Secondary Markets

Depending on whether the securities are new or outstanding, they trade in either the primary or secondary market. This section deals with the differences between the two.

IN THIS CHAPTER

- » Understanding the differences between the primary and secondary markets
- » Comparing stock exchanges to the over-the-counter market
- » Seeing the role of the broker-dealer
- » Looking at order qualifiers
- » Getting to know market participants
- » Taking a chapter quiz

IN THIS CHAPTER

- » 理解一级市场和二级市场之间的区别
- » 比较股票交易所与场外交易市场
- » 看到经纪商-经销商的作用
- » Looking at order qualifiers
- » 了解市场参与者
- » 进行章节测验

第 14

证券市场：下单与执行交易

Part 作为注册代表，你的职责将是理解和向客户（以及潜在客户）解释股票市场如何运作。我设计这一章节时正是基于这个目的（当然，你也需要了解这些内容，因为SIE考试要求你掌握）。

在本章中，我将涵盖交易所和场外交易（OTC）市场的基础知识，以及一些帮助市场平稳运行（至少大部分时间）的活跃参与者。请特别关注“回顾基本订单类型”和“考虑订单特征”这两个部分，因为你在通过SIE和核心课程考试后，每天都会用到这些信息。本章以一个小测验结束。

在一级和二级市场购物

根据证券是新的还是已发行的，它们在一级市场或二级市场进行交易。本节讨论这两种市场的区别。

Buying new in the primary market

The primary market (new issue market) is where the issuer receives the proceeds from the sale of securities. This market's offerings are broken into two categories, depending on whether the company has ever issued securities before. A security that has never been offered or sold to the public is considered a *new issue*. Here are the three types of offerings on the primary market:

- » **Initial public offering (IPO):** An IPO is the first time a corporation ever sells stock to the public to raise money. When a corporation is in the process of issuing securities for the first time, it's said to be *going public*. So, an IPO is the first primary offering.
- » **Primary offering:** A primary offering is the issuer market, where the issuer is selling shares to raise money. Certainly, an IPO falls into that category. However, the corporation usually holds shares back for future use; it later pulls those securities out of storage and sells them in a subsequent (add-on, additional, or follow-up) offering, which is also a primary offering. A corporation may be authorized to sell 2 million shares of common stock, but in its IPO, it may sell only 800,000. At this point, 1.2 million new shares remain that have never been offered to the public. One year later, when the company needs to raise additional capital to build a new warehouse, it can sell some of the remaining 1.2 million shares in a subsequent primary offering.
- » **Combined (split) offering:** This type of offering is a combination of new securities and a large block of outstanding or previously outstanding securities.

When securities are sold in the primary market, the bulk of the sales proceeds goes to the issuer and the balance goes to the entity or entities responsible for selling the securities to the public — the underwriter(s) and selling group members (if any) in other words.

Buying used in the secondary market

When the securities are already trading in the market, the sales proceeds go to another investor instead of to the issuer. The securities sold in a secondary distribution consists of selling already issued and outstanding shares. The secondary market, also called the *aftermarket*, consists of the following categories (see the following section for info on trading on exchanges versus OTC markets):

- » **Second market:** Issued securities trading on an exchange. Auction market.
- » **Third market:** The third market is the over-the-counter (OTC) market, where prices are negotiated, and there is no central location for trading. Any securities that can trade in the second market can also trade in the third market.
- » **Fourth market:** The fourth market is the trading of securities between institutions without the use of a brokerage firm. Fourth-market trades are typically executed through electronic communication networks (ECNs) such as Instinet.

You're more likely to get a question on the third or fourth market than the first or second.



TIP

Making the Trade

After securities are issued publicly, they may trade on an exchange or on the OTC market.

Auctioning securities at securities exchanges

Exchanges are auction markets, where **bidders** and sellers get together to execute trades. I'm sure you've seen movies or TV shows featuring the NYSE. It definitely looks very chaotic (and like it's

在一级市场购买新股票

一级市场（新发行市场）是发行人从证券销售中获得的收益的市场。该市场的发行分为两类，取决于公司是否曾经发行过证券。从未向公众发行或出售的证券被视为新发行。以下是主市场的三种发行类型：

- » **Initial 首次公开募股 (IPO) :** 首次公开募股 (IPO) 是指一家公司首次向公众出售股票以筹集资金。当一家公司在首次发行证券的过程中，它被认为是上市。因此，IPO是首次一级发行。
- » **Primary 发行:** 一级发行是指发行市场，发行人出售股票以筹集资金。当然，IPO属于这一类别。然而，公司通常会保留一些股票以备将来使用；它后来将这些证券从库存中取出，并在后续（附加、额外或后续）发行中出售，这也是一级发行。一家公司可能被授权出售200万股普通股，但在其IPO中，它可能只出售80万股。此时，仍有120万股新股票从未向公众发行。一年后，当公司需要筹集额外资金建造新仓库时，它可以出售剩余的120万股中的一部分，进行后续的一级发行。
- » **Combined (split) offering:** 这种发行方式是新型证券和大量已发行或曾发行证券的组合。

当证券在一级市场销售时，大部分销售收入归发行人，余额归负责向公众销售证券的实体或实体——即承销商和销售组成员（如有）。

在二级市场购买二手证券

当证券已在市场上交易时，销售收入将归另一投资者，而不是发行人。在二级分销中销售的证券包括已发行和流通的股份。二级市场，也称为 **场外市场**，包括以下类别（有关交易所交易与场外市场交易的详细信息，请参阅下一节）：

- » **Second 市场:** 在交易所交易的已发行证券。拍卖市场。
- » **Third 市场:** 第三市场是场外交易（OTC）市场，价格通过协商确定，且没有中央交易场所。任何可以在二级市场交易的证券也可以在第三市场交易。
- » **Fourth market:** 第四市场是指机构之间不通过经纪公司进行的证券交易。第四市场交易通常通过电子通信网络（ECN）如Instinet执行。



你更有可能在第三市场或第四市场而不是第一市场或第二市场遇到问题。

进行交易

证券公开发行后，它们可能在一个交易所或场外交易市场（OTC）上交易。

在证券交易所拍卖证券

交易所是拍卖市场，买卖双方在此进行交易。我敢打赌你一定在电影或电视剧中见过纽约证券交易所。它看起来确实非常混乱（而且像是

a good place to have a heart attack or develop an ulcer). However, some sort of order is definitely there:

- » All exchanges have a trading floor where all trades are executed.
- » Each security listed on an exchange has its own *trading post* (location) on the floor where the auction takes place.
- » Brokers looking to purchase shout out and/or make hand signals to indicate the price they're willing to spend to buy a particular security.
- » Sellers in turn shout out the price they're willing to sell a security for.
- » If buyers and sellers can come to an agreement, a trade is made.

The main exchange that the SIE tests you on is the NYSE, also known as the Big Board or Exchange, but there are others, such as NYSE Amex Equities (formerly the American Stock Exchange [AMEX]), Nasdaq, Chicago Board Options Exchange (CBOE), Boston Stock Exchange (formerly BSE, now Nasdaq OMX BX), and so on.

Listed securities are ones that satisfy minimum requirements and are traded on a regional or national exchange like the NYSE. Listed securities may trade on the exchange or in the OTC market discussed in the following section.

Although thousands of people may seem to be on the floor of the exchange, you don't need to be aware of too many titles. Most of the people on the floor of the exchange fall into one of three categories:

- » **Floor brokers:** These individuals act as agents in executing buy or sell orders on behalf of their firms' customers. A floor broker may also facilitate buying and selling for their firm. Floor brokers receive buy or sell orders from their firms and either transfer the orders to a designated **market maker** (see below) or trade with another floor broker.
- » **Two-dollar brokers (independent brokers):** These brokers assist other floor brokers in getting their orders executed on busy days. (By the way, they're called *two-dollar brokers* because many, many years ago, they used to receive \$2 per trade. Commissions may have gone up a bit since then.)
- » **Designated market makers (DMMs; formerly specialists):** These market professionals manage the auction market trading for a particular security (or for a few securities, if not actively traded). Their purpose is to maintain a "fair and orderly market" in one or more securities. A DMM can act as a broker or a **dealer** (trading out of their own account) to help keep trading as active as possible. An important function of a DMM is to keep track of and execute limit orders on behalf of other exchange members.

Negotiating trades over the counter

Unlike exchanges, the OTC market is considered a negotiated market. Instead of yelling out **bid** and **ask** prices, traders buy and sell securities by way of telephone or computer transactions.

There's no central location for trading OTC securities. Instead, traders use the Over the Counter Bulletin Board (OTCBB), which is a quotation service operated by FINRA for unlisted (non-Nasdaq) securities. OTCBB shows **bid** and **ask** prices of securities unable to meet the listing requirements for Nasdaq.

心脏病发作或患胃溃疡的好地方）。不过，确实存在某种秩序：

- » All 交易都有一个交易大厅，所有交易都在这里执行。
- » 每个在交易所上市的有价证券在交易大厅上有自己的 交易点（地点），在这里进行拍卖。
- » Brokers 想要购买的人会喊出价格并/或做出手势来表示他们愿意为购买特定有价证券而花费的金额。
- » Sellers 反过来，他们会喊出他们愿意出售有价证券的价格。
- » If 买方和卖方达成协议，交易就完成了。

SIE 测试你的主要交易所是纽约证券交易所（NYSE），也称为大板或交易所，但也有其他交易所，例如纽约证券交易所阿姆斯特朗股票（前身为美国证券交易所[AMEX]）、纳斯达克、芝加哥期权交易所（CBOE）、波士顿证券交易所（前身为 BSE，现为纳斯达克 OMX BX），等等。

上市证券是满足最低要求并在区域或全国交易所（如 NYSE）上交易的证券。上市证券可以在交易所交易或在下一节讨论的场外交易市场交易。

尽管交易大厅里可能看起来有成千上万的人，但你不需要了解太多头衔。交易大厅上的人大多属于以下三种类别：

- » **Floor 经纪人：**这些个人作为代理人，代表其客户的购买或销售订单进行交易。交易大厅经纪人还可以为其公司促进买卖。交易大厅经纪人从其公司接收购买或销售订单，并将订单转移给指定的做市商（见下文）或与其他交易大厅经纪人交易。
- » **Two-dollar 经纪人（独立经纪人）：**这些经纪人帮助其他场内经纪人忙于交易日的订单执行。（顺便说一句，他们被称为两美元经纪人，因为很多很多年前，他们曾经每笔交易获得2美元。佣金可能从那时起有所上涨。）
- » **Designated 做市商（DMMs；以前是专家）：**这些市场专业人士管理特定证券（如果未积极交易，则管理几只证券）的拍卖市场交易。他们的目的是在一个或多个证券中维持“公平有序的市场”。DMM可以作为经纪人或做市商（用自己的账户交易）来帮助尽可能保持交易活跃。DMM的一个重要职能是代表其他交易所成员跟踪和执行限价订单。

场外交易协商

与交易所不同，场外市场被认为是一个协商市场。交易者不是喊出买入和卖出价格，而是通过电话或计算机交易来买卖证券。

没有中央交易场外证券的地点。相反，交易者使用场外交易公告板（OTCBB），这是一个由FINRA为未上市（非纳斯达克）证券运营的报价服务。OTCBB显示无法满足纳斯达克上市要求的证券的买入和卖出价格。

Corporations too small to be placed on the OTCBB may still sell their securities in the *Pink Market* (better known as *Pink Sheets* to some). Corporations on the Pink Market are not required to meet the listing requirements or file with the SEC.

Thousands of securities — both listed and unlisted — are traded OTC. In fact, *unlisted securities*, which aren't listed on an exchange, can only trade OTC. Unlisted securities are ones that either don't meet the listing requirements of the exchanges or that the corporation decided it didn't want to list for whatever reason.



REMEMBER

U.S. government and municipal bonds trade only OTC.

OTC market makers

Unlike exchanges where they have designated **market makers**, the OTC market has none. However, some firms (**dealers**) will make a market for particular securities and be willing to trade to and from their own inventory. If they wish to make a market in a security, they must receive FINRA's approval. OTC **market makers** create the **inside market** by offering to buy and sell securities. The **inside market** is the highest **bid** price (the most a **market maker** is willing to pay) for a security and the lowest **ask** or offer price (the most a **market maker** is willing to accept) for a security. In the NASDAQ system, you typically have several **market makers** for one security. Take a look at what happens when you have several **market makers** entering **quotes** for ABCD common stock:

Market Maker	BID	ASK	Size
DK Broker-Dealer	18.30	18.75	5 x 10
Golden Hammer BD	18.25	18.80	20 x 3
Cardinal Wing Securities	18.35	19.05	7 x 14

By looking at this chart, you can see that three **market makers** have entered **quotes** for LMNO Common stock as well as the size (how many round lots they're willing to buy and/or sell). To determine the **inside market**, look at the highest **bid** price, which was entered by Cardinal Wing Securities, and the lowest **ask** price, which was entered by DK Broker-Dealer. For LMNO, the **inside market** is currently 18.35–18.75. Looking at a Level I machine in the brokerage firm, you would see only the name of the security and the **inside market** price. If you were to give a **quote** to customers, you would have to let them know it's a **subject quote** (subject to change) because as buy and sell orders are placed, the **inside market** will change.



REMEMBER

If you were placing an order to buy, you would buy at the lowest **ask** price. If you were placing an order to sell, you would sell at the highest **bid** price. The size of the market relates to how many round lots (100 shares) each **market maker** is willing to trade. So, if you look at DK Broker-Dealer, they're wanting to purchase five round lots (500 shares) and sell ten round lots (1,000 shares).

Understanding the Role of a Broker-Dealer

I would guesstimate that a large percentage of people taking the SIE exam will be working for a **broker-dealer**. For a firm to be considered a **broker-dealer**, it must buy and sell securities from its own account and act as a middleman for securities not in inventory. Here are the differences between **brokers** and **dealers**:

规模太小无法在OTCBB上市的公司仍然可以在粉单市场(有些人更熟悉称为粉单)上出售其证券。在粉单市场上市的公司不需要满足上市要求或向SEC提交文件。

成千上万种证券——包括上市和未上市证券——都在场外交易。事实上，未上市证券，这些证券没有在交易所上市，只能在场外交易。未上市证券是指那些不符合交易所上市要求，或者公司出于任何原因决定不上市的那些证券。



REMEMBER

美国政府和市政债券仅在场外交易。

场外交易做市商

与交易所不同，交易所设有指定的**做市商**，场外交易市场则没有。然而，一些公司（交易商）会为特定证券做市，并愿意用自己的库存进行交易。如果他们希望为某项证券做市，必须获得FINRA的批准。场外交易**做市商**通过买卖证券来创造内部市场。内部市场是指证券的最高买入价（**做市商**愿意支付的最多价格）和最低卖出价或报价（**做市商**愿意接受的最低价格）。在纳斯达克系统中，通常有一种证券有多个**做市商**。看看当多个**做市商**为ABCD普通股报出报价时会发生什么：

做市商	BID	ASK	Size
DK 经纪商-交易商	18.30	18.75	5 x 10
Golden Hammer BD	18.25	18.80	20 x 3
Cardinal Wing Securities	18.35	19.05	7 x 14

通过查看这张图表，你可以看到有三家**做市商**为LMNO普通股提交了**报价**，以及其规模（他们愿意买入和/或卖出的整数头寸数量）。要确定内部市场，请查看最高**买价**（由Cardinal Wing Securities提交）和最低**卖价**（由DK Broker-Dealer提交）。对于LMNO，当前的内部市场为18.35–18.75。在经纪公司查看一级市场机器时，你只会看到证券名称和内部市场价格。如果你要向客户提供**报价**，你必须告知他们这是受约束的**报价**（可能变化），因为随着买卖订单的提交，内部市场将发生变化。



REMEMBER

如果你要下达买入订单，你会以最低**卖价**买入。如果你要下达卖出订单，你会以最高**买价**卖出。市场的规模与每个**做市商**愿意交易的整数头寸（100股）数量有关。所以，如果你查看DK Broker-Dealer，他们想要购买五个整数头寸（500股）并卖出十个整数头寸（1,000股）。

理解经纪自营商的角色

我估计，参加SIE考试的大部分人都会为一家经纪商-交易商工作。要被视为一家经纪商-交易商，该公司必须用自己的账户买卖证券，并为库存中没有的证券充当中间人。以下是经纪人和交易商之间的区别：



REMEMBER

» **Broker:** A firm is acting as a broker when it doesn't use its own inventory to execute a trade. A broker charges a **commission (sales charge)** for acting as a middleman between a buyer and a seller.

For SIE exam purposes, the terms **broker** and **agent** may be used interchangeably. A registered representative is sometimes called an agent or stockbroker because they act as an intermediary between buyers and sellers.

» **Dealer:** A firm is acting as a **dealer** when it uses its own inventory to execute a trade. When a **dealer** sells securities to a customer using its own inventory, it charges a **markup (sales charge)**. When a **dealer** buys securities from a customer for its own inventory, it charges a **markdown** (reducing the price a customer receives by charging a **sales charge**). A firm becomes a **dealer** in the hopes that the securities it has in its own inventory will increase in price so that the **dealer** can benefit from the appreciation and subsequent sale of the securities.

The terms **dealer**, **principal**, and **market maker** may be used interchangeably on the SIE and corequisite exams.

Capacity refers to whether a firm is acting as a **broker (agent)** or **dealer (principal)**, and it must always be disclosed on the **confirmation (receipt of trade)**. If a firm is acting as a **broker**, the **commission** always needs to be disclosed on the confirmation. However, if a firm is acting as a **dealer**, the **markup or markdown** doesn't always have to be disclosed.



REMEMBER

A firm can't act as a **broker** and a **dealer** for the same trade. In other words, charging a **markup** (or **markdown**) and a **commission** on the same trade is a violation. (For info on rules and regulations, see Chapter 16.)



TIP

To help you remember the differences between a **broker** and a **dealer**, think of a **real-estate broker**. A **real-estate broker** (or **agent**) acts as an intermediary between sellers and buyers and charges a **commission**, just like a **stockbroker** does. Conversely, a **dealer**, like a **used-car dealer**, sells from their own inventory, charges a **markup**, and buys in the hopes of making a profit on that inventory.

An introducing broker

An introducing broker (IB) is a person or business that does not actually handle the transactions but just provides investment advice or counsel to investors. In general, an introducing broker will recommend trades to clients while handing over the job of executing the trade to a clearing firm. (See the next section.) In general, the IB and the clearing firm that executes the trade split the trading fees and/or commission.

A clearing (carrying) broker

Clearing brokers (clearing firms) handle orders to buy and sell securities. In addition, clearing brokers maintain custody of clients' assets (securities and cash). Clearing firms are responsible for segregating (separating) clients' cash and securities held in their custody.

A prime broker

Prime brokers are used mainly by institutional accounts or large retail clients. Prime brokerage accounts are ones set up for individuals or entities with more-complex financial needs. Besides helping the client combine information from all firms they are using into one statement, they also provide services such as lending, **leveraged trade execution**, and cash management. Often, hedge funds use a prime brokerage account.

» **Broker:** 当一家公司不用自己的库存来执行交易时，它就在充当经纪人。经纪人作为买方和卖方之间的中间人收取佣金（销售费用）。对于SIE考试的目的，经纪人和代理人这两个术语可以互换使用。

注册代表有时被称为代理人或股票经纪人，因为他们充当了买方和卖方之间的中介。

» **Dealer:** 当公司使用自有库存执行交易时，它充当做市商。当做市商使用自有库存向客户出售证券时，它会收取一个`<样式 id='4'>加价</样式>`（销售费用）。当做市商从客户那里购买证券以供其自有库存时，它会收取一个`<样式 id='6'>减价</样式>`（通过收取销售费用降低客户收到的价格）。公司成为做市商的希望是，其自有库存中的证券价格上涨，以便做市商可以从证券的升值和随后的销售中获利。

在SIE和核心考试中，`<样式 id='1'>做市商、主要交易商</样式>`和`<样式 id='3'>做市商</样式>`这些术语可以互换使用。

`<样式 id='1'>能力</样式>`是指公司是充当经纪商（代理人）还是做市商（主要交易商），并且必须在`<样式 id='3'>确认</样式>`（交易收据）中始终披露。如果公司充当经纪商，佣金始终需要在确认中披露。然而，如果公司充当做市商，加价或减价不一定需要披露。



REMEMBER



TIP

一家公司不能同时作为同一笔交易的经纪人和做市商。换句话说，在同一笔交易中收取加价（或降价）和佣金是违规行为。（有关规则和法规的信息，请参见第16章。）

为了帮助您记住经纪人和做市商之间的区别，可以想想**房地产经纪人**（或代理人）作为卖方和买方之间的中介，收取佣金，就像股票经纪人一样。相反，**做市商**，比如二手车经销商，从自己的库存中销售，收取加价，并购买希望从该库存中获利。

介绍经纪人

介绍经纪人（IB）是指不实际处理交易，只是向投资者提供投资建议或咨询的个人或企业。通常，介绍经纪人会向客户推荐交易，同时将执行交易的工作交给清算公司。（见下一节。）通常，IB和执行交易的清算公司会分摊交易费用和/或佣金。

清算（经纪）商

清算商（清算公司）处理买卖证券的订单。此外，清算商还保管客户的资产（证券和现金）。清算公司负责将客户存放在其保管的现金和证券进行分离。

主要经纪商

主要机构账户或大型零售客户使用主要经纪商。主要经纪账户是为有更复杂金融需求的个人或实体设立的。除了帮助客户将他们使用所有公司的信息合并到一个报表中，它们还提供贷款、**杠杆**交易执行和现金管理等服务。通常，对冲基金使用一个主要经纪账户。

Receiving and Executing Customer Orders

Here's where the rubber meets the road. You can receive several types of orders from customers along with numerous order qualifiers. This section explains the types of orders and how to execute them.



REMEMBER

Unlicensed associated persons *cannot* receive or execute orders for customers. In addition, they cannot discuss securities, recommend securities, talk about investment objectives, and so on. However, they may send out paperwork, answer phonecalls, and so on. In order to discuss investment objectives, take orders, execute trades, and so on, the person must be licensed.

Reviewing basic order types

You can definitely expect a question or two on the SIE exam relating to *orders* (you know, the buying and selling kind). The following sections explore the most common order types.

Market order

A market order is for immediate execution at the best price available. A majority of the orders that you'll receive will be market orders. Here are the varieties they come in:

- » **Buy order:** When an investor places a market order to buy, they're not price-specific; the investor purchases the security at the lowest **ask** price (the lowest price at which someone's willing to sell the security). An investor who's purchasing a security wants the price to increase (after the sale, of course) and is establishing a bullish position.
- » **Sell order:** When an investor places a market order to sell, they're not price-specific; they sell the security at the highest **bid** price (the highest price someone's willing to pay for the security).

Note: As with exchanges, the difference between the highest **bid** price and lowest **ask** (offer) price in the OTC market is known as the **spread**. Typically, the narrower the **spread**, the more actively traded the security.



REMEMBER

For investors looking to make a profit when they believe the price of a security is going to drop, there's always *selling short*. Selling short occurs when an investor sells securities they don't actually own. (The investor is actually borrowing securities from a lender to sell.)

Here's how selling short works: Say an investor borrows 100 shares of ABC stock and sells them short at \$40 per share, thus receiving \$4,000. The borrower doesn't owe the lender \$4,000; they owe the lender 100 shares of ABC stock. After a month or two, when ABC is trading at \$20 per share, the borrower can purchase the 100 shares for \$2,000 and return them to the lender, making a nice \$2,000 profit (excluding commission costs).

A short seller is bearish (wants the price of the security to decrease). If the price increases instead, the short seller has to buy the stock in the market at a higher price, thus losing money. Remember that all short sales must be executed in margin accounts. Short sales are subject to short-sale regulations under Regulation SHO. (See the nearby sidebar.)

Note: Investors may sell short for *speculation* (believing the price of the security will decrease), *hedging* (protecting a security or several securities in the event of a market decline), or *arbitrage* (taking advantage of a price disparity on the security in different markets).

Receiving and Executing Customer Orders

这就是问题的关键所在。你可以从客户那里收到几种类型的订单，以及许多订单限定条件。本节解释了订单类型以及如何执行它们。



REMEMBER

未获得许可的关联人士不得接收或执行客户订单。此外，他们不得讨论证券、推荐证券、谈论投资目标等。然而，他们可以发送文件、接听电话等。为了讨论投资目标、接收订单、执行交易等，该人士必须获得许可。

复习基本订单类型

你完全可以期待 SIE 考试中有关 *订单* 的问题（你知道，就是买卖那种）。以下部分将探讨最常见的订单类型。

市价订单

市价订单是指以当前最佳价格立即执行的订单。你将收到的订单中大多数将是市价订单。以下是它们的种类：

- » **Buy order:** 当投资者下达市价买单时，他们并不指定价格；投资者以最低的**卖价**（即有人愿意出售该证券的最低价格）购买该证券。购买证券的投资者希望价格（当然是在出售之后）上涨，并建立看涨头寸。
- » **Sell order:** 当投资者下达市价卖单时，他们并不指定价格；他们以最高的**买价**（即有人愿意为该证券支付的最高价格）出售该证券。

Note: 与交易所类似，场外交易市场中最高**买价**与最低**卖价**（**报价**）之间的差额被称为**价差**。通常，**价差**越窄，该证券的交易越活跃。



REMEMBER

对于希望在认为证券价格将下跌时获利的外汇交易者来说，总是存在**卖空**。卖空发生在投资者出售他们实际上并不拥有的证券时。（实际上，投资者是从贷方借入证券来出售。）

卖空是如何运作的：假设一个投资者借入100股ABC股票并以每股40美元的价格卖空，从而获得4000美元。借款人不需要向出借人支付4000美元；他们需要向出借人支付100股ABC股票。一个月或两个月后，当ABC的交易价格为每股20美元时，借款人可以以2000美元的价格购买这100股股票并将其归还给出借人，从而赚取2000美元的利润（不包括佣金成本）。

卖空者看跌（希望证券价格下跌）。如果价格反而上涨，卖空者必须在市场上以更高的价格购买股票，从而亏损。请记住，所有卖空交易都必须在保证金账户中执行。卖空交易受监管规则SHO下的卖空规则约束。（参见附近的边栏。）

Note: 投资者可能因*投机*（相信证券价格会下降）、*对冲*（在市场下跌时保护证券或多个证券），或*套利*（利用证券在不同市场上的价格差异获利）而卖空。

REGULATION SHO AND SHORT SALES

According to Regulation SHO, which covers the short sale of securities, all order tickets must be marked as *short sale* rather than *long sale*. (In this context, a long sale is one in which a customer is selling securities they actually own, rather than securities they've only borrowed.) Additionally, all brokerage firms must establish rules to locate, borrow, and deliver securities that are to be sold short. Brokerage firms must be sure that the security can be located and delivered on the date the delivery is due before executing the short sale.



REMEMBER

When you purchase a security, the most you can lose is the amount you invest. When you short a security, your maximum loss potential is unlimited because the price of the stock could keep climbing, in which case you'd have to spend more money to cover your short position. Additionally, because of the additional risk, all short sales must be executed in a margin account. Chapter 12 tells you a little more about margin accounts.

Stop order

A stop order is used for protection; it tries to limit how much an investor can lose. (On the other hand, it can also be used to lock in gains.) Depending on whether an investor has a long or short stock position, they may enter a buy stop order or a sell stop order:

» **Buy stop orders:** These orders protect a short position (when an investor sells borrowed securities). A buy stop tells you to buy a security if the market price touches a particular price or higher. Investors who are short the stock make money when the price of the stock decreases; however, if the price increases, they lose money. An investor who's short ABC stock currently trading at \$25 could enter a buy stop order on ABC at \$30. If ABC reaches \$30 or more, the order is triggered, and the order becomes a market order for immediate execution at the next available price.

» **Sell stop orders:** These orders protect a long position (when an investor owns the stock involved); they tell you to sell a security if the market price touches a particular price or lower. Investors who are long stock make money when the price of the stock increases; if the price decreases, they lose money. Say an investor who is long DEF stock currently trading at \$50 enters a sell stop order on ABC at \$45. If DEF reaches \$45 or below, the order is triggered, and the order becomes a market order for immediate execution at the next price, whether higher or lower than \$45.

Limit order

A customer who's specific about the price they want to spend or receive for a security places a limit order; this order says the customer doesn't want to pay more than a certain amount or sell for less than a certain amount. Depending on whether an investor is interested in buying or selling, they can enter a buy limit or a sell limit order:

» **Buy limit orders:** Investors who want to purchase a security place these orders. A buy limit order is a directive to buy a particular security at the limit price or lower. Suppose DEF stock is trading at \$35 per share but one of your customers doesn't want to pay more than \$30 per share. You could place a buy limit order at \$30. If the price of DEF ever reaches \$30 or less, chances are good that your customer will end up with the stock.

REGULATION SHO AND SHORT SALES

根据监管规则SHO（涵盖证券卖空交易），所有订单单据必须标记为卖空，而不是买入。（在此上下文中，买入是指客户卖出他们实际拥有的证券，而不是他们仅借入的证券。）此外，所有经纪公司必须建立规则，以定位、借入和交付计划卖空的证券。经纪公司必须在执行卖空交易之前，确保证券能够在交割日当天被定位和交付。



REMEMBER

当你购买证券时，你能损失的最大金额是你投资的金额。当你卖空证券时，你的最大损失潜力是无限的，因为股票价格可能会持续上涨，在这种情况下，你将不得不花费更多钱来弥补你的卖空头寸。此外，由于额外的风险，所有卖空交易都必须在保证金账户中执行。第12章将为你提供更多关于保证金账户的信息。

止损单

止损单用于保护；它试图限制投资者可能亏损的金额。（另一方面，它也可以用来锁定收益。）根据投资者持有的是多头还是空头股票头寸，他们可以输入买入止损单或卖出止损单：

» **Buy 止损单：**这些订单保护空头头寸（当投资者卖出借入的证券时）。买入止损单告诉你在市场价格触及特定价格或更高时买入证券。做空股票的投资者在股价下跌时赚钱；但如果股价上涨，他们会亏损。做空ABC股票且当前股价为25美元的投资者可以在ABC股票上输入30美元的买入止损单。如果ABC股价达到30美元或更高，订单会被触发，并成为市价单，下一个可用价格立即执行。

» **Sell 止损单：**这些订单保护多头头寸（当投资者持有相关股票）；它们告诉你在市场价格触及特定价格或更低时卖出证券。做多股票的投资者在股价上涨时赚钱；如果股价下跌，他们会亏损。假设做多DEF股票且当前股价为50美元的投资者在ABC股票上输入45美元的卖出止损单。如果DEF股价达到45美元或更低，订单会被触发，并成为市价单，下一个价格立即执行，无论高于还是低于45美元。

限价单

对想要花费或获得某项证券的价格有特定要求的客户会下达限价单；该订单表明客户不希望支付超过某个金额或以低于某个金额出售。根据投资者是希望买入还是卖出，他们可以输入买入限价单或卖出限价单：

» **Buy 限价单：**想要购买某项证券的投资者会下达这些订单。买入限价单是指以限价或更低的价格买入特定证券的指令。假设DEF股票的交易价格为每股35美元，但您的客户不希望支付超过每股30美元。您可以下达一个每股30美元的买入限价单。如果DEF股票的价格最终达到每股30美元或更低，那么您的客户很可能最终会获得该股票。

» **Sell limit orders:** Investors who want to sell a security place sell limit orders. A sell limit order is a directive to sell a particular security at the limit price or higher. Suppose one of your customers owns LMN stock, which is currently trading at \$62 per share, but they want to receive at least \$70 per share if they're going to sell it. This customer could place a sell limit on LMN at \$70 per share. If LMN touches or goes above \$70 per share, chances are good that the stock will be sold.

Stop limit order

A stop limit order is a combination of a stop and limit order (see the preceding sections); it's a buy stop or sell stop order that becomes a limit order after the stop price is reached. An order that reads “sell 1,000 HIJ at 41 stop, 40.75 limit” means that the sell stop order will be triggered as soon as HIJ reaches \$41 or below (the stop price). If this were just a stop order, the stock would be sold on the next trade (no matter what the price). But because this is a stop limit order, after the order is triggered, it becomes a limit order to sell at \$40.75 or above (the limit price). In other words, this customer is interested in selling their stock if it drops to \$41 but wants to receive at least \$40.75 per share.



REMEMBER

Because stop and limit orders are price-specific, they may or may not be executed. Additionally, even if limit orders do reach or surpass the limit price, the order may not be executed if more orders were placed ahead of the investor's order.

Factoring in order features

Besides knowing the basic types of orders (market, stop, and limit; see “Reviewing basic order types”), you should have a handle on some additional features that may be added to the order to make your customers happy. A lot of them exist, but for the most part, the name of the order feature pretty much explains what it is:

» **Day:** If a day order hasn't been filled by the end of the trading day, it's canceled. All price-specific orders (stop and limit) are assumed to be day orders unless marked to the contrary. Most of the orders you'll receive will be market orders for immediate execution at the best price available (highest bid and lowest ask prices).

» **Good-'til-canceled (GTC):** Good-'til-canceled orders are also called *open orders* because the order is kept open until executed or canceled. Say that an investor wants to purchase ABC stock at \$30. While the price of ABC is at \$35, they enter an open buy limit order for ABC at \$30. If the price of ABC ever hits \$30 or below, the order will likely be executed; however, if the price of ABC never hits \$30 or below, the order stays open until canceled.

Note: An investor may specify that they want the order canceled next week, next month, in two months, and so on. Many exchanges no longer take GTC orders, but customers can place them with their broker-dealers, and they will handle it internally. In actual practice, because customers may forget about their GTC orders, many broker-dealers will set them to expire in 30 days, 60 days, 90 days, and so on.

» **Not held (NH):** This order gives the broker discretion about when to execute the trade. Typically, investors use not held orders when the broker believes they can get the customer a better price later in the day.

Not held orders deal only with timing. For registered reps to choose the security, number of shares, and/or whether to buy or sell, the customer needs to open a discretionary account, which requires a written power of attorney. See “Discretionary versus nondiscretionary orders,” later in this chapter, for details.

» **Sell 限价单:** 希望卖出证券的投资者会放置卖出限价单。卖出限价单是指以限价或更高价格卖出特定证券的指令。假设您的客户持有LMN股票，目前每股交易价格为62美元，但他们希望在卖出时至少获得70美元每股。这位客户可以在LMN上以每股70美元的价格放置卖出限价单。如果LMN触及或超过每股70美元，那么股票很可能被卖出。

停止限价单

一个停止限价单是停止单和限价单的组合（见前几节）；它是一种在达到停止价后变为限价单的买入停止单或卖出停止单。一个“以41美元停止价、40.75美元限价卖出1,000股HIJ”的订单意味着一旦HIJ达到41美元或更低（停止价），卖出停止单就会被触发。如果这只是一个停止单，股票将在下一个交易中卖出（无论价格如何）。但由于这是一个停止限价单，订单被触发后，会变为以40.75美元或更高（限价）的价格卖出（限价）。换句话说，这位客户希望在股票跌至41美元时卖出，但希望每股至少能收到40.75美元。



REMEMBER

由于停止单和限价单都是基于价格的，因此它们可能被执行也可能不执行。此外，即使限价单达到或超过了限价，如果投资者的订单之前有更多订单，订单也可能不会被执行。

考虑订单特性

除了了解基本的订单类型（市价单、止损单和限价单；参见“复习基本订单类型”），你还应该掌握一些可能添加到订单中的附加特性，以使您的客户满意。它们有很多，但大多数情况下，订单特性的名称基本上解释了它是什么：

» **Day:** 如果一个当日订单在交易日结束时仍未成交，它将被取消。所有价格特定的订单（止损单和限价单）均被视为当日订单，除非另有标记。你将收到的大多数订单将是市价单，以最佳价格立即执行（最高买入价和最低卖出价）。

» **Good-'til-canceled (GTC):** 有效期至取消的订单也称为未成交订单，因为订单会一直保持开放状态，直到成交或取消。假设一个投资者想以30美元的价格购买ABC股票。当ABC的价格为35美元时，他们以30美元的价格提交了一个ABC的买入限价单。如果ABC的价格最终达到30美元或更低，订单可能会成交；但如果ABC的价格从未达到30美元或更低，订单将保持开放状态，直到被取消。

注意： 投资者可以指定他们希望订单在下周、下个月、两个月后等被取消。许多交易所不再接受GTC订单，但客户可以向他们的经纪商-交易商下单，他们将会内部处理。在实际操作中，由于客户可能会忘记他们的GTC订单，许多经纪商-交易商会将它们设置为30天、60天、90天后过期。

» **Not held (NH) :** 此订单赋予经纪商在何时执行交易的自主权。通常，当经纪商认为他们可以在当天稍晚时为客户争取到更好的价格时，投资者会使用不持有订单。

未持有的订单仅涉及时间。为了让注册代表选择证券、股份数量以及/或决定买入或卖出，客户需要开设一个授权账户，这需要一份书面授权委托书。有关详细信息，请参阅本章后面的“授权订单与非授权订单”。

- » **Fill or kill (FOK):** This order instructs a floor broker either to immediately execute an entire order at the limit price or better or to cancel it.
- » **Immediate or cancel (IOC):** These limit orders are similar to FOK orders except that the order may be partially filled. Any portion of the order that's not completed is canceled.
- » **All-or-none (AON):** These limit orders have to be executed either in their entirety or not at all. AON orders don't have to be filled immediately (several attempts to fill the order completely are allowed) and may be day orders or good-till-canceled orders.
- » **At-the-open:** These orders are to be executed at the security's opening price. At-the-open orders can be market or limit orders, but if they aren't executed at the opening price, they're canceled. These orders allow for partial execution.
- » **At the close (market on close):** This order is to be executed at the closing price (or as near as possible). If this order isn't completed, it's canceled.
- » **Do not reduce (DNR):** This order says not to reduce the price of a stop or limit order in response to a dividend. Say that QRS stock is currently trading at \$50 on the day prior to the ex-dividend date (the first day the stock starts trading without a previously declared dividend). If QRS previously announced a \$0.50 dividend, the next day's opening price would be \$49.50. If a customer had placed a DNR limit order to buy 1,000 shares of QRS at \$45, the order wouldn't be reduced by the \$0.50 dividend.
- » **Alternative:** The alternative order is also known as a *one cancels the other order* or an *either/or order*. This type of order instructs the broker to execute one of two orders and then cancel the other. Say Smith owns stock at \$60 per share. They enter a sell stop order at \$55 for protection and a sell limit order at \$70 in the event that the stock price increases. If one of the orders is executed, the other order is canceled immediately.
- » **Bid wanted:** This order is an indication or notice that an investor or broker-dealer wants to sell a security at a specific price. Bid wanted is used most often when no current buyers of a security are available.
- » **Offer wanted:** This order is an indication or notice that an investor or a broker-dealer wants to buy a particular security at a specific price. Offer wanted is used particularly when no current sellers of a security are available.

- » **Fill 或取消 (FOK) :** 此订单指示场内经纪人要么立即以限价或更优价格执行整个订单，要么取消该订单。
- » **Immediate 或取消 (IOC) :** 这些限价单与FOK单类似，但订单可以部分成交。未成交的订单部分将被取消。
- » **All-or-none (AON):** 这些限价单必须全部成交或完全不成交。AON单无需立即成交（允许多次尝试完全成交），可以是当日有效单或撤销前有效单。
- » **At-the-open:** 这些订单需在证券开盘价执行。开盘价订单可以是市价单或限价单，若未在开盘价成交则会被取消。这些订单允许部分成交。
- » **At 收盘 (收盘市价) :** 此订单需在收盘价（或尽可能接近）执行。若未完成则会被取消。
- » **Do 不降低 (DNR) :** 此订单表示在股息派发时不应降低止损单或限价单的价格。假设QRS股票在除息日前一天交易价格为50美元（股票开始交易且未宣布股息的第一天）。若QRS此前宣布派发0.50美元股息，次日开盘价将为49.50美元。若客户下达了DNR限价单以45美元买入1000股QRS，该订单不会因0.50美元股息而降价。
- » **Alternative:** 备选顺序也被称为一消一消订单或任一或任一订单。这种类型的订单指示经纪人两个订单中的其中一个执行，然后取消另一个。例如，史密斯以每股60美元的价格持有股票。他们以55美元的价格输入一个卖出止损订单以进行保护，并在股价上涨的情况下以70美元的价格输入一个卖出限价订单。如果其中一个订单被执行，另一个订单将立即取消。
- » **Bid 想要:** 这种订单是一个指示或通知，表明投资者或经纪商-经销商希望在特定价格出售一项证券。想要买入通常用于当前没有该证券的买家时。
- » **Offer 想要:** 这种订单是一个指示或通知，表明投资者或经纪商-经销商希望在特定价格购买某项特定证券。想要卖出特别用于当前没有该证券的卖家时。

Following customers' orders or using your discretion

No matter whether a buy or sell order is involved, some customers will be willing to give you a little more input and freedom to make choices for them than others. Other customers are going to provide you with every detail of a trade (security, price, dollar amount, the whole shebang) without needing your input at all, which actually is a good thing.



No matter what the type of order, or how it's communicated to you, your job and your firm's job is to get your customers the best price available for their orders. As such, your customers' orders cannot be split into multiple smaller orders for execution with the primary purpose of maximizing the amount of money (credits, commissions, gratuities, fees, and so on) that you or your firm makes. In addition, "reasonable diligence" must be used to get the customer the best price. Here are some of the factors involved to determine if reasonable diligence was used: the price of the security, the volatility of the security, the liquidity of the security, the size and type of transaction, the number of markets checked, and accessibility of the quotation.

遵循客户订单或使用您的判断

无论涉及买入订单还是卖出订单，有些客户愿意为您提供更多的输入和自由来为您做出选择，而其他人则会提供交易的每一个细节（证券、价格、金额、全部内容），而完全不需要您的输入，这实际上是一件好事。



无论订单类型如何，或以何种方式传达给您，您的工作和您公司的任务是确保您的客户获得其订单的最佳价格。因此，您的客户的订单不能拆分为多个较小的订单执行，其主要目的是最大化您或您公司获得的钱款（信用、佣金、小费、费用等）。此外，“合理的勤勉”必须用于为客户获取最佳价格。以下是一些因素，用于确定是否使用了合理的勤勉：证券的价格、证券的波动性、证券的流动性、交易的大小和类型、检查的市场数量以及报价的可及性。

Discretionary versus nondiscretionary orders

To be sure, most of the orders you will receive from your clients will be nondiscretionary orders. If one of your clients tells you to purchase 100 shares of ABC common stock, they are giving you a nondiscretionary order. It is nondiscretionary because they are giving you all the components of an order: purchase or sell, how many shares or dollar amount, and what security. If the client does not provide that information, it is considered discretionary, meaning that you must use your discretion. Here are some examples of discretionary orders:

"Buy or sell 100 shares of ABC common stock"

"Buy as many shares of ABC common stock as you think I should own"

"Buy 100 shares of pharmaceutical stock"



REMEMBER

Discretionary orders may be executed by a registered rep or brokerage firm without prior verbal permission from the client. Because they don't require verbal approval, the registered rep is required to have a written power of attorney signed by the customer prior to executing any discretionary orders. The power of attorney remains in effect until the discretionary account is closed or the power of attorney is removed by the client. As you can imagine, discretionary orders must be marked as such on the order ticket. In addition, these accounts must be closely watched by a principal of the firm to make sure that there's no excessive trading (churning) for the purpose of generating commission.



TIP

A client may give you approval to place the order at a later time in the day without discretionary authority. Say a client tells you to purchase 100 shares of DIM stock at the market price. You may tell your client that you believe that the price will drop later in the day and you may be able to get him a better price. This is allowed as long as the customer gives verbal approval, and it's not considered a discretionary order.

Solicited versus unsolicited orders

As with nondiscretionary orders, most of the orders you receive from clients will be *solicited* by you, meaning that you may call up one of your clients and say, "DEF Corporation seems to be on the move, so I think it would be wise for you to buy 100 shares of DEF common stock." Because you called and suggested what the client should buy (or sell), you actually solicited that order.

Unsolicited orders are ones in which your client tells you what they want to buy or sell. You may not think that this is the best idea for them and may tell them that, but you are not going to turn down the order and lose commission. In this case, because it was not your suggestion, you need to mark the order ticket in the box that says "unsolicited." This basically takes you off the hook in the event that the client loses money on that particular investment.

It Takes All Kinds: Recognizing Different Types of Investors

As a financial professional, you'll be working with all **different** types of investors: some smaller investors, some larger investors, corporations, and so on. Part of the SIE exam is knowing that you understand who's who when it comes to these **different** types of investors.

任意指令与非任意指令

当然，您从客户那里收到的绝大多数订单将是非指令性订单。如果您的客户告诉您购买100股ABC普通股，他们是在给您一个非指令性订单。它是非指令性的，因为他们提供了订单的所有组成部分：买入或卖出、多少股或金额，以及什么证券。如果客户没有提供这些信息，则被视为指令性，这意味着您必须使用您的判断。以下是一些指令性订单的例子：

"买入或卖出 100股ABC普通股"

"买入 尽可能多的 股ABC普通股，你认为我应该持有多少"

"买入100股 医药股"



REMEMBER

任意指令可以在未经客户事先口头许可的情况下由注册代表或经纪公司执行。由于它们不需要口头批准，注册代表在执行任何任意指令之前必须获得客户签署的书面授权委托书。授权委托书在任意账户关闭或客户移除授权委托书之前一直有效。如您所想，任意指令必须在订单单据上标明。此外，这些账户必须由公司主管密切监控，以确保不会为赚取佣金而进行过度交易（频繁交易）。



TIP

客户可能会在当天稍晚时间授权您下单，但您没有自主权。例如，客户告诉您以市价购买100股DIM股票。您可以告诉客户，您认为当天晚些时候价格会下跌，或许能为您争取到更好的价格。只要客户口头同意，这是允许的，并且不被视为自主订单。

要约订单与非要约订单

与非自主订单类似，您从客户那里收到的多数订单将由您要约，这意味着您可以联系一位客户说：“DEF公司似乎在崛起，所以我认为您购买100股DEF普通股是明智的。”因为您主动联系并建议客户购买（或卖出），实际上您要约了该订单。

非要约订单是指客户告诉您他们想购买或卖出的订单。您可能认为这不是对他们最好的选择，并告诉他们，但您不会拒绝订单并失去佣金。在这种情况下，因为这不是您的建议，您需要在订单单据上标出“非要约”。这基本上让您在客户在该特定投资上亏损时免责。

众生百态：识别不同类型的投资者

作为一名金融专业人士，您将与各种类型的投资者合作：一些小型投资者、一些大型投资者、企业等。SIE考试的一部分是了解您是否清楚这些不同类型投资者的身份。

Retail investors

You are more likely to deal with retail investors than accredited or institutional investors. These guys (or gals) are nonprofessionals who trade (buy or sell) for their own accounts. Retail investors typically purchase or sell a much smaller number of securities than accredited or institutional investors.

Accredited investors

Some investors just have access to more money or are considered more knowledgeable than other investors. The bigger investors are called accredited investors. As such, they are typically able to handle more risk than retail investors. Accredited investors include

- » Financial institutions (banks, insurance companies, pension funds, and so on)
- » Insiders (officers, directors, or owners of 10 percent or more of the outstanding shares of the corporation and their immediate family members)
- » Investors who have an annual income of at least \$200,000 (joint \$300,000) for the previous two years and are expected to meet that requirement this year
- » Investors who have a net worth of at least \$1 million excluding primary residence
- » Reps registered and in good standing with the U.S. Securities and Exchange Commission (SEC), FINRA, and/or at least one state who have passed the Series 7, Series 65, Series 66, and/or the Series 82 exams
- » Knowledgeable employees of private funds (hedge funds, private-equity funds, and so on) who have the ability to raise money privately
- » Rural business investment companies (investment companies that raise money to invest in small rural businesses)
- » Limited liability companies (LLCs) with more than \$5 million in assets
- » Family offices with at least \$5 million in assets under management
- » Corporations, partnerships, or organizations with a net worth of at least \$5 million

散户投资者

您更有可能与散户投资者打交道，而不是认证投资者或机构投资者。这些人（或这些人）是非专业人士，他们为自己的账户进行交易（买入或卖出）。散户投资者通常购买的证券数量远少于认证投资者或机构投资者。

认证投资者

有些投资者只是能接触到更多资金，或者被认为比其他投资者更专业。这些大投资者被称为认证投资者。因此，他们通常能够承担比散户投资者更高的风险。认证投资者包括

- » Financial 机构（银行、保险公司、养老基金等）
- » Insiders （公司已发行股份10%或以上的高级管理人员、董事或股东及其直系亲属）
- » Investors 年收入至少为20万美元（联合30万美元）的前两年，并预计今年能满足该要求
- » Investors 净资产至少为100万美元（不包括主要住宅）
- » Reps 在美国证券交易委员会（SEC）、FINRA和/或至少一个州注册且信誉良好，并通过了系列7、系列65、系列66和/或系列82考试
- » Knowledgeable 私募基金（对冲基金、私募股权基金等）的员工，具备私下筹集资金的能力
- » Rural 商业投资公司（为投资小型农村企业而筹集资金的投资公司）
- » Limited 资产超过500万美元的有限责任公司（LLC）
- » Family 资产至少达到500万美元的管理机构
- » Corporations、合作伙伴或净资产至少达到500万美元的组织

Institutional investors

Institutional investors are the big guys. They are the ones that invest a lot of money on behalf of their entity. They are generally considered to be knowledgeable about the market. Institutional investors include

- » Commercial banks
- » Mutual funds
- » Pension funds
- » Insurance companies
- » Real-estate investment trusts
- » Hedge funds
- » Endowment funds

机构投资者

机构投资者是大玩家。他们是代表其实体大量投资的人。他们通常被认为对市场有深入了解。机构投资者包括

- » Commercial 银行
- » Mutual 基金
- » Pension 资金
- » Insurance 公司
- » Real-estate 投资信托
- » Hedge 资金
- » Endowment 资金

DEPOSITORY TRUST AND CLEARING CORPORATION

The DTCC provides safeguards to the world's financial markets. Its role is to provide clearing, settlement, institutional matching, asset servicing, collateral management, global data management, information services, and so on for equity securities, corporate bonds, municipal bonds, government securities, mortgage-backed securities, mutual funds, money market instruments, derivatives, and so forth. The DTCC is absolutely massive and processes more than 100 million financial transactions each trading day. Its key roles are to provide reliability to the global financial system, to provide after-trade services, to limit risk, to lower cost, to provide transparency, and to promote greater market efficiency. The services offered by the DTCC are

- Clearing services
- Matching, settlement, and asset services
- Collateral management
- Wealth management services
- Derivative services
- Data services

托管信托和清算公司

DTCC 为全球金融市场提供保障。其作用是为股票证券、公司债券、市政债券、政府债券、**抵押贷款**支持证券、共同基金、货币市场工具、衍生品等提供清算、结算、机构匹配、资产服务、抵押品管理、全球数据管理、信息服务等。DTCC 规模极其庞大，每天处理超过 1 亿笔金融交易。其关键作用是为全球金融体系提供可靠性、提供事后服务、限制风险、降低成本、提供透明度，并促进更高的市场效率。DTCC 提供的服务包括

- 清算服务
- 匹配、结算和资产管理服务
- 抵押品管理
- 财富管理服务
- 衍生品服务
- 数据服务

Testing Your Knowledge

So, you just learned about market participants and types of orders; it's time to see questions like those you'll experience on the SIE exam. Here's a small sampling of questions for you to ace.

Practice questions

1. Which two of the following are TRUE?
 - I. Dealers charge a **markup** or **markdown** for trades.
 - II. Dealers charge a commission for trades.
 - III. Brokers charge a **markup** or **markdown** for trades.
 - IV. Brokers charge a commission for trades.

(A) I and III
(B) I and IV
(C) II and III
(D) II and IV
2. Which of the following best describes a third market trade?

(A) Exchange-listed securities trading OTC
(B) Exchange-listed securities trading on the exchange floor
(C) Unlisted securities trading OTC
(D) Institutional trading without using the services of a broker-dealer

测试您的知识

所以，你刚刚学习了市场参与者和订单类型；现在是时候看看你在SIE考试中会遇到的那种问题了。这里有一些问题供你攻克。

练习题

1. Which 以下两项为真?
 - I. 交易商对交易收取加价或折扣。
 - II. 交易商对交易收取佣金。
 - III. 经纪人为交易收取加价或折扣。
 - IV. 经纪人为交易收取佣金。

(A) I和III
(B) I和IV
(C) II和III
(D) II和IV
2. Which 下列哪一项最能描述第三市场交易?

(A) 交易所挂牌证券场外交易
(B) 交易所挂牌证券场内交易
(C) 未挂牌证券场外交易
(D) 不使用经纪商-交易商服务的中介交易

3. Which of the following orders would protect a short position?

- (A) Buy limit
- (B) Sell limit
- (C) Buy stop
- (D) Sell stop

4. If an at-the-open order is not executed at the opening price, what happens to the order?

- (A) It is canceled.
- (B) It becomes a market order.
- (C) It becomes a day order.
- (D) It becomes a limit order.

5. An investor with no other positions would like to purchase ABC common stock, which is currently trading at \$30.80. If this investor is interested in purchasing the stock for \$28 or less, you should suggest the investor enters a

- (A) buy stop limit order
- (B) buy limit order
- (C) buy stop order
- (D) market order

6. Which of the following would be considered accredited investors?

- I. Banks
 - II. An individual investor with a net worth of \$2 million, excluding her primary residence
 - III. A corporation with a net worth of \$10 million
 - IV. Insurance companies
- (A) II and IV
 - (B) I and IV
 - (C) I, III, and IV
 - (D) I, II, III, and IV

7. Which TWO of the following are TRUE of short sellers?

- I. They are taking a bullish position.
 - II. They are taking a bearish position.
 - III. They have a maximum gain potential that is unlimited.
 - IV. They have a maximum loss potential that is unlimited.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

3. Which of the following orders would protect a short position?

- (A) Buy limit
- (B) Sell limit
- (C) Buy stop
- (D) Sell stop

4. If an at-the-open order is not executed at the opening price, what happens to the order?

- (A) 已取消。
- (B) 它成为市价单。
- (C) 它成为当日订单。
- (D) 它成为限价单。

5. An 没有其他持仓的投资者希望购买ABC普通股，该股票目前交易价格为30.80美元。如果该投资者有兴趣以28美元或更低的价格购买该股票，您应该建议投资者输入

- (A) buy stop limit order
- (B) buy limit order
- (C) buy stop order
- (D) market order

6. Which of the following would be considered accredited investors?

- I. Banks
 - II. An individual investor with a net worth of \$2 million, excluding her primary residence
 - III. 一家净资产为1000万美元的
 - IV. 保险公司
- (A) II and IV
 - (B) I and IV
 - (C) I, III, and IV
 - (D) I, II, III, and IV

7. Which TWO of the following are TRUE of short sellers?

- I. 他们正持看涨立场。
 - II. 他们正持看跌立场。
 - III. They have a maximum gain potential that is unlimited.
- 第四部分。他们有无限的潜在最大损失。
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

8. A not-held order gives a broker discretion as to

- (A) which security is traded
- (B) the time at which a security is traded
- (C) whether to purchase, sell, or sell short a security
- (D) all of the above

9. Which of the following order features allows for partial execution?

- (A) FOK
- (B) AON
- (C) IOC
- (D) All of the above

10. Which TWO of the following are FALSE regarding unsolicited orders?

- I. They cannot be accepted without prior approval from a principal.
 - II. They can be accepted without prior approval from a principal.
 - III. They must be limited in size.
 - IV. They are not limited in size.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

11. Which of the following order features allows for partial execution?

- (A) Sell 2,500 shares at \$18.10 and buy 2,000 shares at \$18.30
- (B) Buy 2,000 shares at \$18.10 and sell 2,500 shares at \$18.30
- (C) Sell 250 shares at \$18.10 and buy 200 shares at \$18.30
- (D) Buy 200 shares at \$18.10 and sell 250 shares at \$18.30

12. Mary and John have been married for several years. They have a combined income that has exceeded \$300,000 per year for the last four years and is expected to at least be that much for the **current** year. They would be considered a(n)

- (A) qualified institutional buyer (QIB)
- (B) accredited investor
- (C) institutional investor
- (D) bank qualified investor

13. WXY Broker-Dealer charges a commission on a securities transaction. WXY Broker-Dealer has acted as a(n)

- (A) agent
- (B) principal
- (C) **market maker**
- (D) **dealer**

8. A不持有的订单给予经纪商一定的自由裁量权

- 哪种安全被交易
- (B) 该证券交易的时间
- 是否购买、出售或卖空一项证券
- (D) 以上所有选项

9. Which of the following order features allows for partial execution?

- (A) FOK
- (B) AON
- (C) IOC
- (D) 以上所有

10. Which TWO of the following are FALSE regarding unsolicited orders?

- I. 未经主要当事人事先批准，它们不能被接受。
 - II. 它们无需经主要当事人事先批准即可被接受。
 - III. 它们必须受到规模限制。
 - IV. 它们不受规模限制。
- (A) I和III
 - (B) I和IV
 - (C) II和III
 - (D) II and IV

11. Which of the following order features allows for partial execution?

- (A) 以18.10美元的价格卖出2,500股，以18.30美元的价格买入2,000股
- (B) 以18.10美元的价格买入2,000股，以18.30美元的价格卖出2,500股
- (C) 以18.10美元的价格卖出250股，以18.30美元的价格买入200股
- (D) 以18.10美元的价格买入200股，以18.30美元的价格卖出250股

12. Mary 和John已经结婚好几年了。他们的总收入在过去四年中一直超过30万美元，预计今年的收入至少也会是这个水平。他们将被视为一个(n)

- (A) 合格机构买家 (QIB)
- (B) 认证投资者
- (C) 机构投资者
- (D) 银行合格投资者

13. WXY Broker-Dealer charges a commission on a securities transaction. WXY Broker-Dealer has acted as a(n)

- (A) 代理人(B) 委托人(C) 做市商(D) 交易商

14. “**Spread**” in the over-the-counter (OTC) market refers to the difference between the

- (A) highest **bid** and lowest **ask** price
- (B) lowest offer price and highest **ask** price
- (C) the opening and closing prices of a particular security
- (D) the “when issued” **ask** price

15. Marvin Plimpton is an associated person but is not a licensed registered representative. Which of the following activities is Marvin permitted to engage in?

- (A) Accepting unsolicited orders from a customer who resides in the same state
- (B) Discussing the pluses and minuses of a particular investment to an existing customer of the firm
- (C) Forwarding account opening forms to a new customer
- (D) Discussing investment objectives with a potential customer prior to handing the customer over to a licensed registered representative

14. “**Spread**” 在场外交易 (OTC) 市场中指的是

- (A) 最高**买价**和最低**卖价**
- (B) 最低**报价**和最高**卖价**
- (C) 某特定证券的开盘价和收盘价
- (D) “发行时”的**卖价**

15. Marvin 普林顿是关联人士但不是持牌注册代表。马文被允许从事以下哪项活动?

- (A) 接受来自同一州的客户的主动订单
- (B) 与公司现有客户讨论某项投资的利弊
- (C) 将开户表格转发给新客户
- (D) 在与潜在客户讨论投资目标之前，将客户转交给持牌注册代表

Answers and explanations

1. **B.** Most brokerage firms are broker-dealers, meaning that they act as a middleman and deal out of their own inventory. When acting as a broker, a firm is buying or selling a security for a customer through another dealer. If executing a trade as a broker, the firm charges the customer a commission. Firms also act as dealers if they are buying and selling out of their own inventory. If acting as a dealer, the firm charges a markup when the customer buys and a markdown when the customer sells.
2. **A.** A third market trade is a trade of exchange-listed securities trading OTC. This type of trade takes place all the time.
3. **C.** Remember, stop orders are used for protection. So, in this case, you're looking for a stop order. Because the investor is short the security, they would have to buy themselves out of that position if the price of the security went in the wrong direction (up in this case). To protect a short position, an investor could enter a buy stop order.
4. **A.** At-the-open orders must be executed at the opening price; otherwise, the order must be cancelled. At-the-open orders allow for partial execution.
5. **B.** Because this investor would like to purchase the stock at a particular price or better and is not currently short the stock, you should enter a buy limit order for ABC common stock at \$28.
6. **D.** Actually, all of the choices listed are considered accredited investors. Accredited investors are able to handle more financial risk than average investors.
7. **D.** Short sellers are bearish because they want the price of the security they're purchasing to decrease. Because short sellers can lose money if the price of the security increases, their maximum loss potential is unlimited because there is nothing from keeping the price of the security from increasing more.
8. **B.** Not held orders have to do with the timing of an order. So, for not-held orders, the customer must agree to whether they want to buy, sell, or sell short a security as well as the number of shares. A not-held order is one in which the customer is giving you, their registered rep, discretion as to the time an order is placed. This may be a situation in which you think that you can get the customer a better price later in the day.
9. **C.** If you remember what the initials stand for, it makes the question a lot easier. FOK stands for fill or kill, which means that the entire order must be either filled immediately or killed (canceled). AON stands for all-or-none, which means that the entire order must be filled entirely (but not immediately) or none of the order gets executed. The one that allows for partial execution is an IOC (immediate or cancel) order, which means that the broker has to execute as much of the order as possible immediately and cancel the rest.
10. **A.** Remember, you're looking for false answers to this question. Unsolicited orders are ones in which the investor tells the registered rep which securities they want to purchase, sell, or sell short. Although orders must be approved by a principal, they don't have to be approved prior to the order being placed. In addition, there are no limits to the size of the order regarding unsolicited orders; they are only limited based on the investor's ability to pay.

Answers and explanations

1. **B.** 大多数经纪公司是经纪商-交易商，这意味着它们作为中间人并处理自己的库存。当作为经纪商时，公司通过另一家经销商为客户购买或出售证券。如果作为经纪商执行交易，公司会向客户收取佣金。如果公司是购买和出售自己的库存，它们也会作为交易商行事。如果作为交易商，公司在客户购买时收取加价，在客户出售时收取折价。
2. **A.** 场外交易市场交易是指交易所上市证券的场外交易。这种交易类型随时都在进行。
3. **C.** 记住，止损单用于保护。因此，在这种情况下，你正在寻找一个止损单。由于投资者做空该证券，如果证券价格朝着错误的方向变动（在本例中为上涨），他们必须自己买入该头寸。为了保护空头头寸，投资者可以输入一个买入止损单。
4. **A.** 开盘价订单必须在开盘价执行；否则，订单必须取消。开盘价订单允许部分执行。
5. **B.** 由于这位投资者希望以特定价格或更好的价格购买该股票，并且目前没有做空该股票，因此你应该输入一个价格为28美元的ABC普通股买入限价单。
6. **D.** 实际上，所有列出的选项都被视为合格投资者。合格投资者能够承担比普通投资者更多的财务风险。
7. **D.** 做空者看空是因为他们希望他们购买的证券价格下降。由于做空者在证券价格上涨时可能会亏损，因此他们的最大亏损潜力是无限的，因为没有任何东西可以阻止证券价格上涨更多。
8. **B.** 未持有订单与订单的时机有关。因此，对于未持有订单，客户必须同意他们是否想买入、卖出或做空证券，以及股份数量。未持有订单是指客户在订单下达时间上给予其注册代表（即您）自由裁量权的订单。这可能是一个您认为可以在当天稍晚时为客户提供更好价格的情况。
9. **C.** 如果你记得首字母缩写代表什么，这个问题就很容易理解。FOK代表立即成交或取消，这意味着整个订单必须立即全部成交或取消。AON代表全量成交，这意味着整个订单必须全部成交（但不一定是立即）或不执行任何订单。允许部分成交的是IOC（立即或取消）订单，这意味着经纪商必须立即尽可能多地执行订单，并取消剩余部分。
10. **A.** 记住，你要找的是这个问题的错误答案。非经请求的指令是指投资者告诉注册代表他们想要购买、出售或卖空的证券。尽管指令必须经主要代理人批准，但它们不必在指令下达前获得批准。此外，非经请求的指令在订单大小上没有限制；它们仅受限于投资者的支付能力。

11. B. The first price (18.10) is the **bid** price (the price at which the **market maker** is willing to purchase the security). The second price (18.30) is the **ask** price that the **market maker** is willing to accept when selling the security. The "20x25" represents the number of round lots the **market maker** is willing to buy or sell. Unless told **differently**, a round lot is 100 shares. Therefore, the **market maker** is willing to buy up to 2,000 shares at \$18.10 and sell up to 2,500 shares at \$18.30.

12. B. As a married couple, accredited investors are ones that have a joint income of at least \$300,000 for the previous two years and is expected to be at least \$300,000 for the **current** year.

13. A. Brokers act as middlemen in a securities transaction. They're putting a buyer and seller together to make a trade. As such, they charge a commission. A good way to remember this is to think of a **real estate** agent or broker. **Real estate** agents or brokers charge a commission for selling someone else's house to a buyer.

14. A. The term "**spread**" refers the difference between the highest **bid** price (the most a **market maker** is willing to pay to purchase the security) and the lowest **ask** (offer) price (the least a **market maker** will take when selling the security). Typically, the narrower the **spread**, the more actively traded the security.

15. C. Since Marvin is not licensed, he cannot discuss anything relating to investments with an existing customer or potential customer. If he cannot do that, he certainly cannot accept orders (whether solicited or not) from a customer. However, he can do things such as sending account opening forms to a new customer.

11. B. 第一个价格 (18.10) 是 **买价** (市场做市商愿意购买该证券的价格)。第二个价格 (18.30) 是市场做市商愿意接受的卖价。“20x25”代表市场做市商愿意购买或出售的整手数量。除非另有说明，整手是100股。因此，市场做市商愿意以18.10美元的价格最多购买2000股，并以18.30美元的价格最多出售2500股。

12. 作为夫妻，合格投资者是指过去两年联合收入至少为30万美元，并且预计今年至少为30万美元的人。

13. 经纪人在证券交易中充当中间人。他们促成买卖双方进行交易，因此会收取佣金。一个很好的记忆方法是想想房地产中介或经纪人。房地产中介或经纪人会向买家收取佣金，以出售他人的房屋。

14. “**价差**”一词指的是最高买入价（做市商愿意为购买证券支付的最高价格）和最低卖出价（做市商在出售证券时愿意接受的最低价格）之间的差额。通常情况下，**价差**越窄，证券的交易越活跃。

15. 由于 Marvin 没有获得许可，他不能与现有客户或潜在客户讨论任何与投资相关的事项。如果他不能这样做，那他当然不能接受客户的订单（无论是主动寻求的还是被动接受的）。然而，他可以做些事情，例如向新客户发送开户表格。

IN THIS CHAPTER

- » Outlining the breakdown of taxes and income
- » Seeing how the IRS taxes securities
- » Comparing the different types of retirement plans
- » Taking a practice quiz

IN THIS CHAPTER

- » 概述税收和收入的细分
- » 看到IRS如何对证券征税
- » 比较不同类型的退休计划
- » 进行模拟测验

Chapter 15

Making Sure the IRS Gets Its Share

Yes, it's true what they say: The only sure things in life are death and taxes. Although taxes are an annoying necessity, investors do get tax breaks if they invest in securities for a long period of time — which means you, as a rep, need a good understanding of the tax discounts investors could potentially receive. Additionally, the SIE exam tests your ability to recognize the different types of retirement plans, the specifics about each one, and the tax advantages.

In this chapter, I cover tax categories and rules, from distinguishing among types of taxes to types of income. And although enjoying retirement isn't quite as certain as pushing up daisies, I explain Uncle Sam's claim on the cash investors put into 401(k)s, individual retirement accounts (IRAs), and other retirement plans. As always, you can count on some example questions and an exam at the end of the chapter to wrap it up.

Everything in Its Place: Checking Out Tax and Income Categories

The many lines you see on tax forms clue you in to the fact that the Internal Revenue Service (IRS) likes to break things into categories. The following sections explain progressive and regressive taxes, as well as types of personal income.

第 15

确保IRS获得其应得份额

是，他们说的话是真的：生活中唯一确定的事情就是死亡和税收。虽然税收是一种令人烦恼的必要开支，但如果

投资者长期持有证券，他们确实能获得税收减免——这意味着作为代表，你需要很好地理解投资者可能潜在的税收减免。此外，SIE考试测试你识别不同类型退休计划、每个计划的具体细节以及税收优惠的能力。

在本章中，我涵盖了税收类别和规则，从区分不同类型的税收到不同类型的收入。虽然享受退休生活并不像推着雏菊上升那样确定，但我解释了美国财政部对投资者投入401(k)、个人退休账户（IRA）和其他退休计划的资金的要求。一如既往，你可以期待一些示例问题和本章末尾的考试来总结。

Everything in Its Place: Checking Out Tax and Income Categories

您在税务表格上看到的许多行线表明，美国国税局（IRS）喜欢将事物分类。以下部分解释了累进税和累退税，以及个人收入的类型。

Touring the tax categories

The supreme tax collector (the IRS) has broken taxes into a couple of categories, according to the percentage individuals pay. Your mission is to understand the **different** tax categories and how they affect investors:

- » **Progressive taxes:** These taxes affect high-income individuals more than they affect low-income individuals; the more taxable income individuals have, the higher their income tax bracket. Progressive taxes include taxes on personal income (see the next section), gift taxes, and estate taxes. The SIE contains more questions on progressive taxes than on regressive taxes.
- » **Regressive taxes:** These taxes affect individuals earning a lower income more than they affect people earning a higher income; everyone pays the same rate, so individuals who earn a lower income are affected more because that rate represents a higher percentage of their income. Examples of regressive taxes are payroll taxes, sales taxes, **property** taxes, excise taxes, gasoline taxes, and so on.

Looking at types of income

The three main categories of income are earned, passive, and portfolio. (If you're especially interested in the details of how investments are taxed, you can find more information at www.irs.gov.) You need to distinguish among the **different** categories because the IRS treats them **differently**:

- » **Earned (active) income:** People generate this type of income from activities that they're actively involved in. Earned income includes money received from salary, bonuses, tips, commissions, and so on. Earned income is taxed at the individual's tax bracket and based on their filing status.
- » **Passive income:** This type of income comes from enterprises in which an individual isn't actively involved. Passive income includes income from limited partnerships (see Chapter 10) and **rental property**. When you see the words *passive income* on the SIE exam, immediately start thinking that the income comes from a direct participation program (DPP). Individuals can write off passive losses against any passive income to determine the net taxable income.
- » **Portfolio income:** This type of income includes interest, dividends, and capital gains derived from the sale of securities. The following section tells you more about taxes on portfolio income. Portfolio income may be taxed at the investor's tax bracket or at a lower rate, depending on the holding period.

浏览税务类别

最高税务专员（美国国税局）根据个人缴纳的税率将税务分为几个类别。您的任务是理解不同的税务类别及其对投资者的影响：

- » **Progressive 税务:** 这些税务对高收入人群的影响比对低收入人群的影响更大；个人拥有的应税收入越多，其收入税率就越高。累进税包括个人所得税（见下一节）、赠与税和遗产税。SIE 对累进税的问题比对照进税的问题更多。
- » **Regressive 税务:** 这些税务对低收入人群的影响比对高收入人群的影响更大；每个人都支付相同的税率，因此低收入人群受影响更大，因为该税率占他们收入的百分比更高。累退税的例子有工资税、销售税、财产税、消费税、汽油税等。

查看收入类型

三种主要的收入类别是劳动收入、被动收入和投资组合收入。（如果您对投资的税务细节特别感兴趣，可以在 www.irs.gov 上找到更多信息。）您需要区分不同的类别，因为 IRS 对它们有不同的处理方式：

- » **Earned (active) income:** 人们从他们积极参与的活动中获得这种类型的收入。劳动收入包括从工资、奖金、小费、佣金等获得的金钱。劳动收入根据个人的税率申报状态征税。
- » **Passive income:** 这种类型的收入来自个人未积极参与的企业。被动收入包括有限合伙企业（见第10章）和出租房产的收入。当你在SIE考试中看到 *passive income* 这个词时，立即想到收入来自直接参与计划（DPP）。个人可以将被动损失抵消任何被动收入，以确定净应税收入。
- » **Portfolio income:** 这种类型的收入包括从证券出售中获得的利息、股息和资本利得。下一节将为您介绍投资组合收入的税收。投资组合收入可能根据投资者的税率申报，或按较低税率征税，具体取决于持有期限。

Noting Taxes on Investments

You need to understand how dividends, interest, capital gains, and capital losses affect investors. To make your life more interesting, the IRS has given tax advantages to people who hold onto investments for a long period of time, so familiarize yourself with the types of taxes that apply to investments and how investors are taxed.

投资税收注意事项

您需要了解股息、利息、资本利得和资本损失如何影响投资者。为了使您的生活更有趣，美国国税局（IRS）为长期持有投资的人提供了税收优惠，因此请熟悉适用于投资的税收类型以及投资者如何被征税。

Interest income

Interest income that bondholders receive may or may not be taxable, depending on the type of security or securities held:

- » **Corporate bond interest:** Interest received from corporate bonds is taxable at all levels (federal, state, and local, where local taxes exist).
- » **Municipal bond interest:** Interest received from most municipal bonds (except taxable municipals) is federally tax-free; however, investors may be taxed on the state and local levels, depending on where the investor lives and the municipality of the issuer of the bonds. (See Chapter 8.)
- » **U.S. government securities interest:** Interest received from U.S. government securities, such as T-bills, T-notes, T-STRIPS, TIPS, and T-bonds, is taxable on the federal level but exempt from state and local taxes.

Even though T-bills, T-STRIPS, and any other zero-coupon bonds don't generate interest payments (because the securities are issued at a discount and mature at par, which is the face value of the security), the difference between the purchase price and the amount received at maturity is considered interest and is subject to taxation.



Dividends

Dividends may be in the form of cash, stock, or product. The following sections discuss dividends in cash, in stock, and from mutual funds.

Cash dividends

Qualified cash dividends received from stocks are taxed at a maximum rate of 0 percent, 15 percent, or 20 percent, depending on the investor's adjusted gross income (AGI). Qualified dividends are ones in which the customer has held onto the stock for at least 61 days (91 days for preferred stock). The 61-day holding period starts 60 days prior to the *ex-dividend date* (the first day the stock trades without dividends). If the investor has held the stock for less than the 61-day holding period, the dividends are considered *nonqualified*, and investors are taxed at the rate determined by their regular tax bracket.

Note: There is currently an additional net investment tax of 3.8 percent for individual investors with a modified adjusted gross income above \$200,000 (\$250,000 for married couples).

Stock dividends

Stock dividends don't change the overall value of investment, so additional shares received are not taxed. (For details, see Chapter 6.) However, stock dividends do lower the cost basis per share for tax purposes. The cost basis is used to calculate capital gains and losses.

Dividends from mutual funds

Dividends and interest generated from securities that are held in a mutual fund portfolio are passed through to investors and are taxed as either *qualified* (see the earlier section "Cash dividends") or *nonqualified*. The type(s) of securities in the portfolio and the length of time the

利息收入

债券持有人收到的利息收入可能征税也可能不征税，具体取决于所持有的证券类型或证券类型：

- » **Corporate 债券利息:** 公司债券产生的利息在所有层级（联邦、州和地方，如果地方有税收）都是应税的。
- » **Municipal 债券利息:** 大多数市政债券（不包括应税市政债券）产生的利息在联邦层面是免税的；然而，投资者可能在州和地方层面被征税，具体取决于投资者的居住地以及债券发行方的市政区域。（见第8章。）
- » **U.S. 政府证券利息:** 美国政府证券（如国库券、国库票据、国库 STRIPS、国库通胀保值债券和国库债券）产生的利息在联邦层面是应税的，但在州和地方层面是免税的。



尽管国库券、国库 STRIPS 和任何其他零息债券不会产生利息支付（因为这些证券以折价发行并在面值时到期），但购买价格与到期时收到的金额之间的差额被视为利息，并需纳税。

股息

股息可以是现金、股票或产品。以下部分讨论现金股息、股票股息和共同基金股息。

现金股息

从股票中获得的符合资格的现金股息，根据投资者的调整后总收入（AGI），最高税率为0%、15%或20%。符合资格的股息是指客户至少持有股票61天（优先股票为91天）。61天的持有期从除息日（股票开始交易不含股息的第一天）前的60天开始。如果投资者持有的股票少于61天的持有期，则股息被视为非符合资格的，投资者将根据其常规税级纳税。

注意：对于调整后总收入超过20万美元的个人投资者（已婚夫妇为25万美元），目前还有3.8%的附加净投资税。

股票股利

股票股利不会改变投资的总体价值，因此获得的额外股票不征税。（详情请见第6章。）然而，股票股利确实会降低每股市盈率，从税务角度看。市盈率用于计算资本利得和损失。

共同基金的股利

共同基金投资组合中持有的证券所产生的股息和利息会转交给投资者，并作为符合条件的（参见前面的“现金股息”部分）或不符合条件的进行征税。投资组合中证券的类型和基金持有证券的时间长度决定了投资者如何被征税。以下是共同基金股息的征税方式：

fund held the securities dictate how the investor is taxed. Here's how mutual fund dividends are taxed:

Federally Tax-Free	0, 15, or 20 Percent	Ordinary Income
Municipal bond funds	Stock funds	Corporate bond funds
	Long-term capital gains	Short-term capital gains



One of the great things about owning mutual funds is that they're nice enough to let you know what taxes you're going to be subject to. At the beginning of each year (usually in January), you receive a statement from the mutual fund that lets you know how much you received the previous year in dividends, in short-term capital gains, and in long-term capital gains. The mutual fund also sends a copy of the statement to the IRS.

The mutual fund determines the long-term or short-term gains by its holding period, not the investors'. Also, remember that you're subject to capital gains tax and taxes on dividends each year even if the money is reinvested in the fund.

At the sale: Capital gains and losses

Capital gains are profits (*realized gains*) made when selling a security, and *capital losses* are losses incurred when selling a security. To determine whether an investor has a capital gain or capital loss, you have to start with the investor's cost basis. The *cost basis* is used for tax purposes and includes the purchase price plus any commission (although on the SIE exam, the test designers usually don't throw commission into the equation). The cost basis remains the same unless it's adjusted for things like stock splits, stock dividends, accretion, amortization, and so on.



Accretion and amortization come into play when an investor purchases a bond at a price other than par. The bond cost basis will be adjusted toward par over the amount of time until maturity. You won't be asked to calculate it on the SIE exam.

Incurring taxes with capital gains

An investor realizes capital gains when they sell a security at a price higher than their cost basis. Capital gains on any security (even municipal and U.S. government bonds) are fully taxed on the federal, state, and local levels.



A capital gain isn't realized until a security is sold.

REMEMBER

Note: If the value of an investment increases, it's considered *appreciation* or an *unrealized gain*, and if the investor doesn't sell, the investor doesn't incur capital gains taxes. Mutual fund shareholders would be subject to taxation if the issuer sold securities held by the fund at a profit, even if the shareholder didn't sell any shares.

Capital gains are broken down into two categories, depending on the holding period of the securities:

» **Short-term capital gains:** These gains are realized when a security is held for *one year or less*. Short-term capital gains are taxed according to the *investor's tax bracket*.

共同基金股息的征税方式:

联邦免税	0%、15%或20%	普通收入
市政债券基金	股票基金	企业债券基金
	长期资本利得	短期资本利得



拥有共同基金的一大好处是，它们会告诉你将要缴纳哪些税。每年年初（通常是一月份），你会收到共同基金的一份声明，告诉你上一年在股息、短期资本利得和长期资本利得方面获得了多少收益。共同基金还会将声明副本发送给美国国税局。

共同基金根据其持有期限，而不是投资者的持有期限，来确定长期或短期利得。此外，请记住，即使资金被再投资于基金，你每年仍需缴纳资本利得税和股息税。

出售时：资本利得和损失

资本利得是指在出售证券时获得的利润（已实现利得），而资本损失是指在出售证券时发生的损失。要确定投资者是否有资本利得或资本损失，必须从投资者的成本基础开始计算。成本基础用于税务目的，包括购买价格以及任何佣金（尽管在SIE考试中，出题人通常不会将佣金纳入计算）。除非因股票分割、股票股利、摊销、摊销等因素进行调整，否则成本基础保持不变。



摊销和摊销在投资者以非面值价格购买债券时才会发生。债券成本基础将在到期前的剩余时间内逐渐调整至面值。在SIE考试中，您不会被要求计算这些。

资本利得产生的税务负担

当投资者以高于其成本基础的价格出售证券时，会实现资本利得。任何证券（即使是市政和政府债券）的资本利得在全国、州和地方各级均需全额纳税。



资本利得直到证券被出售时才实现。

REMEMBER

注意：如果一项投资的增值，则被视为增值或一项未实现的收益，如果投资者不卖出，投资者不会承担资本利得税。如果发行人出售基金持有的证券获利，即使股东没有卖出任何份额，共同基金持有人也会被征税。

资本利得根据证券的持有期限分为两类：

» **Short-term** 资本利得：当一项证券持有期少于一年时，这些利得会实现。短期资本利得根据投资者的税率等级进行征税。

» **Long-term capital gains:** These gains are realized when a security is held for *more than one year*. To encourage investors to buy and hold securities, long-term capital gains are currently taxed at a rate in line with cash dividends (0, 15, or 20 percent depending on the investor's adjusted gross income). For more information on capital gains and losses, visit the IRS website at www.irs.gov/taxtopics/tc409.

Note: If an investor purchased 100 shares of a particular security for \$4,000 and later sold those shares for \$6,000, the original \$4,000 purchase price would be considered a *return of capital*. Only the \$2,000 capital gain (\$6,000 selling price minus the \$4,000 purchase price) would be taxable. So, the taxes would be based upon the profit made (how much was made above the investor's cost basis).

Offsetting gains with capital losses

Certainly, no matter how much research has been done, not every investment is going to be profitable. An investor realizes a capital loss when selling a security at a value lower than the cost basis. Investors can use capital losses to offset capital gains and reduce the tax burden. Like capital gains, capital losses are broken into short-term and long-term:

- » **Short-term capital losses:** An investor incurs these losses when they have held the security for *one year or less*. Investors can use short-term capital losses to offset short-term capital gains.
- » **Long-term capital losses:** An investor incurs these losses when they have held the security for *more than one year*. Long-term capital losses can offset long-term capital gains.

When an investor has a net capital loss, they can write off up to \$3,000 per year on their federal taxes against their earned income and carry the balance forward to the following year. Married couples filing jointly can write off \$3,000 per year, and married couples filing separately can write off \$1,500 per year each. For test purposes, assume \$3,000 per year.

The following question involves capital-loss write-offs.



EXAMPLE

In a particular year, Jones realizes \$30,000 in long-term capital gains and \$50,000 in long-term capital losses. How much of the capital losses would be carried forward to the following year?

- (A) \$3,000
- (B) \$17,000
- (C) \$20,000
- (D) \$30,000

The correct answer is (B). Jones has a net capital loss of \$20,000 (a \$50,000 loss minus the \$30,000 gain). Jones writes off \$3,000 of that capital loss against the earned income and carries the additional loss of \$17,000 forward to write off against any capital gains they may have in future years. In the event that Jones doesn't have any capital gains the following year, they can still write off \$3,000 of the \$17,000 against any earned income and carry the remaining \$14,000 forward, which can be used to offset any capital gains the following year. The loss can be carried forward to subsequent years until used up or the investor dies.

» **Long-term 资本利得:** 当一项证券持有期超过一年时，这些利得会实现。为了鼓励投资者买入并持有证券，目前的长期资本利得税率与现金股息一致（根据投资者的调整后总收入，税率为0、15%或20%）。有关资本利得和损失的更多信息，请访问美国国税局网站 www.irs.gov/taxtopics/tc409。

注意：如果一位投资者以4,000美元的价格购买了100股特定证券，后来以6,000美元的价格卖出这些股票，那么最初的4,000美元购买价格将被视为资本返还。只有2,000美元的资本利得（6,000美元的卖出价格减去4,000美元的购买价格）需要纳税。因此，税收将基于所获得的利润（即投资者成本基础以上的收益）。

用资本亏损抵消资本利得

当然，无论做了多少研究，并非每项投资都会盈利。当投资者以低于成本基础的价格出售证券时，就会实现资本亏损。投资者可以使用资本亏损来抵消资本利得并减少税收负担。与资本利得一样，资本亏损也分为短期和长期：

- » **Short-term 资本亏损:** 当投资者持有证券的时间少于一年时，就会发生这些亏损。投资者可以使用短期资本亏损来抵消短期资本利得。
- » **Long-term 资本亏损:** 当投资者持有证券超过一年时，他们会遭受这些亏损。长期资本亏损可以抵消长期资本收益。

当投资者有净资本亏损时，他们可以在联邦所得税中每年抵扣高达 \$3,000 的收入，并将余额结转至下一年。联合报税的已婚夫妇可以每年抵扣 \$3,000，分别报税的已婚夫妇每人每年可以抵扣 \$1,500。为测试目的，假设每年 \$3,000。

以下问题涉及资本亏损抵扣。



EXAMPLE

在某一特定年份，Jones 实现了 \$30,000 的长期资本收益和 \$50,000 的长期资本亏损。多少资本亏损将被结转至下一年？

- (A) \$3,000
- (B) \$17,000
- (C) \$20,000
- (D) \$30,000

正确答案是 (B)。Jones 的净资本损失为 20,000 美元（50,000 美元的损失减去 30,000 美元的收益）。Jones 将其中的 3,000 美元资本损失抵消掉应税收入，并将额外的 17,000 美元损失结转以抵消未来可能有的任何资本收益。如果 Jones 在下一年没有任何资本收益，他们仍然可以抵消 17,000 美元中的 3,000 美元应税收入，并将剩余的 14,000 美元结转，这些结转的金额可以在下一年用于抵消任何资本收益。该损失可以结转至后续年份，直到用完或投资者去世。



The wash sale rule: Adjusting the cost basis when you can't claim a loss

To keep investors from claiming a loss on securities (which an investor could use to offset gains on another investment; see the preceding section) while repurchasing substantially (or exactly) the same security, the IRS has come up with the *wash sale rule*. According to this rule, if an investor sells a security at a capital loss, the investor can't repurchase the same security or anything convertible into the same security for 30 days prior to or after the sale and be able to claim the loss. An investor doesn't end up in handcuffs for violating the wash sale rule; they simply can't claim the loss on their taxes.

However, the loss doesn't go away if investors buy the security within that window of time; investors get to adjust the cost basis of the security. If an investor were to sell 100 shares of ABC at a \$2-per-share loss and purchase 100 shares of ABC within 30 days for \$50 per share, the investor's new cost basis (excluding commissions) would be \$52 per share (the \$50 purchase price plus the \$2 loss on the shares sold), thus lowering the amount of capital gains they would face on the new purchase.

The following question tests your understanding of the wash sale rule.



EXAMPLE

- If Melissa sells DEF common stock at a loss on June 2, for 30 days they can't buy which of the following securities without being subject to the wash sale rule?
- I. DEF common stock
 - II. DEF warrants
 - III. DEF call options
 - IV. DEF preferred stock
- (A) I only
 (B) I and IV only
 (C) I, II, and III only
 (D) I, II, III, and IV

The answer you want is (C). You need to remember that Melissa sold DEF at a loss; therefore, they can't buy back the same security (as in statement I) or anything convertible into the same security (as in statements II and III) within 30 days to avoid the wash sale rule. Warrants give an investor the right to buy stock at a fixed price (see Chapter 6), and call options give investors the right to buy securities at a fixed price (Chapter 11). However, statement IV is okay because DEF preferred stock is a **different** security and is not convertible into DEF common stock (unless it's convertible preferred, which it isn't; if it were convertible, the question would have told you so). For Melissa to avoid the wash sale rule, they can't buy DEF common stock, DEF convertible preferred stock, DEF convertible bonds, DEF call options, DEF warrants, or DEF rights for 30 days. However, they can buy DEF preferred stock, DEF bonds, or DEF put options (the right to sell DEF).



REMEMBER

Putting it in simple terms, the cost basis is the price an individual paid for an investment after taxes. This cost includes brokerage fees, trading costs, and loads (**sales charges** for mutual funds). Now, things can get a little more complex in the event of stock splits, mergers, and dividend payments. The main thing that you need to know for the SIE exam is that the cost basis is used for calculations to determine an investor's tax liability when selling securities. More recently, brokerage firms, mutual funds, and so on are required to provide investors information on their tax liability, such as the amount of short-term capital gains, long-term capital gains, dividends, interest, and so on.

盈亏相抵规则：当无法申报损失时调整成本基础

为了防止投资者在回购实质上（或完全）相同的证券时，声称证券损失（投资者可以用该损失抵消另一项投资的收益；参见前文），美国国税局制定了洗售规则。根据该规则，如果投资者以资本损失出售证券，该投资者在出售前30天或后30天内不能回购相同的证券或任何可转换为相同证券的证券，并且不能声称该损失。违反洗售规则不会导致投资者被手铐束缚；他们只是不能在税务上声称该损失。

然而，如果投资者在该时间段内购买该证券，损失并不会消失；投资者可以调整该证券的成本基础。如果一位投资者以每股2美元的损失卖出100股ABC股票，并在30天内以每股50美元的价格购买100股ABC股票，该投资者的新成本基础（不包括佣金）将是每股52美元（50美元的购买价格加上已售出股票的2美元损失），从而降低他们在新购买中面临的资本利得金额。

以下问题测试您对盈亏相抵规则的理解。



EXAMPLE

- 如果梅丽莎在6月2日以亏损价格卖出DEF普通股，在接下来的30天内，他们不能购买以下哪项证券而不受盈亏相抵规则的影响？
- 一. DEF普通股
 - II. DEF保证
 - III. DEF call options
- 第四部分 DEF优先股
- (A) 我只是
 (B) 仅I和IV
 (C) I、II和III仅
 (D) I, II, III, 和IV

你想要的答案是(C)。你需要记住Melissa以亏损价格卖出了DEF；因此，他们不能在30天内回购同一项证券（如陈述I）或任何可转换为同一项证券的东西（如陈述II和III），以避免洗售规则。认股权证赋予投资者以固定价格购买股票的权利（见第6章），看涨期权赋予投资者以固定价格购买证券的权利（第11章）。然而，陈述IV是可以的，因为DEF优先股是不同的证券，并且不能转换为DEF普通股（除非它是可转换优先股，但不是；如果它是可转换的，问题会告诉你）。为了避免洗售规则，Melissa不能在30天内购买DEF普通股、DEF可转换优先股、DEF可转换债券、DEF看涨期权、DEF认股权证或DEF权证。然而，他们可以购买DEF优先股、DEF债券或DEF看跌期权（出售DEF的权利）。



REMEMBER

简单来说，成本基础是指个人在缴纳税收后为投资支付的价格。这笔成本包括佣金费、交易成本和费用（共同基金的**销售费用**）。在股票拆分、合并和股息支付的情况下，事情可能会变得复杂一些。对于SIE考试，您需要知道的是，成本基础用于计算以确定投资者在出售证券时的税收负债。最近，佣金公司、共同基金等被要求向投资者提供有关其税收负债的信息，例如短期资本利得、长期资本利得、股息、利息等。

Estate taxes

Estate tax is a tax on **property** that is passed along to someone's estate when the person dies. Inheriting securities is a little more straightforward than receiving gifts of securities. When an individual receives securities as a result of an inheritance, they *always* assume the fair market cost basis of the inherited securities on the date of the owner's death. Additionally, securities received by inheritance are always assigned a long-term holding characterization for tax purposes when sold. Estate taxes are covered a little more in depth in the Series 7 book.

遗产税

遗产税是对在个人去世时传给其遗产的财产征收的税。继承证券比收到证券礼物要简单一些。当个人因继承而收到证券时，他们总是假设继承的证券在所有者去世时的公允市场成本基础。此外，在出售时，继承收到的证券在税收目的上总是被指定为长期持有特征。遗产税在系列7书中有更深入的介绍。

Exploring Retirement Plan Tax Advantages

I place retirement plans with taxes because retirement plans give investors tax advantages. When you're reviewing this section, zone in on the differences and similarities among the **different** types of plans. The contribution limits are important but not as important as understanding the plan specifics and who's qualified to open which type of plan.

Qualified versus nonqualified plans

The IRS may dub employee retirement plans as qualified or nonqualified. The distinction concerns whether they meet IRS and Employee Retirement Income Security Act (ERISA) standards for favorable tax treatment.

Tax-qualified plans

A *tax-qualified plan* meets IRS standards to receive a favorable tax treatment. When you're investing in a tax-qualified plan, the contributions into the plan are made from pretax dollars and are excluded from your taxable income. Not only are contributions into the plan excluded from income, but the account also grows on a tax-deferred basis, so you aren't taxed until you withdraw money from the account at retirement. IRAs are examples of tax-qualified retirement plans. The two types of corporate tax-qualified retirement plans are defined contribution and defined benefit plans. These include 401(k)s, profit-sharing plans, and money-purchase plans. Most corporate pension plans are tax-qualified plans.



REMEMBER

Because investors don't pay tax on the money initially deposited or on the earnings, the entire withdrawal from a tax-qualified plan is taxed at a rate determined by the investor's tax bracket, which is normally lower during retirement. Additionally, distributions taken before age 59½ are subject to a 10 percent tax penalty (10 percent additional tax on early distributions) except in cases of death, disability, first-time home buying, educational expenses for certain family members, medical premiums for unemployed individuals, and so on.

Nonqualified plans

Obviously, a nonqualified plan is the opposite of a qualified plan. *Nonqualified plans*, such as deferred compensation plans, payroll deduction plans, and 457 plans, do not meet IRS and ERISA standards for favorable tax treatment. If you're investing in a nonqualified retirement plan, deposits are not tax-deductible (they're made from after-tax dollars); however, because you're dealing with a retirement plan, earnings in the plan do build up on a tax-deferred basis. People may choose to invest in nonqualified plans because either their employer doesn't have a qualified plan set up or the investment guidelines are not as strict (investors may be able to contribute more and invest in a wider choice of securities).

探索退休计划税收优势

我将退休计划与税收挂钩，因为退休计划为投资者提供税收优势。在您审阅本节时，要关注不同类型计划之间的差异和相似之处。贡献限额很重要，但理解计划的具体内容和哪些人有权开设哪种类型的计划更为重要。

合格计划与非合格计划

IRS可能会将员工退休计划称为合格计划或非合格计划。这种区别涉及它们是否符合IRS和《员工退休收入安全法》(ERISA)标准的优惠税收待遇。

税收合规计划

一个税收合规计划符合IRS标准以获得有利的税收待遇。当您投资于税收合规计划时，存入计划的资金来自税前收入，并且不计入您的应税收入。不仅存入计划的资金不计入收入，该账户还在税收递延的基础上增长，因此您在退休时从账户中提取资金之前不会被征税。IRA是税收合规退休计划的例子。公司税收合规退休计划的两种类型是固定缴款计划和固定收益计划。这些包括401(k)、利润分享计划和购买资金计划。大多数公司养老金计划都是税收合规计划。



REMEMBER

由于投资者最初存入的资金或收益无需缴税，因此从税收合规计划中提取的全部资金将按照投资者税收等级确定的税率缴税，通常在退休期间较低。此外，在59½岁之前提取的资金将受到10%的税收罚款（提前提取资金的额外税收），除非是死亡、残疾、首次购房、为某些家庭成员支付教育费用、失业人员的医疗保险费等情况。

不合格的计划

显然，非合格计划与合格计划相反。非合格计划，如递延补偿计划、工资扣除计划和457计划，不符合IRS和ERISA标准的有利税收待遇。如果你投资于非合格退休计划，存款是不可税前扣除的（它们是用税后收入支付的）；然而，由于你正在处理一个退休计划，计划中的收益确实在税收递延的基础上累积。人们可能会选择投资于非合格计划，因为他们的雇主没有设立合格计划，或者投资指南没有那么严格（投资者可能能够贡献更多，并投资于更广泛的选择的证券）。



Because investors have already paid tax on the money initially deposited but not on the earnings, withdrawals from nonqualified plans are only partially taxed at the rate determined by the investor's tax bracket. The investor is taxed only on the amount that exceeds the amount of the contributions made.

IRA types and contribution limits

You'll likely be tested on a few different types of retirement plans and possibly the contribution limits. When you're looking at this section, understand the specifics of the types of plans and view the contribution limits as secondary. The contribution limits change pretty much yearly, and the SIE questions may not change that often. If you have a rough idea of the contribution limits, you should be okay. For updates and additional information, you can go to www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits.

Traditional IRAs

IRAs (Individual Retirement Accounts or Individual Retirement Arrangements) are tax-qualified retirement accounts, so deposits in the account are made from pretax dollars. (They're tax-deductible.) IRAs are completely funded by contributions that the *holder of the account* makes. Regardless of whether individuals are covered by a pension plan, they can still deposit money in an IRA. Here's a list of some of the key points of IRAs:

- » IRAs may be set up as *single life* (when the owner is the beneficiary of the account), *joint and last survivor* (when the sole beneficiary of the account is their spouse and the spouse is more than ten years younger than the owner), or *uniform lifetime* (when the spouse is not the sole beneficiary or the spouse is not more than ten years younger than the owner).
- » Permissible investments for IRAs include stocks, bonds, mutual funds, U.S. gold and silver coins, and **real estate**.
- » The maximum contribution per person as of 2024 (which increased from \$6,500 from 2023) is \$7,000 per year, with an additional catch-up contribution of \$1,000 per person allowed for investors age 50 or older. Excess contributions are taxed at a rate of 6 percent per year until the excess is withdrawn.
- » As of 2024, a husband and wife under age 50 can have separate accounts with a maximum contribution of \$7,000 per year each, whether both are working or one is working.
- » Contributions to the IRA are fully deductible for individuals not covered by employer pension plans.

If investors are covered by a workplace retirement plan, deposits into an IRA may or may not be tax-deductible. Although I think that the chances of your being tested on the values are slim, as of 2024, if an individual is covered by a workplace retirement plan and earns up to \$77,000 per year (\$123,000 jointly), deposits made into an IRA are fully deductible. The deductions are gradually phased out and disappear when an individual earns more than \$87,000 per year (\$143,000 for married couples filing jointly).

- » When an investor starts to withdraw funds from an IRA, the investor is taxed on the entire withdrawal (the amount deposited, which was not taxed, and the appreciation in value). The withdrawal is taxed as ordinary income.
- » Withdrawals can't begin before age 59½, or investors have to pay an early withdrawal penalty of 10 percent added to the investor's rate according to their tax bracket. An investor isn't



由于投资者已经对最初存入的资金缴税，但对收益未缴税，因此从非合格计划中提取的资金仅在投资者税收等级确定的税率下部分征税。投资者仅在超过所做贡献金额的部分上被征税。

IRA类型和缴款限额

你可能会被测试几种不同的退休计划类型，以及可能的缴款限额。当你查看这一部分时，要理解计划类型的具休细节，并将缴款限额视为次要。缴款限额几乎每年都会变化，而SIE问题可能不会那么频繁地变化。如果你对缴款限额有一个大致的了解，你应该就okay了。要获取更新和更多信息，你可以去 www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits。

传统IRA

IRA（个人退休账户或个人退休安排）是税收合格的退休账户，因此账户中的存款是用税前美元支付的。（它们是税收减免的。）IRA完全由账户的持有人的缴款资助。无论个人是否受养老金计划覆盖，他们仍然可以向IRA存款。以下是IRA的一些关键点列表：

- » IRAs 可以设置为 单一终身（当账户持有人是受益人时），联合及最后生存者（当账户的唯一受益人是其配偶且配偶比账户持有人年轻超过十年时），或 统一终身（当配偶不是唯一受益人或配偶比账户持有人年轻不超过十年时）。
- » Permissible IRA的投资包括股票、债券、共同基金、美国金和银币以及**房地产**。
- » The 截至2024年的每人最高贡献额（从2023年的\$6,500增加）为每年\$7,000，允许50岁或以上投资者额外追加\$1,000的贡献。超额贡献将被按每年6%的税率征税，直到超额部分被提取。
- » As 截至2024年，50岁以下的夫妻可以开设单独账户，每人每年最高贡献额为\$7,000，无论两人是否都在工作或只有一方在工作。
- » Contributions 对于未参加雇主养老金计划的个人，向IRA的存款可以全额抵扣税收。

如果投资者参加了职场退休计划，存入IRA的款项可能抵扣税收，也可能不抵扣税收。虽然我认为你们被测试价值观的机会很小，但截至2024年，如果个人参加了职场退休计划并且年收入高达77,000美元（联合申报为123,000美元），存入IRA的款项可以全额抵扣税收。抵扣额会逐渐减少，当个人年收入超过87,000美元（联合申报为143,000美元）时消失。

- » When 当投资者开始从IRA提取资金时，投资者需要就全部提取额缴税（包括未缴税的存款金额和增值部分）。提取额按普通收入征税。
- » Withdrawals 不能在59½岁之前开始，否则投资者将根据其税收等级，被征收10%的提前赎回罚款，罚款金额将加在投资者的利率上。投资者不

subject to the 10 percent tax penalty in cases of death, disability, first-time homebuyers, and a few other exceptions. (Obviously, dead retirees won't be making withdrawals, but their beneficiaries will be; in this case, the beneficiaries aren't hit with the 10 percent penalty.)

- » Withdrawals must begin by April 1 of the year after the investor reaches age 73 (the *required beginning date*, or RBD). Investors who don't take their *required minimum distribution* (RMD) by that time are subject to a 50 percent tax penalty on the amount they should have withdrawn. The IRS provides minimum distribution worksheets to help you determine the amount that needs to be withdrawn in order to avoid the penalty; you can find them at www.irs.gov/retirement-plans/plan-participant-employee/required-minimum-distribution-worksheets.
- » Deposits in IRAs are allowed up to April 15 (Tax Day) to qualify as a deduction for the previous year's taxes.

Roth IRAs

Anyone whose income is below the IRS modified adjusted gross income limit can open a Roth IRA. The key difference between a traditional IRA and a Roth IRA is that withdrawals from a Roth IRA are not taxed. However, deposits made in the Roth IRA are not tax-deductible (made from after-tax dollars). Provided that the investor has held onto the Roth IRA for more than five years and has reached age 59½, they can withdraw money from the Roth IRA without incurring any taxable income on the amount deposited or on the appreciation in the account. So, in this case, all qualified distributions are excluded from federal income tax.



REMEMBER

As of 2024, the maximum that an individual may contribute to a traditional IRA and Roth IRA is \$7,000 per year combined. There is also a catch-up contribution of \$1,000 allowed for individuals age 50 and older, which means they can contribute up to \$8,000 per year.

As of 2024, investors who have an adjusted gross income of more than \$161,000 per year (\$240,000 married, filing jointly) can't contribute to a Roth IRA.

Simplified employee pensions (SEP-IRAs)

An SEP-IRA is a retirement vehicle designed for small-business owners, self-employed individuals, and their employees. SEP-IRAs allow participants to invest money for retirement on a tax-deferred basis. Employers can make tax-deductible contributions directly to their employees' SEP-IRAs. As of 2024, the maximum employer contribution to each employee's SEP-IRA is 25 percent of the employee's compensation (salary, bonuses, and overtime) or \$69,000 (subject to cost-of-living increases in the following years), whichever is less. Employees who are part of the plan may still make annual contributions to a traditional or Roth IRA.

401(k) and 403(b)

There are certainly a number of qualified retirement plans besides IRAs. 401(k)s and 403(b)s are two that you should know a little about before taking the SIE exam.

401(k) plans

As stated previously, a 401(k) is a corporate retirement plan. With this type of plan, employees can contribute a percentage of their salary up to a certain amount each year (as such, it's a defined contribution plan). Because it's a qualified plan, the amount contributed by the employee to the 401(k) is excluded from the employee's gross income. In addition, in most cases, the

在死亡、残疾、首次购房者以及其他一些例外情况下免缴10%的税罚款。(显然, 已故退休人员不会进行提款, 但他们的受益人将受到影响; 在这种情况下, 受益人不会受到10%的罚款。)

- » Withdrawals 必须在投资者达到73岁后的次年4月1日开始 (法定开始日期, 或RBD)。如果投资者未在该时间前领取其法定最低分配 (RMD), 则需对应提取金额征收50%的罚款。国税局提供最低分配工作表以帮助您确定为避免罚款需要提取的金额; 您可以在

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w
www.irs.gov/retirement-plans/plan-participant-employee/required-minimum-distribution-worksheets 找到它们。

- » Deposits 在个人退休账户 (IRA) 中的分配必须在4月15日 (税日) 前进行, 才能作为上一年度税款的抵扣项。

罗斯个人退休账户

任何收入低于国税局修正后调整总收入限额的人都可以开设罗斯个人退休账户。传统个人退休账户和罗斯个人退休账户的主要区别在于, 罗斯个人退休账户的提取不征税。然而, 罗斯个人退休账户的存款不可抵税 (使用税后收入)。只要投资者持有罗斯个人退休账户超过五年且已达到59岁半, 他们就可以从罗斯个人退休账户提取资金, 而不会对存款金额或账户增值产生应税收入。因此, 在这种情况下, 所有符合条件的分配均不计入联邦所得税。



REMEMBER

截至2024年, 个人每年可向传统IRA和Roth IRA合计贡献最高7,000美元。对于50岁及以上的个人, 还允许追加1,000美元的贡献, 这意味着他们每年最多可以贡献8,000美元。

截至2024年, 调整后总收入每年超过161,000美元 (已婚联合申报为240,000美元) 的投资者不能向Roth IRA贡献资金。

简化员工养老金 (SEP-IRAs)

SEP-IRA是为小企业主、个体经营者和他们的员工设计的退休工具。SEP-IRAs允许参与者以税收递延的方式为退休投资资金。雇主可以直接将税收抵扣的 contribution 提供给员工的SEP-IRA。截至2024年, 雇主向每位员工的SEP-IRA的最大 contribution 为员工薪酬 (工资、奖金和加班费) 的25%或\$69,000美元 (根据未来生活成本增加进行调整), 以较低者为准。属于该计划的员工仍然可以向传统IRA或Roth IRA进行年度 contribution。

401(k)和403(b)

当然, 除了IRA之外, 还有许多其他符合条件的退休计划。在参加SIE考试之前, 你应该对401(k)和403(b)有所了解。

401(k)计划

如前所述, 401(k)是一种企业退休计划。通过这种计划, 员工每年可以贡献其工资的一定百分比, 最高可达一定金额 (因此, 这是一种定额贡献计划)。由于它是一种合格计划, 员工向 401(k) 贡献的金额不计入其应税收入。此外, 在大多数情况下,

employer matches the employee's contribution up to a certain amount (for example, 25 percent, 50 percent, and so on). The account grows on a tax-deferred basis, so everything withdrawn from the account at retirement is taxable.

Roth 401(k) plans

A Roth 401(k) has similarities between traditional 401(k) plans and Roth IRAs. As with a traditional 401(k), the contribution limits, which adjust yearly, are the same as well as the fact that they are both employer-sponsored plans. However, like a Roth IRA, contributions are made after taxes. So, withdrawals of contributions and earnings are not taxed as long as the account has been held for at least five years and the holder is at least 59½ years old (except in cases of death or disability). Unlike Roth IRAs, required minimum distribution (RMD) rules apply.

Note: Roth 401(k)s are like Roth IRAs because qualified distributions are excluded from federal income tax.

403(b) plans

These are salary reduction plans for public school (elementary school, secondary school, college, and so on) employees, tax-exempt organizations, and religious organizations. These plans are also known as tax-sheltered annuities. As with 401(k)s, employees can elect to have a portion of their pay put into the retirement plan that's tax deferred. Like 401(k)s, the employer may match a percentage of the contributions. To be eligible, employees must be at least 21 years old and have been working for the employer for at least a year.



REMEMBER

Because the IRS wants to be able to collect taxes, the holders of IRAs (except for Roth IRAs) and other qualified-plan participants must start withdrawing money at a certain point. Plan participants must take a required minimum distribution (RMD) by April 1 of the year after they turn age 73, whether they need the money at that point or not. In addition, they must continue to take additional minimum distributions each subsequent year until all the money is out of the account.

Testing Your Knowledge

Following is a small sample of questions you may see related to taxes and retirement plans on the SIE exam. Read each question carefully. Good luck!

Practice questions

1. Which of the following are regressive taxes?
 - I. Sales
 - II. Income
 - III. Gasoline
 - IV. Alcohol

(A) III and IV
(B) I, II, and III
(C) I, III, and IV
(D) I, II, III, and IV

雇主会根据员工贡献的一定金额进行匹配（例如，25%、50%等）。该账户在税收递延的基础上增长，因此退休时从账户中提取的所有金额都是应税的。

Roth 401(k)计划

Roth 401(k)计划与传统401(k)计划和Roth IRA有相似之处。与传统401(k)一样，年度调整的贡献限额相同，而且它们都是雇主赞助的计划。然而，像Roth IRA一样，贡献是在纳税后进行的。因此，只要账户至少持有五年，并且持有人年龄至少为59½岁（除死亡或残疾情况外），提取贡献和收益就不会被征税。与Roth IRA不同，适用强制最低分配（RMD）规则。

注意：Roth 401(k)计划像Roth IRA，因为合格分配可以从联邦所得税中排除。

403(b)计划

这些是为公立学校（小学、中学、大学等）员工、免税组织和宗教组织提供的薪酬减少计划。这些计划也被称为税收避难年金。与401(k)一样，员工可以选择将部分工资存入税收递延的退休计划。像401(k)一样，雇主可以匹配贡献的一定百分比。要符合资格，员工年龄必须至少为21岁，并且必须在雇主处工作至少一年。



REMEMBER

因为美国国税局（IRS）希望能够征收税款，个人退休账户（IRA，除罗斯IRA外）持有人和其他合格计划参与者必须在某个时间点开始提取资金。计划参与者必须在年满73岁后的4月1日前提取强制最低分配（RMD），无论他们是否需要这笔钱。此外，他们必须继续每年提取额外的最低分配，直到账户中的所有资金都提取完毕。

测试你的知识

以下是一些你在SIE考试中可能看到的与税收和退休计划相关的问题的示例。仔细阅读每个问题。祝你好运！

练习题

1. Which of the following are regressive taxes?

第一部分。销售额
第二部分。收入第三部分。
汽油第四部分。酒
精 (A) 第三和第四部
分 (B) 第一、第二和
第三部分 (C) 第一、
第三和第四部分 (D)
第一、第二、第三和第
四部分

2. All of the following are types of tax-qualified retirement plans EXCEPT

- (A) 401(k)
- (B) profit-sharing
- (C) IRA
- (D) deferred compensation

3. Which of the following are TRUE regarding Roth IRAs and Roth 401(k)s?

- (A) Withdrawals from both are tax-free provided that investors have held the accounts for at least five years and have reached the age of 59½.
- (B) There are no contribution limits.
- (C) Contributions made to both are made pretax.
- (D) All of the above.

4. An investor buys 1,000 shares of a stock at \$30. If the stock increases in value to \$50, how would the result be categorized?

- (A) Profit
- (B) Appreciation
- (C) Capital gain
- (D) Investment income

5. An individual investor who lives at home with their parents is covered by an employer pension plan. However, they would like more coverage at retirement and decides to put the maximum allowable contribution in an IRA. If their salary is \$52,000 per year, which of the following is TRUE?

- (A) Contributions to the IRA are fully deductible.
- (B) Contributions to the IRA are partially deductible.
- (C) Contributions to the IRA are not deductible.
- (D) Cannot be determined.

6. Which of the following is taxable for an investor for the year in which it occurs?

- I. Stock dividends
 - II. Cash dividends
 - III. Interest received from corporate bonds
 - IV. Interest received from U.S. government bonds
- (A) I, II, and III
 - (B) II and III
 - (C) II, III, and IV
 - (D) I, II, III, and IV

2. All 以下哪一项不是符合税收优惠的退休计划类型

- (A) 401(k)
- (B) 利润分享
- (C) IRA
- (D) 递延补偿

3. Which 以下关于Roth IRAs和Roth 401(k)s的说法哪些是正确的?

- (A) 只要投资者持有账户至少五年且已年满59½岁，从两者中提取资金均免税。
- (B) 没有捐赠限额。
- (C) 向两者捐赠的资金均为税前捐赠。
- (D) 以上所有内容。

4. An 投资者购买了一只股票的1,000股，价格为\$30。如果该股票的价值上涨到\$50，结果将如何分类?

- (A) 利润
- (B) 感谢
- (C) 资本利得
- (D) 投资收益

5. An 居住在家与父母同住的个人投资者受雇员养老金计划覆盖。然而，他们希望在退休时获得更多保障，并决定将最高允许缴款额存入IRA。如果他们的年薪为每年\$52,000，以下哪项是正确的?

- (A) 向IRA的缴款可以全额抵扣。
- (B) 向IRA的缴款可以部分抵扣。
- (C) 对IRA的捐款不可抵扣。
- (D) 无法确定。

6. Which 以下哪一项对投资者在发生当年的年度是应税的?

- I. 股票股利
 - II. 现金股利
 - III. 从公司债券收到的利息
 - IV. 从美国政府债券获得的利息
- (A) I, II 和 III
 - (B) II 和 III
 - (C) II、III 和 IV
 - (D) I, II, III, and IV

7. A customer purchased 100 shares of ABC stock at \$40 per share on March 24. On March 24 of the following year, the customer sold the stock at \$46 per share. Which TWO of the following are TRUE regarding these transactions?

- I. They would be taxed as a short-term capital gain.
- II. They would be taxed as a long-term capital gain.
- III. The gain would be taxed at the customer's tax bracket.
- IV. The gain would be taxed at 0 percent, 15 percent, or 20 percent, depending on the customer's adjusted gross income.

- (A) I and III
- (B) I and IV
- (C) II and III
- (D) II and IV

8. According to the wash sale rule, if a customer sold a security at a loss, which of the following is TRUE?

- (A) The customer cannot purchase call options on the same security for 30 days before or after the sale and be able to claim the loss.
- (B) The customer cannot purchase bonds by the same issuer for 30 days before and after the sale and be able to claim the loss.
- (C) The customer cannot sell short the same security within 30 days before or after the sale and be able to claim the loss.
- (D) The customer cannot purchase mutual funds holding the same security for 30 days before and after the sale and be able to claim the loss.

9. Which of the following types of retirement plans is a salary reduction plan set up for public school employees?

- (A) SEP-IRAs
- (B) 401(k)s
- (C) 403(b)s
- (D) Keogh plans

7. A 客户于3月24日以每股40美元的价格购买了100股ABC股票。在次年3月24日，客户以每股46美元的价格卖出了该股票。以下哪两项关于这些交易的说法是正确的？

- 一. 他们将被视为短期资本利得征税。
- 二. 他们将被视为长期资本利得征税。
- 三. 收益将根据客户的税率征税。
- 四. 收益将根据客户的调整后总收入按0%、15%或20%的税率征税。

- (A) 一和三
- (B) I和IV
- (C) II和III
- (D) II和IV

8. According 根据洗售规则，如果客户以亏损价格出售了一项证券，以下哪项是正确的？

- (A) 客户在出售前或后30天内不能购买同一证券的看涨期权，并且能够申报亏损。
- (B) 客户在出售前或后30天内不能购买同一发行人的债券，并且能够申报亏损。
- (C) 客户在交易前或交易后30天内不能卖空同一项证券，并且能够要求赔偿损失。
- (D) 客户在交易前或交易后30天内不能购买持有同一项证券的共同基金，并且能够要求赔偿损失。

9. Which of the following types of retirement plans is a salary reduction plan set up for public school employees?

- (A) SEP-IRAs
- (B) 401(k)
- (C) 403(b)s
- (D) Keogh 计划

Answers and explanations

1. **C.** Regressive taxes are ones in which all individuals are charged the same percentage regardless of their income. Sales tax, gasoline tax, and alcohol tax are all regressive taxes. Income tax is a progressive tax because the higher your income, the higher the tax bracket.
2. **D.** Tax-qualified plans are ones that meet IRS standards for favorable tax treatment. If the plan is tax-qualified, contributions are made from pretax dollars. However, when the money is withdrawn, the entire amount, including the initial contributions plus any gains, is taxable. Tax-qualified plans include IRAs, 401(k)s, profit-sharing, money-purchase, and so on. Nonqualified plans are funded from after-tax contributions and include deferred compensation, payroll deduction, 457 plans, and so on.
3. **A.** Contributions to both Roth IRAs and Roth 401(k)s are made from after-tax dollars. So, withdrawals are tax-free provided that investors have held the accounts for at least five years and are at least 59½ years old.
4. **B.** In this case, because the investor didn't sell the security at a profit, in which case it would've been a capital gain, it is categorized as appreciation.
5. **A.** An investor can always contribute money to an IRA even if covered by an employer pension plan. However, whether it's deductible depends on the investor's earnings. As of 2024 (the amount increases yearly), an investor who makes up to \$77,000 can contribute to an IRA and be able to deduct the full amount from their taxes.
6. **C.** Cash dividends, interest from corporate bonds, and interest from U.S. government bonds are all taxable for the year in which they occurred. However, stock dividends are not taxable because the investor didn't receive a payment, just more shares of stock, which lowered the cost basis.
7. **A.** This is a short-term capital gain because when a security is sold up to and including one year from the purchase date, it would be a short-term capital gain or loss. Because it is short-term, the gain would be taxed at the investor's tax bracket.
8. **A.** According to the wash sale rule, an investor who is selling a security at a loss cannot purchase the same security or anything convertible into the same security for 30 days prior or 30 days after the sale and be able to claim the loss. However, the loss isn't gone completely; it just means that the cost basis for the new securities purchased will be adjusted for the loss. So, if the investor sold ABC common stock at a loss, they wouldn't be able to purchase ABC call options on the stock because call options give the investor the right to purchase the underlying security.
9. **C.** 403(b) plans are set up for public school employees (elementary, secondary, college, and so on). They are considered salary reduction plans because the amount contributed by the employee reduces their salary so that they aren't taxed on the money contributed until it's taken out at retirement.

Answers and explanations

1. **C.** 累退税是指所有个人无论收入多少都按相同比例征税。销售税、汽油税和酒精税都是累退税。所得税是累进税，因为你的收入越高，税率等级就越高。
2. **D.** 符合IRS标准以获得优惠税收待遇的税务合格计划是税务合格计划。如果该计划是税务合格的，则缴款来自税前收入。但是，当提取资金时，全部金额，包括初始缴款以及任何收益，都是应税的。税务合格计划包括IRA、401(k)、利润分享、购买资金和等等。非合格计划由税后缴款提供资金，包括递延薪酬、工资扣除、457计划等等。
3. **A.** 对Roth IRA和Roth 401(k)的贡献来自税后收入。因此，只要投资者持有账户至少五年且年龄至少为59½岁，提取资金就是免税的。
4. **B.** 在这种情况下，因为投资者没有以利润出售该证券，否则它将是有利可图的，它是作为增值分类的。
5. **A.** 即使有雇主养老金计划，投资者也总能向IRA捐款。然而，是否可抵扣取决于投资者的收入。截至2024年（金额每年递增），收入不超过\$77,000的投资者可以向IRA捐款，并能够从应税收入中全额抵扣。
6. **C.** 现金股息、公司债券利息和美债利息均在发生当年应税。然而，股票股息不征税，因为投资者并未收到现金，只是获得了更多股票份额，这降低了成本基础。
7. **A.** 这是一笔短期资本利得，因为当一项证券在购买之日起一年内（含一年）出售时，会形成短期资本利得或损失。由于是短期，利得将在投资者的税率档次中征税。
8. **A.** 根据洗售规则，在亏损时出售证券的投资者在出售前30天或出售后30天内不得购买同一证券或可转换为同一证券的任何其他证券，且无法申报亏损。然而，亏损并未完全消失；这意味着新购买的证券的成本基础将根据亏损进行调整。因此，如果投资者以亏损价格出售ABC普通股，他们将无法购买该股票的ABC看涨期权，因为看涨期权赋予投资者购买标的证券的权利。
9. **C.** 403(b)计划是为公立学校员工（小学、中学、大学等）设立的。它们被视为减薪计划，因为员工缴纳的金额会减少他们的工资，以便他们在退休时取出资金之前不会被对这笔贡献的金额征税。

IN THIS CHAPTER

- » Meeting the self-regulatory organizations
- » Opening and handling customer accounts
- » Playing by the rules
- » Reviewing additional topics tested
- » Checking your knowledge with a chapter quiz

IN THIS CHAPTER

- » 满足自我监管组织
- » 开立和处理客户账户
- » 遵守规则
- » 回顾已测试的其他主题
- » 使用章节测验检查您的知识

Chapter 16

Rules and Regulations: No Fooling Around

First off, I'd like to apologize for having to include this chapter. Unfortunately, rules are a part of life and part of the SIE. When you're reading this, please remember that I didn't make the rules — but I do my best to make them as easy to digest as possible. Rules have become increasingly important on FINRA securities exams like the SIE, especially since the Patriot Act came into the picture.

In this chapter, I cover topics related to rules and regulations. First, I help you understand who the guardians of the market are and their roles in protecting customers and enforcing rules. I also place considerable emphasis on opening, closing, transferring, and handling customers' accounts. And, of course, I provide practice questions to guide you on your way. At the end, I give you a 30-question chapter quiz to help you test your knowledge.

Meeting the Market Watchdogs: Securities Regulatory Organizations

To keep the market running smoothly and to make sure investors aren't abused (at least too much), regulatory organizations stay on the lookout. Although you don't need to know all the minute details about each of them, you do have to know the basics.

The Securities and Exchange Commission

The U.S. Securities and Exchange Commission (SEC) is the major watchdog of the securities industry. Congress created the SEC to regulate securities markets and to protect investors from

第16章 规则与法规：不搞花架子

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irst off, 我想为不得不包含本章表示歉意。不幸的是，规则是生活的一部分，也是SIE的一部分。当你阅读本章时，请记住我没有制定规则——但我尽我所能让它们尽可能易于理解。随着《爱国者法案》的实施，规则在FINRA证券考试（如SIE）中变得越来越重要。

在本章中，我涵盖了与规则和法规相关的话题。首先，我帮助你了解市场监管者的身份及其在保护客户和执行规则中的作用。我还着重介绍了开立、关闭、转移和处理客户账户的相关内容。当然，我还提供了练习题来指导你。在最后，我为你提供了一个包含30个问题的章节测验，以帮助你检验知识。

会晤市场监管者：证券监管机构

为了确保市场平稳运行并防止投资者受到（至少是过度的）侵害，监管机构始终保持警惕。虽然你不需要了解他们每一个的详细情况，但确实需要了解基础知识。

证券交易委员会

美国证券交易委员会（SEC）是证券行业的重大监管机构。国会创建SEC以监管证券市场并保护投资者免受



REMEMBER

fraudulent and manipulative practices. All broker-dealers who transact business with investors and other broker-dealers must register with the SEC. And that registration means something: All broker-dealers have to comply with SEC rules or face censure (an official reprimand), limits on activity, their own suspension or suspension of one or more associated persons (such as a registered rep or principal), a fine, and/or having their registration revoked.

SEC investigations may lead to a civil (financial) complaint being filed in a federal court. The SEC may seek disgorgement (taking away) of ill-gotten gains, civil money penalties, and injunctive relief (a cease-and-desist order from the court). If the matter is criminal in nature, the investigation is conducted by the U.S. attorney's office and the grand jury.

Among its other numerous functions, you need to be aware that the SEC also enforces the following acts:

» **The Securities Act of 1933:** The Act of 1933 requires the full and fair disclosure of all material information about a new issue.

» **The Securities Exchange Act of 1934:** The Act of 1934, which established the SEC, was enacted to protect investors by regulating the over-the-counter (OTC) market and exchanges, such as the New York Stock Exchange (NYSE). Chapter 14 tells you more about markets. In addition, the Act of 1934 regulates

- The extension of credit in margin accounts (see Chapter 12)
- The registration and regulation of brokers and dealers
- The registration of securities associations
- Transactions by insiders
- Customer accounts
- Trading activities

» **The Trust Indenture Act (TIA):** This act, formerly called the Trust Indenture Act of 1939, prohibits bond issues valued at more than \$50 million (originally \$5 million) from being offered to investors without an indenture. The trust *indenture* is a written agreement that protects investors by disclosing the particulars of the issue (the coupon rate, the maturity date, any collateral backing the bond, and so on). As part of the Trust Indenture Act, all companies must hire a trustee who's responsible for protecting the rights of bondholders.

» **The Investment Company Act of 1940:** This act regulates the registration requirements and the activities of investment companies.

» **The Investment Advisers Act of 1940:** This act requires the registration of certain investment advisers with the SEC. An investment adviser is a person who receives a fee for giving investment advice. Any investment adviser with at least \$25 million of assets under management or anyone who advises an investment company must register with the SEC. All other investment advisers have to register on the state level. The Investment Advisers Act of 1940 regulates

- Record-keeping responsibilities
- Advisory contracts
- Advertising rules
- Custody of customers' assets and funds

欺诈和操纵行为。所有与投资者和其他经纪商进行交易的经纪商必须向SEC注册。而且注册意味着某种意义：所有经纪商必须遵守SEC规则，否则将面临谴责（官方斥责）、活动限制、自身停业或一个或多个关联人员（如注册代表或主要负责人）的停业，罚款和/或吊销其注册。



REMEMBER

SEC调查可能导致在联邦法院提起民事（财务）投诉。SEC可能寻求追缴非法所得、民事罚款和禁令救济（法院发出的停止令）。如果该事项具有刑事性质，调查由美国检察官办公室和大陪审团进行。

在其众多职能中，您需要了解SEC还执行以下法案：

» **The 1933年证券法：**1933年的法案要求充分、公平地披露所有重大信息。

» **The 1934年证券交易法：**1934年的法案，即设立SEC的法案，旨在通过监管场外交易（OTC）市场和交易所（如纽约证券交易所）来保护投资者。第14章将为您介绍更多关于市场的内容。此外，1934年的法案还监管

- 保证金账户的信贷扩展（见第12章）
- 经纪人和交易商的注册和监管
- 证券协会的注册
- 内幕人士的交易
- 客户账户
- 交易活动

» **The 信托契约法 (TIA):** 该法案曾称为 1939 年信托契约法，禁止面值超过 5000 万美元（最初为 500 万美元）的债券发行在未经契约的情况下向投资者发售。信托 契约 是一份书面协议，通过披露发行细节（如票面利率、到期日、债券的任何抵押品等）来保护投资者。作为信托契约法的一部分，所有公司都必须聘请一名受托人，其负责保护债券持有人的权利。

» **The 1940 年投资公司法：**该法案规范了投资公司的注册要求和活动。

» **The 1940 年投资顾问法：**该法案要求某些投资顾问向 SEC 注册。投资顾问是指因提供投资建议而收取费用的人。任何管理至少 2500 万美元资产的投资顾问或任何建议投资公司的个人都必须向 SEC 注册。所有其他投资顾问必须在州级注册。1940 年投资顾问法规范

- 记录保存责任
- 咨询合同
- 广告规则
- 客户资产和资金的保管

Self-regulatory organizations

As you can imagine, due to the unscrupulous nature of some investors and registered representatives, the SEC's job is overwhelming. Fortunately, a few self-regulatory organizations (SROs) are there to take some of the burden off of the SEC's shoulders. Although membership isn't mandatory, most broker-dealers are members of one or more SROs. SRO rules are usually stricter than those of the SEC.

The four types of SROs you need to know for the SIE are the FINRA, MSRB, NYSE, and CBOE:

» **Financial Industry Regulatory Authority (FINRA):** FINRA is the SRO responsible for the operation and regulation of the OTC market, investment banking (the underwriting of securities), NYSE trades, investment companies, limited partnerships, and so on. FINRA was created in 2007 and is a consolidation of the National Association of Securities Dealers (NASD) and the regulation and enforcement portions of the NYSE. FINRA is responsible for making sure that its members follow not only FINRA rules, but also the rules set forth by the SEC. Additionally, the FINRA is responsible for handling complaints against member firms and may take disciplinary action if necessary. FINRA is also responsible for administering securities exams such as the SIE. (Now you know who to blame.) FINRA has strict rules (as the other SROs do, I suspect) regarding filing of misleading, incomplete, or inaccurate information concerning membership, the firm's registration, and the registration of member associates.

» **Municipal Securities Rulemaking Board (MSRB):** The MSRB was established to develop rules that banks and securities firms have to follow when underwriting, selling, buying, and recommending municipal securities. (Check out Chapter 8 for info on municipal bonds.) The MSRB is subject to SEC oversight but does not enforce SEC rules.

The MSRB makes rules for firms (and representatives) who sell municipal bonds but don't enforce them; it leaves enforcement up to FINRA.

» **NYSE:** The NYSE is the oldest and largest stock exchange in the United States. The NYSE is responsible for listing securities, setting exchange policies, and supervising the exchange and member firms. The NYSE has the power to take disciplinary action against member firms.

» **Chicago Board Options Exchange (CBOE):** The CBOE is an exchange that makes and enforces options exchange rules.



REMEMBER



REMEMBER



TIP

Although SROs may be independent, they work together creating and enforcing rules. FINRA and NYSE can fine, suspend, censure (reprimand), and expel members; however, the FINRA and NYSE can't imprison members who violate the rules and regulations.

Look at SIE questions with the words *guarantee* or *approve* in them very carefully. The FINRA, SEC, NYSE, and so on do *not* approve or guarantee securities. Any statement that says that they do is false. In addition, because a firm is registered with (or didn't have its registration revoked by) an SRO, it does not mean that the SRO approves of the firm, its financial standing, its business, its conduct, and so on. As such, member firms and their associates may not claim that they've been approved by the SEC or any SRO.

State regulators

The North American Securities Administrators Association (NASAA) is devoted to investor protection. It is a voluntary association that consists of 67 regulators. NASAA even predates the creation of the SEC. Its key roles include

» Licensing stockbrokers, smaller investment adviser firms (ones managing less than \$100 million in assets), and securities firms conducting business in the state.

自律组织

正如你所想象，由于一些投资者和注册代表的肆无忌惮，美国证券交易委员会（SEC）的工作量是巨大的。幸运的是，一些自我监管组织（SRO）存在，以减轻SEC的负担。虽然加入不是强制性的，但大多数经纪商-交易商都是一个或多个SRO的成员。SRO的规则通常比SEC的规则更严格。

SIE需要了解的四种自律组织类型是FINRA、MSRB、NYSE和CBOE：

» **Financial 行业监管机构 (FINRA) :** FINRA是负责场外交易市场、投资银行（证券承销）、NYSE交易、投资公司、有限合伙企业等的运营和监管的自律组织。FINRA成立于2007年，是全美证券交易商协会（NASD）和NYSE监管及执法部分的合并。FINRA负责确保其成员不仅遵守FINRA规则，还遵守SEC制定的规则。此外，FINRA负责处理对成员公司的投诉，并在必要时采取纪律处分措施。FINRA还负责管理证券考试，如SIE。（现在你知道该责备谁了。）FINRA对涉及会员资格、公司注册和成员关联人注册的误导性、不完整或不准确信息的提交有严格规定（我猜其他自律组织也是如此）。



REMEMBER



REMEMBER



TIP

» **Municipal 证券交易委员会规则制定委员会 (MSRB):** 证券交易委员会规则制定委员会的成立是为了制定银行和证券公司在承销、销售、购买和推荐市政证券时必须遵守的规则。（有关市政债券的信息，请参阅第8章。）证券交易委员会规则制定委员会受美国证券交易委员会监管，但不执行美国证券交易委员会的规则。

证券交易委员会规则制定委员会为销售市政债券的公司（及其代表）制定规则，但不执行这些规则；它将执法权交给 FINRA。

» **NYSE:** 纽约证券交易所是美国最古老和最大的证券交易所。纽约证券交易所负责上市证券、制定交易所政策以及监督交易所和会员公司。纽约证券交易所对会员公司采取纪律处分措施。

» **Chicago 芝加哥期权交易所 (CBOE):** 芝加哥期权交易所是一个制定和执行期权交易所规则的交易所。

尽管自律组织可能是独立的，但它们协同工作制定和执行规则。FINRA 和纽约证券交易所可以对会员公司处以罚款、暂停、谴责（谴责）和驱逐；然而，FINRA 和纽约证券交易所不能监禁违反规则和法规的会员公司。

仔细查看包含 *保证* 或 *批准* 等词语的 SIE 问题。FINRA、SEC、纽交所等机构不批准或保证证券。任何声称它们会这样做的话都是假的。此外，因为一家公司注册了（或其注册未被 SRO 撤销），并不意味着 SRO 批准了该公司的财务状况、业务、行为等。因此，会员公司和其关联方不得声称他们已被 SEC 或任何 SRO 批准。

州监管机构

北美证券管理员协会（NASAA）致力于投资者保护。它是一个由 67 名监管者组成的自愿协会。NASAA 甚至早于 SEC 的成立。其关键角色包括

» Licensing 证券经纪人、规模较小的投资顾问公司（管理资产不到1亿美元的公司）以及在该州开展业务的证券公司。

- » Registering securities on the state level.
- » Investigating customer complaints and possible cases of investment fraud.
- » Enforcing state securities laws. As such, the NASAA may fine, penalize, provide restitution to investors, assist in prosecuting investment-related criminals, and impose new conduct laws to correct problems as they arise.
- » Examining investment adviser firms and broker-dealers to ensure compliance with securities laws and making sure they keep accurate client records.
- » Reviewing offerings that are not exempt from state law.
- » Providing education to investors regarding their rights and providing information so that they can make more informed financial decisions.
- » Advocating for the passage of state securities laws.



TIP
When it comes to the SIE exam, don't go crazy trying to remember every minute detail regarding the NASAA; you'll have to know more when taking the Series 63, Series 65, or Series 66. Get a general feeling for what they do so that you're able to recognize them in a question.

Department of the Treasury/IRS

The U.S. Department of the Treasury (USDT) was established to manage U.S. government revenue. As such, the USDT oversees the printing of all paper currency and minting of all coins. In addition, it is responsible for collecting taxes through the Internal Revenue Service (IRS); it is responsible for managing U.S. government debt securities (T-bonds, T-notes, T-bills, and so on); it licenses banks; and it helps advise U.S. government branches regarding fiscal policy.

FINRA Registration and Reporting Requirements

Unless an individual is exempt from registration requirements, all brokerage firms have registration and reporting requirements that must be followed for their employees. Financial professionals must fill out U4 forms, be fingerprinted, pass necessary exams, take continuing education, and so on.

Filling out the U4 form

Persons wanting to register as financial professionals with FINRA (like you) must submit a U4 form. The application includes things like a ten-year employment history and a five-year residential history; if you're registered with another firm, how you're registering (Securities Trader, Financial and Operations Principal, General Securities Representative, and a slew more); states you want to be registered in; and so on. In addition, applicants must submit their fingerprints.

All U4 forms (www.finra.org/sites/default/files/form-u4.pdf) must be thoroughly reviewed by a principal of the firm. *Background checks* must be performed, and the applicant's employers for the previous three years must be called to verify the applicant's employment history. The calls must be made within 30 days of the firm receiving the U4 form. Special scrutiny of the applicant is required if the applicant has previously worked in the securities industry. Information contained in the U4 form must be complete and not misleading.

- » Registering 该州的证券。
- » Investigating 客户投诉和可能的投资欺诈案件。
- » Enforcing 各州证券法。因此, NASAA可以处以罚款、惩罚、向投资者提供赔偿、协助起诉与投资相关的罪犯, 并实施新的行为准则以纠正出现的问题。
- » Examining 投资顾问公司和经纪商以确保其遵守证券法, 并确保他们保持准确的客户记录。
- » Reviewing 未免于州法管辖的发行。
- » Providing 向投资者关于其权利的教育, 并提供信息, 以便他们能够做出更明智的财务决策。
- » Advocating 为证券法通过。



谈到SIE考试, 不要试图记住关于NASAA的每个细节; 在参加Series 63、Series 65或Series 66考试时, 你需要知道更多。了解它们的作用, 以便你能够在问题中识别它们。

财政部/IRS

美国财政部 (USDT) 成立是为了管理美国政府收入。因此, USDT负责印制所有纸币和铸造所有硬币。此外, 它通过内部收入服务 (IRS) 负责征收税款; 它负责管理美国政府债务证券 (T-bonds、T-notes、T-bills等); 它发放银行许可证; 它还帮助美国政府分支机构就财政政策提供建议。

FINRA注册和报告要求

除非个人免于注册要求, 所有经纪公司都必须遵守对其员工的注册和报告要求。金融专业人士必须填写U4表格、进行指纹采集、通过必要的考试、接受继续教育等。

填写U4表格

想要在FINRA注册为金融专业人士的人 (就像你一样) 必须提交一个 U4表格。申请包括诸如十年就业历史和五年居住历史; 如果你在另一家公司注册, 你是如何注册的 (证券交易员、金融和运营主管、一般证券代表等等); 你想注册的州; 等等。此外, 申请人必须提交他们的指纹。

所有 U4 表单 (www.finra.org/sites/default/files/form-u4.pdf) 必须由公司的负责人进行彻底审查。必须进行背景调查, 并且必须联系申请人过去三年的雇主以核实申请人的工作经历。这些电话必须在公司收到 U4 表单后的 30 天内打。如果申请人以前曾在证券行业工作, 则需要对申请人进行特别审查。U4 表单中包含的信息必须完整且不具误导性。

The U4 form also contains an *arbitration disclosure*, which states that disputes between the applicant and the member firm will be settled by arbitration (essentially, you won't take the firm to court).



TIP

Although a lot of information listed here can disqualify a person, most of the information follows a common theme—which makes sense; you shouldn't have to memorize it all, in other words. However, I suggest you be aware of the ten-year disqualification rule if an individual has been *convicted* (not charged or accused) of a felony or certain misdemeanors. In addition, if a registrant includes misleading information or omits information, their registration will be denied.

Note: Nonregistered (*unregistered*) persons may not solicit customers or take orders. In addition, member firms are prohibited from paying commissions, fees, concessions, discounts, and so on to any person who is not registered. The failure of a member firm to register someone who should be registered will likely end in disciplinary action by FINRA. Nonregistered persons may handle basic questions. (What is your location? Can I leave a message? What are your hours?) In addition, they may send out literature, transfer calls, set up appointments, let customers know about upcoming seminars, and such. They can't be directly involved in securities business (opening accounts, taking trade orders, soliciting trades, giving **quotes**, and so on). In the event that a nonregistered person is to handle securities and/or money, they must be fingerprinted.

Missing the mark: Grounds for disqualification

A person will be *statutorily disqualified* from membership from FINRA under the following circumstances:

- » If they had a felony criminal conviction or certain misdemeanor convictions within the last ten years.
- » If they have had a temporary or permanent injunction (no matter what the injunction's age) issued by a court involving a long list of unlawful investment activities.
- » If they have been expelled, barred, or are **currently** suspended from membership or participation in another self-regulatory organization. This holds true even if the person has been barred with the right to reapply.
- » If they have been barred or **current** suspension orders are coming from the SEC, Commodity Futures Trading Commission (CFTC), or any other appropriate authority or regulatory agency. As with the preceding rule, this holds true even if the person has been barred with the right to reapply.
- » If they have been denied or had their registration revoked by the CFTC, SEC, or any other appropriate authority or regulatory agency.
- » If it has been found that a member or person has made certain false statements in their application, in reports, or in proceedings before the SEC, SROs, or any other appropriate regulatory authority or agency.
- » If any final order from a state securities commission (or from any agency or state officer performing similar functions), savings association, credit union, any state authority that examines or supervises banks, state insurance commission (or any office or agency performing similar functions), an appropriate federal banking agency, or the National Credit Union Administration.
 - Bars said person from association with an entity (such as a broker-dealer, investment advisory firm, and so on) regulated by such commission, agency, authority, or officer, or from engaging in the business of banking, insurance, securities, savings association activities, or credit union activities.

U4 表单还包含一个 仲裁披露，该披露声明申请人与会员公司之间的争议将通过仲裁解决（本质上，你不会将公司告上法庭）。



TIP

尽管这里列出的许多信息可能会使某人不合格，但大部分信息遵循一个常见主题——这很合理；换句话说，你不需要记住所有这些信息。然而，如果某个人因犯重罪或某些轻罪被定罪（未被指控或指控），我建议你了解十年不合格的规则。此外，如果注册人提供误导性信息或遗漏信息，其注册将被拒绝。

注意：未注册（未注册）人员不得招揽客户或接受订单。此外，会员公司不得向任何未注册人员支付佣金、费用、让步、折扣等。如果会员公司未注册本应注册的人员，可能会受到FINRA的纪律处分。未注册人员可以处理基本问题。（你的位置在哪里？我可以留言吗？你们的营业时间是几点？）此外，他们可以发送宣传资料、转接电话、安排预约、告知客户即将举行的研讨会等。他们不能直接参与证券业务（开立账户、接受交易指令、招揽交易、提供报价等）。如果未注册人员要处理证券和/或金钱，他们必须进行指纹采集。

未达到标准：取消资格的理由

在以下情况下，个人将被依法取消资格从 FINRA 的会员资格：

- » If 他们在过去十年内曾有过重罪刑事定罪或某些轻罪定罪。
- » If 他们曾受到法院发布的临时或永久禁令（无论禁令的年龄如何），涉及大量非法投资活动。
- » If 他们已被驱逐、禁止或目前被暂停参与另一个自律组织的会员资格或参与。即使该人有权重新申请，这也适用。
- » If 他们已被禁止或目前的暂停令来自美国证券交易委员会 (SEC)、商品期货交易委员会 (CFTC) 或任何其他适当的权力机构或监管机构。与前面的规则一样，即使该人有权重新申请，这也适用。
- » If 他们已被CFTC、SEC或任何其他适当的当局或监管机构拒绝或吊销注册。
- » If 发现某会员或个人在他们的申请、报告或SEC、SROs或任何其他适当的监管机构或机构的程序中做出了某些虚假陈述。
- » If 来自州证券委员会（或来自执行类似职能的任何机构或州官员）、储蓄协会、信用合作社、任何检查或监督银行的州当局、州保险委员会（或执行类似职能的任何办公室或机构）、适当的联邦银行机构或国家信用合作社管理局的最终命令。
 - Bars 表示，与受该委员会、机构、当局或官员监管的实体（例如，做市商-交易商、投资咨询公司等）发生关联，或从事银行业务、保险业务、证券业务、储蓄协会业务或信用合作社业务的人员，将受到处罚。

- Constitutes a final order based on violations of any regulations or laws that prohibit manipulative, fraudulent, or deceptive conduct.
- » If the SEC, CFTC, or any SRO finds that a person
- "Willfully" violated federal securities laws, "willfully" violated commodities laws, or "willfully" violated MSRB rules.
 - "Willfully" aided, commanded, induced, abetted, counseled, or procured violations as set forth in the preceding rule.
 - Failed to supervise another person who committed violations as set forth in rule number one.

- 构成基于违反任何禁止操纵、欺诈或欺骗行为的法规或法律的最终裁决。
- » If 美国证券交易委员会、商品期货交易委员会或任何自我监管组织发现某人有
- “故意”违反联邦证券法律，“故意”违反商品法律，或“故意”违反MSRB规则。
 - “故意”协助、指挥、唆使、帮助、建议或促成前述规则中规定的违规行为。
 - 未能监督另一人实施违反第一条规定的行为。

Handing over your fingerprints

Under SEC Rule 17f-2 (you don't have to remember the rule number), all employees of a brokerage firm are required to be fingerprinted if they are involved in any of the following activities:

- » Making sales
- » Handling assets (cash and/or certificates)
- » Accessing original books and records
- » Supervising any of the preceding activities

Fingerprints are always required when a person is applying for registration. The fingerprints must be submitted as well as the U4 form. If FINRA doesn't receive the fingerprints within 30 days of the U4 being submitted, the applicant's registration will be deemed inactive.



REMEMBER

The information you provide and your investment professional history don't remain in a bubble. The Central Registration Depository's (CRD's) BrokerCheck (<https://brokercheck.finra.org/>) allows investors access to vital information that they may need to help them pick the right firm and the right professional, like you. Don't worry; it won't disclose your address, Social Security number, and the like. However, it will disclose complaints against you and your employer, where you and your employer are registered, exams you passed, how many years you've been in the business, if you were convicted or pled guilty to a crime, if you or your broker have been expelled from an SRO, and so on. If a member maintains a website, the site must provide a link to BrokerCheck.

Continuing education

Yes, even after you've passed your securities exams like this one, you're not done. You're required to take continuing education programs as required by FINRA. These are to make sure that you are up-to-date with any new laws and that you remember the existing ones. Two elements of continuing education are required: the firm element and the regulatory element.

Firm element

Member firms must have annual meetings covering the services and strategies offered by the firm. In addition, the meeting must cover any recent regulatory developments, if any. The meetings must be interactive and allow people to ask questions. All registered persons who have direct contact with the public must attend the meeting. All firms must have continuing and current education programs for their covered employees.

提交您的指纹

根据SEC规则17f-2（你不需要记住规则编号），所有证券公司的员工如果参与以下任何活动，都必须进行指纹采集：

- » Making 销售
- » Handling 资产（现金和/或证书）
- » Accessing 原始账簿和记录
- » Supervising 上述任何活动

当一个人申请注册时，必须提供指纹。指纹和U4表格必须同时提交。如果FINRA在U4提交后30天内未收到指纹，则申请人的注册将被视为无效。



REMEMBER

您提供的信息和您的投资专业人士历史不会停留在一个气泡中。中央登记存管库（CRD）的经纪人检查（<https://brokercheck.finra.org/>）允许投资者访问他们可能需要的重要信息，以帮助他们选择合适的公司和合适的专业人士，比如您。不用担心；它不会披露您的地址、社会安全号码等。然而，它会披露针对您和您雇主的投诉，您和您雇主注册的地点，您通过的考试，您从事该行业多少年，您是否被定罪或认罪于犯罪，您或您的经纪人是否被某个自我监管组织（SRO）除名，等等。如果一个会员维护一个网站，该网站必须提供指向经纪人检查的链接。

持续教育

是的，即使您通过了像这样的证券考试，您也还没有完成。您必须按照FINRA的要求参加持续教育项目。这是为了确保您了解任何新的法律，并记住现有的法律。持续教育的两个要素是必需的：公司要素和监管要素。

Firm element

会员公司必须举行年度会议，涵盖公司提供的服务和策略。此外，会议还必须涵盖任何最近的监管发展（如有）。会议必须是互动式的，并允许人们提问。所有与公众有直接接触的已注册人员都必须参加会议。所有公司都必须为其受覆盖员工提供持续和当前的教育项目。

Regulatory element

All registered persons are required to take a computer-based training session covering FINRA regulations by December 31st of each year. In the event that the training isn't taken within the required period, the person's securities license(s) will be deactivated until it's completed. If the registered person's licenses have been deactivated for two years, the individual will be administratively terminated. If administratively terminated, the person must reapply for registration.

What happens when a rep resigns or is terminated

If you leave your firm for whatever reason, the member firm you were working for has to file a U5 form with the CRD within 30 days of the date you resigned or were terminated. You will also receive a copy for your records. The U5 form requires the member firm to provide an explanation of why you left or why you were terminated. If you're moving to a new member firm, your new employer must file a new U4 form and receive a copy of the U5 filed by your former employer.



REMEMBER

Things sometimes change, so if something on your U4 or U5 form is or becomes inaccurate, your firm must update the information on the CRD. This could be something as simple as an address change or something a tad more complex — a violation of some kind or (Heaven forbid) a felony conviction.



TIP

Don't wait too long going from one firm to another. After a U5 form has been filed on your behalf, you have up to two years to get registered with another firm or you'll have to take your securities exams all over again. You certainly don't want that to happen.

Skipping a step: Who's exempt from FINRA registration

Certain individuals who work for a member firm are exempt from FINRA registration. These include

- » Persons whose functions are solely clerical or ministerial
- » Persons solely affecting transactions on the floor of a national securities exchange and who are registered with that exchange
- » Persons whose function is solely and exclusively involved in transactions of municipal securities
- » Persons whose function is solely and exclusively involved in transactions of commodities
- » Persons whose function is solely and exclusively involved in transactions in securities futures, as long as that person is registered with a registered futures association

Adhering to reporting requirements

Under FINRA Rule 4530, member firms must report specified events, including quarterly statistical and summary information regarding customer complaints as well as copies of certain civil and criminal actions. Members must report promptly (no later than 30 days after the member knows or should've known about the event) if the member (or associated person of the member)

监管要素

所有已注册人员必须在每年12月31日之前参加涵盖FINRA法规的计算机化培训课程。如果培训未在规定期限内完成，该人员的证券许可证将被停用，直到培训完成。如果已注册人员的许可证因停用已达两年，该个人将被行政解雇。如果被行政解雇，该人员必须重新申请注册。

当代表辞职或被解雇时会发生什么

如果你因任何原因离开你的公司，你为之工作的会员公司必须在辞职或被解雇之日起30天内向CRD提交U5表格。你也将收到一份副本以供记录。U5表格要求会员公司解释你离开的原因或你被解雇的原因。如果你要转到新的会员公司，你的新雇主必须提交新的U4表格并收到你前雇主提交的U5表格的副本。



REMEMBER



事情有时会变化，所以如果你的U4或U5表格上的信息不准确或变得不准确，你的公司必须在CRD上更新信息。这可能是一件简单的事情，比如地址变更，也可能是一件稍微复杂的事情——某种违规行为或（天哪）一项重罪定罪。

TIP

从一个公司转到另一个公司不要等太久。在你 behalf 上提交U5表格后，你有长达两年的时间到另一家公司注册，否则你将不得不重新参加你的证券考试。你当然不希望发生这种情况。

跳过步骤：哪些人可以免于 FINRA 登记

某些为成员公司工作的个人可以免于 FINRA 登记。这些包括

- » Persons 其职能完全是文职或辅助性的
- » Persons 其职能仅影响全国性证券交易所场内的交易，并且已在该交易所注册
- » Persons 其职能完全是且仅涉及市政证券交易
- » Persons 其职能完全是且仅涉及商品交易
- » Persons 其功能仅限于证券期货交易，只要该人士在注册的期货协会注册

遵守报告要求

根据 FINRA 规则 4530，会员公司必须报告指定事件，包括有关客户投诉的季度统计和摘要信息，以及某些民事和刑事行为的副本。如果会员（或会员的关联人）已被发现违反了任何与证券相关的或与证券无关的投资法律或行为准则，会员必须及时报告（在会员知道或应该知道事件后的 30 天内）。

- » Has been found to have violated any securities-related or non-securities-related investment laws or standards of conduct by a U.S. or foreign regulatory organization.
- » Is the subject of a written customer complaint involving allegations of theft or misappropriation of funds or securities.
- » Is the subject of a written customer complaint involving allegations of forgery.
- » Has been named as a defendant or respondent in a proceeding brought by a U.S. or foreign regulatory body alleging a violation of rules.
- » Has been denied registration, suspended, expelled, or disciplined by a U.S. or foreign regulatory organization.
- » Is indicted, convicted of, or pleads guilty to any felony or certain misdemeanors in or outside the United States.



The preceding list includes firm reporting requirements under Rule 4530, but firms are required to report certain other events, too. These include

REMEMBER

- » Outside business activities (covered in the following section).
- » Private securities transactions — transactions outside the broker-dealer's normal business, in other words. For argument's sake, say that an associate of a firm has a client who wants to trade options but their firm doesn't trade options because it doesn't have an options principal. In this case, with the permission of their firm, they can accept the order from their client and do the trade through another firm.
- » Political contributions and consequences for exceeding dollar contribution thresholds (see "Avoiding violations" later in the chapter).
- » Felonies, financial-related misdemeanors, liens, bankruptcies.

Outside business activities

While you're building your business and getting new clients, you may feel the need to make a few extra bucks working another job. If so, you must notify your brokerage firm in writing. However, you don't need to receive written permission to work the other job. Your member firm may reject or restrict your outside work if it feels there is a conflict of interest. (Volunteering does not require written notification.)

Accounts at other broker-dealers and financial institutions

Although you probably won't do this, persons associated with a member firm may open an account at another member firm (executing firm) with prior written permission from the employing firm. The associated person must also let the executing firm know that they are working for another member firm. Duplicate confirmations and statements must be sent to the employing firm if requested.

Private securities transactions

When involved in a private securities transaction, associated persons must provide written notice to their employing firm. These take place when an associated person is involved in a securities transaction outside of their normal business and outside of their employing member firm.

- » Has 已被发现违反了任何与证券相关的或与证券无关的投资法律或行为准则，由美国或外国监管机构认定。
- » Is 涉及盗窃或资金或证券不当占有的书面客户投诉的主题。
- » Is 涉及伪造的书面客户投诉的主题。
- » Has 被美国或外国监管机构指控违反规则而列为被告或被诉方在诉讼中。
- » Has 被美国或外国监管机构拒绝注册、暂停、驱逐或处分。
- » Is 在美国或美国境外被起诉、定罪或有罪答辩任何重罪或某些轻罪。



The preceding list includes firm reporting requirements under Rule 4530, but firms are required to report certain other events, too. These include

REMEMBER

- » Outside business activities (covered in the following section).
- » Private 证券交易——即超出经纪商正常业务的交易。打个比方，某公司的一名关联方有客户想交易期权，但该公司不交易期权，因为它没有期权主经纪商。在这种情况下，经该公司许可，他们可以接受客户的订单，并通过另一家公司进行交易。
- » Political 超出美元捐赠门槛的贡献和后果（见本章后文“避免违规”）。
- » Felonies, 与财务相关的轻微犯罪、留置权、破产。

外围业务活动

在您建立业务和获取新客户的过程中，您可能会觉得需要通过另一份工作赚点外快。如果是这样，您必须以书面形式通知您的经纪公司。但是，您不需要获得书面许可来从事另一份工作。如果您的会员公司认为存在利益冲突，可能会拒绝或限制您的外围工作。（志愿服务不需要书面通知。）

其他经纪商和金融机构的账户

尽管你可能不会这样做，但与会员公司有关联的人员可以在另一家会员公司（执行公司）开立账户，前提是必须获得雇用公司的书面许可。该关联人员还必须告知执行公司，他们为另一家会员公司工作。如果雇用公司要求，必须将重复的确认书和报表发送给雇用公司。

私募证券交易

当涉及私募证券交易时，关联方必须向其所属公司提供书面通知。这些情况发生在关联方在正常业务范围之外、在其所属会员公司之外参与证券交易时。

If an associated person would like to enter into a private securities transaction, they must:

- » Provide written notice to their employing firm
- » Explain their role in the possible transaction
- » Describe complete details of the possible transaction
- » Disclose whether they will receive compensation (what type and/or dollar amount) for the transaction

Whether the associated person receives compensation or not, the employing firm must provide approval. Transactions for immediate family members in which the associated person does not receive compensation *are not* considered private securities transactions.

如果关联方希望进行私募证券交易，他们必须：

- » Provide 书面通知其雇佣公司
- » Explain 他们在可能交易中的角色
- » Describe 可能交易的全部细节
- » Disclose 他们是否会因交易获得补偿（补偿类型和/或金额）

无论相关方是否获得补偿，雇佣公司都必须提供批准。涉及直系亲属且相关方未获得补偿的交易不被视为私募证券交易。

Trading by the Book When the Account Is Open

After you've opened a new account, you have to follow additional rules and regulations to keep working in the business. You need to know how to receive trade instructions and how to fill out an order ticket, as well as settlement and payment dates for different securities.

Filling out an order ticket

When you're working as a registered rep, completing documents such as order tickets will become second nature because you'll have them in front of you. When you're taking the SIE, you don't have that luxury, but you still need to know the particulars about what to fill out.

Getting the particulars on paper (or in binary form)

When your customer places an order, you have to fill out an order ticket. Order tickets may be on paper or entered electronically, which happens more often. Regardless of how you enter the order, it needs to contain the following information:

- » The registered rep's identification number
- » The customer's account number
- » The description of the security (stocks, bonds, symbol, and so on)
- » The number of shares or bonds that are being purchased or sold
- » Whether the registered rep has discretionary authority over the account
- » Whether the customer is buying, selling long (selling securities that are owned), or selling short (selling borrowed securities; see Chapter 12)
- » For option tickets, whether the customer is buying or writing (selling), is covered or uncovered, and is opening or closing (see Chapter 11 for info on options)
- » Whether it's a market order, good-till-canceled (GTC) order, day order, and so on
- » Whether the trade is executed in a cash or margin account
- » Whether the trade was solicited or unsolicited

当账户开启时按书交易

在您开设新账户后，必须遵守额外的规则和法规才能继续在业务中工作。您需要了解如何接收交易指令以及如何填写订单单据，以及不同证券的结算和付款日期。

填写订单单据

作为注册代表工作时，完成订单单据等文件将成为本能，因为您会直接接触到它们。在参加SIE考试时，您没有这种便利，但您仍然需要了解填写细节的具体要求。

将细节落实到纸上（或二进制形式）

当您的客户下单时，您必须填写订单单据。订单单据可以是纸质形式，也可以是电子输入，后者更为常见。无论您如何输入订单，它都需要包含以下信息：

- » The 注册代表身份识别号码
- » The 客户账户号码
- » The 证券描述（股票、债券、代码等）
- » The 正在购买或出售的股票或债券数量
- » Whether 注册代表对账户有自主权
- » Whether 客户正在买入、长期卖出（卖出持有的证券）或短期卖出（卖出借入的证券；见第12章）
- » For 期权交易，无论客户是买入还是卖出（卖出），是已覆盖还是未覆盖，以及是开仓还是平仓（有关期权的信息，请参阅第11章）
- » Whether 如果是市价单、取消前有效（GTC）订单、当日订单等
- » Whether 交易是在现金账户或保证金账户中执行的
- » Whether 交易是主动的还是被动的

- » The time of the order
- » The execution price

Figure 16-1 shows you what standard paper order tickets may look like.

B U Y	B	EXCHANGE	BRANCH	ACCOUNT No.	TYPE	R.R. No.	DAY OPEN					
	QUANTITY	SECURITY			PRICE LIMIT		EXECUTION PRICE					
	CUSTOMER NAME AND ADDRESS				SOLICITED	-	CANCEL					
					UNSOLOITED	-	DISCRET'Y A/C		-			
	FUNDS, LOCATION				AMOUNT							
					INTEREST							
					COM.							
					BOUGHT FROM							
	NET											
NEW	BROKERAGE		SOARING SECURITIES		CHECKED BY							
S E L L	S	EXCHANGE	BRANCH	ACCOUNT No.	TYPE	R.R. No.	LONG SHORT	DAY OPEN				
	QUANTITY	SECURITY			PRICE LIMIT		EXECUTION PRICE					
	CUSTOMER NAME AND ADDRESS				SOLICITED	-	CANCEL					
					UNSOLOITED	-	DISCRET'Y A/C		-			
	SECURITY LOCATION				AMOUNT							
					INTEREST OR ST. TAX							
					SEC.							
					SOLD TO							
	NET											
EXEC. BRKR.		BROKERAGE		SOARING SECURITIES		CHECKED BY						

FIGURE 16-1:
Buy and sell order tickets have spaces for the info you need to make a trade.

- » The time of the order
- » The execution price

图16-1展示了标准纸张订单票据可能的外观。

B U Y	B	EXCHANGE	BRANCH	ACCOUNT No.	TYPE	R.R. No.	DAY OPEN					
	QUANTITY	SECURITY			PRICE LIMIT		EXECUTION PRICE					
	CUSTOMER NAME AND ADDRESS				SOLICITED	-	CANCEL					
					UNSOLOITED	-	DISCRET'Y A/C		-			
	FUNDS, LOCATION				AMOUNT							
					INTEREST							
					COM.							
					BOUGHT FROM							
	NET											
NEW	BROKERAGE		SOARING SECURITIES		CHECKED BY							
S E L L	S	EXCHANGE	BRANCH	ACCOUNT No.	TYPE	R.R. No.	LONG SHORT	DAY OPEN				
	QUANTITY	SECURITY			PRICE LIMIT		EXECUTION PRICE					
	CUSTOMER NAME AND ADDRESS				SOLICITED	-	CANCEL					
					UNSOLOITED	-	DISCRET'Y A/C		-			
	SECURITY LOCATION				AMOUNT							
					INTEREST OR ST. TAX							
					SEC.							
					SOLD TO							
	NET											
EXEC. BRKR.		BROKERAGE		SOARING SECURITIES		CHECKED BY						

FIGURE 16-1:
Buy and sell order tickets have spaces for the info you need to make a trade.

Designating unsolicited trades

Normally, you'll be recommending securities in line with a customer's investment objectives. If, however, the customer requests a trade that you think is unsuitable, it's your duty to inform them about it. You don't have to reject the order. (It's the customer's money to do with as they see fit and, when all is said and done, you're in the business to generate commissions.) If the customer

指定非请自来的交易

通常，你会根据客户的投资目标推荐证券。然而，如果客户要求进行你认为不合适的交易，你的职责是告知他们。你不必拒绝订单。（这是客户的钱，他们可以随心所欲地支配，归根结底，你的业务是为佣金而生。）如果客户

still wants to execute the trade, simply mark the order as *unsolicited*, which takes the responsibility off your shoulders.



REMEMBER

A trip to the principal's office: Securing a signature

Principals are designated managers of a firm. All brokerage firms must have *at least two principals* (unless the firm is a sole proprietorship). When you open or trade an account, you have to bring the new account form or order ticket to a principal to sign. Principals need to approve all new accounts, all trades in accounts, and all advertisements and sales literature; they also handle all complaints (lucky break for you!), oversee employees, and watch for potential red flags. (*Note:* A principal doesn't have to approve a prospectus or your recommendations to your customers.)

Although you'll generally bring an order ticket to a principal right after taking an order, the principal can sign the order ticket later in the day. If you're questioned about this on the SIE exam, you want to answer that the principal needs to approve the trade on the same day, not before or immediately after the trade.

Proportionate sharing

Members or associated persons are prohibited from sharing in the profits or losses in a customer's account. An exception to this rule is if the associated person contributed to the account. In that case, the associated person needs a written authorization from the customer and principal and the profits and/or losses are shared by the customer and associated member based on the percentage contributed. Exempt from the rule of proportional sharing are accounts of immediate family (**parents**, mother-in-law, father-in-law, spouse, or children) of the associated member.

Checking your calendar: Payment and settlement dates

Securities that investors purchase have **different** payment and settlement dates. Here's what you need to know:

- » **Trade date:** The day the trade is executed. An investor who buys a security owns the security as soon as the trade is executed, whether or not they have paid for the trade.
- » **Settlement date:** The day the issuer updates its records and the certificates are delivered to the buyer's brokerage firm.
- » **Payment date:** The day the buyer of the securities must pay for the trade.



TIP

Unless the question specifically **asks** you to follow FINRA or NYSE rules (which I doubt it will), assume the Fed *regular way* settlement and payment dates as they appear in Table 16-1. The FINRA and NYSE rules both require payment for securities to be made no later than the settlement date, but the Federal Reserve Board states that the payment date for corporate securities is four business days after the trade date.



REMEMBER

Cash trades (which are same-day settlements) require payment for the securities and delivery of the securities on the same day as the trade date.

In certain cases, securities may not be able to be delivered as in the preceding chart. In these cases, the seller may specify that there's going to be a *delayed delivery*. There can also be a *mutually agreed upon* date in which the buyer and seller agree on a delayed delivery date prior to or at the time of the transaction.

仍然想执行这笔交易，只需将订单标记为 非主动的，这样责任就不会落在你肩上。

去校长办公室一趟：获取签名

校长是公司的指定管理者。所有经纪公司必须至少有两名校长（除非公司是个人独资企业）。当你开立或交易账户时，必须将新账户表单或订单单据带到校长那里签字。校长需要批准所有新账户、所有账户中的交易，以及所有广告和销售文件；他们还负责处理所有投诉（对你来说是个幸运的转折！）、监督员工，并留意潜在的红旗。（注意：校长不必批准招股说明书或你对客户的建议。）



REMEMBER

虽然你通常在开立订单后立即将订单单据带到校长那里，但校长可以在当天稍晚些时候签字。如果你在SIE考试中被问到这个问题，你希望回答的是校长需要在同一天批准交易，而不是交易之前或之后立即批准。

按比例分配

成员或关联人士不得分享客户的账户利润或亏损。此规则的例外情况是，如果关联人士对账户有贡献。在这种情况下，关联人士需要获得客户和主要授权人的书面授权，并且利润和/或亏损将根据贡献比例由客户和关联成员分享。关联人士的直系亲属（父母、岳母、岳父、配偶或子女）的账户不受按比例分配规则的限制。

查看您的日历：付款和结算日期

投资者购买的证券具有不同的付款和结算日期。以下是您需要了解的内容：

- » **Trade date:** 交易执行的那一天。购买证券的投资者在交易执行后立即拥有该证券，无论他们是否已支付交易费用。
- » **Settlement date:** 发行人更新其记录并交付证书给买方经纪公司的那一天。
- » **Payment date:** 证券买方必须支付交易的日期。



TIP

除非问题特别要求你遵循 FINRA 或 NYSE 规则（我怀疑不会），否则假设美联储常规方式 结算和付款日期如表格 16-1 所示。FINRA 和 NYSE 规则都要求证券付款必须在结算日期之前完成，但联邦储备委员会表示，公司证券的付款日期是交易日期后的四个工作日。



REMEMBER

现金交易（即当日结算）要求在交易日期当天支付证券并交付证券。

在某些情况下，证券可能无法按照前面的图表交付。在这些情况下，卖方可以指定将会有个 延迟交付。买方和卖方也可以商定一个 双方同意 的日期，在交易之前或交易时商定延迟交付日期。

TABLE 16-1 Regular Way Settlement and Payment Dates

Type of Security	Settlement Date (in Business Days after the Trade Date)	Payment Date (in Business Days after the Trade Date)
Stocks and corporate bonds	2 (T+2 — two business days after the trade date)	4
Municipal bonds	2 (T+2)	2
U.S. government bonds	1 (T+1)	1
Options	1 (T+1)	4

The *when, as, and if issued (when-issued transaction)* method of delivery is used for a securities issue that has been authorized and sold to investors before the certificates are ready for delivery. This method is typically used for stock splits, new issues of municipal bonds, and Treasury securities (U.S. government securities). The settlement date for when-issued securities can be any of the following:

- » A date to be assigned
- » Two business days after the securities are ready for delivery
- » On the date determined by FINRA

表16-1 常规结算和付款日期

证券类型	结算日期（交易日后多少个营业日）	付款日期（交易日后多少个营业日）
股票和企业债券	2 (T+2 — 交易日期后两工作日)	4
市政债券	2 (T+2)	2
美国政府债券	1 (T+1)	1
期权	1 (T+1)	4

证券的发行时、发行后和发行条件（发行时交易）交付方式用于在证书准备好交付之前已获授权并售予投资者的证券发行。这种交付方式通常用于股票拆分、市政债券的新发行以及国债（美国政府证券）。发行时证券的结算日期可以是以下任何一种：

- » A 日期待定
- » Two 证券准备交付后的工日数
- » On FINRA确定的日期

Safeguarding investor info: Regulation S-P

According to Regulation S-P, broker-dealers, investment companies, and investment advisers must “adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.” This means that members must provide a way for securing customers’ nonpublic personal information, such as Social Security numbers, bank account information, or any other personally identifiable financial information. Members must provide customers a notice of their privacy policies. Members may disclose a customer’s nonpublic information to unaffiliated third parties unless the customer *opts out* and chooses not to have his information shared. A firm must include their policies to protect the security of a customer’s nonpublic information in their customer privacy and opt-out notices. Members must make every effort to safeguard customers’ information, including securing computers, encrypting emails, and so on.

Confirming a trade

A *trade confirmation* (receipt of trade) is the document you send to a customer after a trade has taken place. You have to send out trade confirmations after each trade, at or before the completion of the transaction (the settlement date). Here’s a list of information included in the confirmation:

- » The customer’s account number
- » The registered rep’s ID number
- » The trade date
- » Whether the customer bought (BOT), sold (SLD), or sold short
- » A description of the security purchased or sold
- » The number of shares of stock or the par value of bonds purchased or sold

保护投资者信息：S-P条例

根据S-P条例，证券商、投资公司和投资顾问必须“制定书面政策和程序，以解决客户记录和信息的管理、技术和物理保护措施。”这意味着会员必须提供一种保护客户非公开个人信息的方式，例如社会保障号码、银行账户信息或任何其他可识别个人身份的财务信息。会员必须向客户提供其隐私政策的通知。除非客户选择退出并选择不共享其信息，否则会员可以将客户的非公开信息披露给非关联第三方。公司必须在客户隐私和选择退出通知中包含其保护客户非公开信息安全政策。会员必须尽一切努力保护客户信息，包括保护计算机、加密电子邮件等。

确认交易

一份交易确认（交易收据）是在交易完成后您发送给客户的文件。您必须在每次交易后，在交易完成时或之前（结算日）发送交易确认。以下是确认中包含的信息列表：

- » The 客户的账户号码
- » The 注册代表ID号码
- » The 交易日期
- » Whether 客户买入 (BOT)、卖出 (SLD) 或卖空
- » A 已购买或出售的证券描述
- » The 股票的股份数量或债券的购买或出售面值



REMEMBER

You should recognize the items listed in the preceding list, which are required for most securities trades including municipal bonds. However, the MSRB tends to be a little stricter and also requires the following information:

- » Whether the member acted as an agent for both the customer and another person for the same trade
- » The time of execution for institutional accounts or transactions in municipal fund securities
- » The settlement date
- » Yield-to-maturity or yield-to-call, whichever is lower
- » Final monies, including the total dollar amount of the transaction and accrued interest if applicable
- » Whether there's any credit backing the securities (for revenue bonds, the source of revenue; or if there's insurance backing the bonds)
- » Any special features of the bonds (callable, puttable, stepped coupon, book entry only, and so on)
- » Information on the status of the securities (pre-refunded, called, escrowed to maturity, securities in default, and so on)
- » Tax information (taxable, nontaxable, subject to alternative minimum tax, original issue discount)

PHYSICAL VERSUS BOOK ENTRY

Although many years ago almost all delivery of stock certificates and debt securities (bonds) was in physical form (meaning you actually received the certificate), most delivery and settlement now is in book-entry form. Even though you don't get to actually hold your oft-times cool-looking certificates, book entry helps save money and makes trading much easier. When purchasing securities via book entry, you will receive a receipt of trade, showing you own the securities but will not receive the actual certificates. A record of your trading activity is kept on the financial institution's books. When it comes time to sell the securities, nothing has to be transferred; it is just changed on the institution's books, and you receive confirmation (receipt) of the trade.

- » The yield (if bonds)
- » The Committee on Uniform Security Identification Procedures (CUSIP) number (a security ID number, in other words)
- » The price of the security
- » The total amount paid or received, not including commission or any fees
- » The commission, which is added on purchases and subtracted on sales (if the broker-dealer purchased for or sold from its own inventory, the **markdown** or **markup** doesn't have to be disclosed)
- » The *net amount*, or the amount the customer paid or received after adding or subtracting the commission (if the investor purchased or sold bonds, the accrued interest is added or subtracted during this calculation)
- » Whether the trade was executed on a principal or agency basis (the capacity)

- » The 收益率 (如果债券)
- » The 统一安全识别程序委员会 (CUSIP) 编号 (即证券ID号码)
- » The 证券价格
- » The 已支付或收到的总金额, 不包括佣金或任何费用
- » The 佣金, 在购买时增加, 在销售时减少 (如果经纪商-交易商为其自有库存购买或销售, 则无需披露折价或溢价)
- » The 净额, 或客户在增加或减少佣金后支付或收到的金额 (如果投资者购买或出售债券, 应计利息在此计算过程中增加或减少)
- » Whether 该交易以主交易人或代理交易为基础 (交易资格)



REMEMBER

您应该识别前述列表中列出的项目, 这些项目是大多数证券交易 (包括市政债券) 所需的。然而, MSRB往往更严格, 并且还要求以下信息:

- » Whether 该会员同时作为客户和另一人的代理人进行同一交易
- » The 机构账户或市政基金证券交易的执行时间
- » The 结算日期
- » Yield-to-maturity 或票息至赎回价, 取较低者
- » Final 资金, 包括交易的总美元金额和 (如适用) 应计利息
- » Whether 是否有任何信用支持这些证券 (对于收入债券, 是收入的来源; 或者如果有保险支持债券)
- » Any 债券的特殊特征 (可赎回、可回售、阶梯式息票、仅簿记登记等)
- » Information 证券的状态 (已提前偿还、已赎回、已存入至到期、证券违约等)
- » Tax 信息 (应税、免税、适用替代性最低税、原始发行折扣)

实体与簿记登记

尽管许多年前几乎所有股票凭证和债务证券 (债券) 都是以实物形式 (意味着你实际上收到了凭证) 交付, 但现在大多数交付和结算都是以记账形式进行。尽管你无法实际持有那些时常看起来很酷的凭证, 但记账有助于节省资金并使交易更容易。通过记账方式购买证券时, 你会收到一份交易收据, 显示你拥有这些证券但不会收到实际凭证。你的交易记录会保存在金融机构的账簿上。当需要出售证券时, 无需进行任何转移; 只需在金融机构的账簿上进行变更, 你将收到交易确认 (收据)。



Acting in your customers' best interest

As part of your job, your clients' interest has to come before your own. So besides understanding your clients' needs, you need to follow and understand regulatory rules as well.

SEC Regulation BI (Best Interest) - Rule 15i-1

SEC Regulation BI was established recently to enhance the Securities Exchange Act of 1934. All broker-dealers are required to act in the best interest of their customers. In that regard, broker-dealers are required to comply with the following rules:

- » They're required to disclose all relationships with their clients in writing. This includes letting clients know whether they're acting as a broker or dealer in a trade, disclosing fees for non-trade related services, the services they provide, and any potential conflicts of interest.
- » They must provide a *Form CRS* (customer relationship survey) to each client prior to the initial recommendation to that client.
- » They must use reasonable care, skill, and diligence when making recommendations to clients.
- » They must establish procedures to disclose potential conflicts of interest to customers when making recommendations.
- » They must establish procedures to enforce compliance with Regulation BI.

Financial exploitation of specified adults

With people living longer and the number of seniors increasing, FINRA recently created rules to help curb or handle cases of financial exploitations of specified adults (seniors — natural persons (living human being) aged 65 or older — and natural persons aged 18 or older who have mental or physical impairments that render them unable to protect their own interests). For specified adults, financial institutions must obtain the information of a trusted contact person whom they can contact regarding unusual trading activity in the account.

FINRA defines the term *financial exploitation* as

- (A) "the wrongful or unauthorized taking, withholding, appropriation, or use of a Specified Adult's funds or securities"; or
- (B) "any act or omission by a person, including through the use of a power of attorney, guardianship, or any other authority regarding a Specified Adult to:
 - (a) "obtain control, through deception, intimidation or undue influence, over the Specified Adult's money, assets, or property"; or
 - (b) "convert the Specified Adult's money, assets or property."

In the event that a member believes that the financial exploitation of specified adults has or may be taking place, Rule 2165 allows the member to place a temporary hold on the disbursement of the specified adult's funds or securities. If a temporary hold has been put in place, the member has up to two business days to contact all parties involved in the transaction as well as the trusted contact person (unless the member believes that they are involved in the exploitation) to describe the reason(s) for the temporary hold. The hold typically lasts up to 15 business days, which may be extended, while being reviewed.

Acting in your customers' best interest

作为你工作的一部分，客户的利益必须优先于你自己的利益。因此，除了了解客户的需求之外，你还需要遵守和理解监管规则。

美国证券交易委员会规则 BI (最佳利益) - 规则 15i-1

SEC规则BI最近建立，旨在加强1934年证券交易法。所有经纪商-交易商都必须为客户利益行事。为此，经纪商-交易商必须遵守以下规则：

- » They're 需要书面披露其与客户的所有关系。这包括告知客户在交易中是作为经纪还是交易商，披露与交易无关的服务费用，他们提供的服务，以及任何潜在的利益冲突。
- » They 必须在与每位客户进行首次推荐之前向每位客户提供客户关系调查表。
- » They 必须在使用建议时对客户采取合理的谨慎、技能和勤勉态度。
- » They 必须在提供建议时建立披露潜在利益冲突的程序给客户。
- » They 必须建立执行符合BI法规的程序。

对特定成年人的经济剥削

随着人们寿命延长和老年人数量增加，FINRA最近制定了规则以帮助遏制或处理对特定成年人（老年人——65岁或以上的自然人（活人）——和18岁或以上的自然人，因精神或身体障碍而无法保护自身利益）的经济剥削案件。对于特定成年人，金融机构必须获取一个可联系的信息，以便在账户出现异常交易活动时进行联系。

FINRA将经济剥削一词定义为

- (A) "the 非法或未经授权地侵占、扣押、挪用或使用特定成年人的资金或证券"；或
- (B) "any 个人（包括通过使用授权委托书、监护权或任何其他关于特定成年人的权力）的行为或疏忽，以："
 - (a) "通过欺骗、恐吓或不当影响，获得对特定成年人的金钱、资产或财产的控制"；或
 - (b) "将特定成年人的金钱、资产或财产变现。"

如果成员认为特定成年人的财务剥削正在发生或可能发生，规则 2165 允许成员暂时冻结特定成年人的资金或证券的支付。如果已实施临时冻结，成员有最多两个工作日的时间联系交易中所有相关方以及受信任的联系人（除非成员认为他们参与了剥削），以说明实施临时冻结的原因。该冻结通常持续最多 15 个工作日，在此期间可能会被延长，同时进行审查。

The SIE and other FINRA exams cover topics related to protecting seniors, including

- » Firms' marketing and communications to investors age 65 and older
- » Information required when opening an account for a senior
- » Any disclosures provided to senior investors
- » Complaints filed by senior investors as well as how the firm handles the complaints
- » Supervision of registered reps as they communicate with senior investors
- » The suitability and types of securities marketed and sold to senior investors
- » The training of a firm's representatives as to how they are to handle the accounts of specified adults

FINRA recently created a helpline (844-57-HELPS) for seniors to provide support and assistance.

Borrowing from or lending to

Registered persons associated with a member firm are prohibited from borrowing money from a customer or lending money to a customer unless the member firm has written procedures allowing borrowing and lending money between registered persons and customers and one of the following applies:

- » The customer is a member of the registered person's immediate family (spouse, mother, father, mother-in-law, father-in-law, children).
- » The customer is a financial institution such as a bank that is in the business of providing credit, financing, or loans.
- » The customer and the registered person are both registered under the same member firm.
- » The customer and the registered person have a personal relationship outside the broker-customer relationship.
- » The customer and the registered person have a business relationship outside the broker-customer relationship.

This only works if the member firm allows borrowing from or lending to customers. The registered member would have to notify and get written approval from their firm prior to entering into a buying or lending arrangement unless it's not required in the firm's written rules.



REMEMBER

Following up with account statements

An *account statement* gives the customer information about their holdings in the account along with the market value at the time the statement was issued. Customers are required under FINRA rule 2231 to receive account statements quarterly (once every three months). The account statement needs to include all account activity, securities positions, and money balances during the period from the time the customer received the previous account statement. For mutual funds, no matter how much (or little) trading was done, a customer needs to receive an account statement semiannually (every six months).

SIE和其他FINRA考试涵盖与保护老年人相关的主题，包括

- » Firms' 营销和通讯给65岁及以上的投资者
- » Information 在为老年人开立账户时需要
- » Any 提供给老年投资者的披露信息
- » Complaints 老年人投资者提交的文件，以及公司如何处理投诉
- » Supervision 注册代表在与老年投资者沟通时的行为
- » The 适合性及向高净值投资者营销和销售的有价证券类型
- » The 关于公司代表如何处理指定成年人的账户的培训

FINRA最近为老年人创建了一个热线电话(844-57-HELPS)，以提供支持和帮助。

借入或借出

与会员公司有关的注册人员未经会员公司书面程序允许借入或借出资金，除非以下情况之一适用：注册人员向客户借入资金或向客户出借资金，且会员公司有书面程序允许注册人员与客户之间借入和借出资金。

- » The 客户是注册人员直系亲属的成员（配偶、母亲、父亲、岳母、岳父、子女）。
- » The 客户是一家从事提供信贷、融资或贷款业务的金融机构，例如银行。
- » The 客户和注册人均在同一个会员公司下注册。
- » The 客户和注册人在经纪人与客户关系之外有个人关系。
- » The 客户和注册人在经纪人与客户关系之外有业务关系。



REMEMBER

这只有在会员公司允许向客户借贷时才适用。注册会员在进入购买或借贷安排之前，除非公司书面规则中未要求，否则必须通知并获得其公司的书面批准。

跟进账户报表

一份账户报表会向客户提供其账户中的资产信息以及报表签发时的市场价值。根据FINRA规则2231的要求，客户必须每季度（每三个月）收到一份账户报表。账户报表需要包含客户收到上一份账户报表以来该期间内的所有账户活动、证券头寸和资金余额。对于共同基金，无论交易多少（或很少），客户都需要每半年收到一份账户报表。



REMEMBER

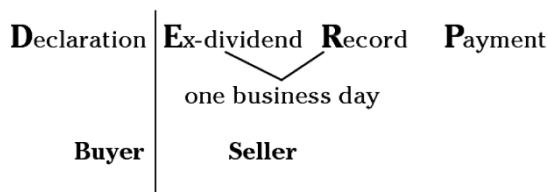
Customers may want to know how their accounts are doing, and they may wonder about the condition of the firm that they're working with. So upon request by a customer, a member firm must disclose its financial condition by delivering its most recent **balance sheet** (not **income statement**). The **balance sheet** may be delivered in paper form or in electronic form (email) if the customer agrees to the electronic delivery.

Keeping your dividend dates straight

When customers are purchasing securities of a company that's in the process of declaring or paying a dividend, you need to be able to tell those customers whether they're entitled to receive the dividend. Because stock transactions settle in two business days, the customers are entitled to the dividend if they purchase the securities at least three days prior to the *record date*. Here's a list of the four need-to-know dates for the SIE exam:

- » **Declaration date:** The day that the corporation officially announces that a dividend will be paid to shareholders. On the declaration date, the dividend amount, the record date, and the payment date, will be announced.
- » **Ex-dividend date (ex-date):** The first day that the stock trades without dividends. An investor purchasing the stock on the ex-dividend date isn't entitled to receive the dividend; because stock transactions take two business days to settle, the ex-dividend date is automatically one business day before the record date.
- The ex-dividend date is the day that the price of the stock is reduced by the dividend amount. (Chapter 6 tells you more about dividends and related calculations.) When a stock is purchased ex-dividend (on or after the ex-dividend date), the seller is entitled to the dividend, not the buyer. Because the dividend may not be paid for up to a month and sometimes longer, the buyer is required to sign a *due bill* indicating that the dividend belongs to the seller. In the case of a cash dividend, the due bill is in the form of a *due bill check*, which is payable on the date the dividend is paid by the issuer. In addition, if an investor buys a stock on time to receive a dividend but for some reason will not receive the certificates on time (by the record date), the seller must send a *due bill* to the buyer. A due bill states that the buyer is entitled to the rights of ownership even though they've not yet received the certificates.
- » **Record date:** The day the corporation inspects its records to see who gets the dividend. To receive the dividend, the investor must be listed as a stockholder in company records.
- » **Payment (payable) date:** The day that the corporation pays the dividend to eligible stockholders.

As you can see from the diagram, the buyer receives the dividend if they purchase the stock before the ex-dividend date. If the stock is purchased on or after the ex-dividend date, the seller receives the dividend.



To help you remember the sequence of dates, use the phrase *Don't Eat Rubber Pickles*. I know it sounds ridiculous, but the more ridiculous, the easier it is to remember.



TIP



REMEMBER

客户可能想知道他们的账户情况如何，也可能想知道他们合作的公司的状况。因此，在客户提出要求时，会员公司必须通过提交其最新的**资产负债表**（不是损益表）来披露其财务状况。**资产负债表**可以以纸质形式提交，或者如果客户同意电子交付，也可以以电子形式（电子邮件）提交。

保持股息日期清晰

当客户购买正在宣布或支付股息的公司证券时，您需要能够告诉这些客户他们是否有权获得股息。由于股票交易在两个工作日内结算，如果客户在除权日至少三天前购买证券，他们就有权获得股息。以下是SIE考试中需要了解的四个日期：

- » **Declaration 日期:** 公司正式宣布将向股东支付股息的日期。在宣布日期，股息金额、除权日和支付日期将被宣布。
- » **Ex-dividend 日期 (除息日):** 股票开始不支付股息的第一天。在除息日购买股票的投资者无权获得股息；由于股票交易需要两个工作日结算，除息日自动是除权日之前的一个工作日。
- 除息日是股价因股息而降低的那一天。（第6章将为您介绍更多关于股息及相关计算的内容。）当股票在除息日(或除息日之后)购买时，卖方有权获得股息，而不是买方。由于股息可能需要长达一个月甚至更长时间才能支付，因此买方需要签署一份到期付款通知单，表明股息属于卖方。在现金股息的情况下，到期付款通知单的形式为到期付款支票，该支票在发行人支付股息的日期时到期。此外，如果投资者在规定时间内购买股票以获得股息，但由于某种原因未能及时收到证书(在股权登记日之前)，卖方必须向买方发送一份到期付款通知单声明，尽管买方尚未收到证书，但他们仍享有所有权。
- » **Record 日期:** 公司检查其记录以确定谁有权获得股息的那一天。要获得股息，投资者必须在公司记录中列名为股东。
- » **Payment (可支付) 日期:** 公司向符合条件的股东支付股息的那一天。

从图表中可以看出，如果买家在除息日之前购买股票，他们就会收到股息。如果股票在除息日当天或之后购买，则卖家会收到股息。



TIP

为了帮助您记住日期的顺序，请使用短语 不要吃橡胶泡菜。我知道这听起来很荒谬，但越荒谬越容易记住。



REMEMBER

The board of directors must announce three dates: the declaration date, the record date, and the payment date. The ex-dividend date doesn't need to be announced because it's automatically one business day before the record date. However, mutual funds have to announce all four dates because they may set their ex-dividend date at any time (even on the record date).

The following question tests your ability to answer a dividend question.



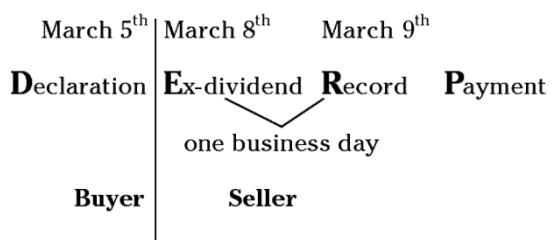
EXAMPLE

Wedgie Corporation has just announced a 50-cent cash dividend. If the record date is Tuesday, March 9, when is the last day an investor can purchase the stock and receive the dividend?

- (A) March 4
- (B) March 5
- (C) March 7
- (D) March 8

The answer you're looking for is (B). For an investor to purchase the stock and receive a previously declared dividend, they must purchase the stock at least one business day before the ex-dividend date. This question is a little more difficult because you have a weekend to take into consideration.

The ex-dividend date is March 8, which is one business day prior to the record date. This investor has to buy the stock before the ex-dividend date in order to receive the dividend, so they have to buy it March 5 or before (because the 6th and 7th are Saturday and Sunday). The last day an investor can purchase the stock and receive the dividend is March 5.



REMEMBER

If a stock is sold short (if the investor is selling a borrowed security), the lender of the stock sold short is entitled to receive the dividend. (See Chapter 9 for details on margin accounts.) Also, the trades in the example problems are *regular way settlement* (three business days after the trade date); remember that cash transactions settle on the same day as the trade date. In the case of dividends, if an investor purchases stock for cash, they receive the dividend if they purchase the stock anytime up to and including the record date.

Handling complaints

It's bound to happen sooner or later, no matter how awesome you are as a registered rep: One of your customers is going to complain about something (like unauthorized trades, guarantees, and so on). Complaints aren't considered official unless they're in *writing*. If necessary, FINRA wants you to follow the proper procedure for handling complaints. The following sections cover formal and informal proceedings.



REMEMBER

董事会必须宣布三个日期：公告日、股权登记日和派息日。除息日不需要宣布，因为它自动是股权登记日的前一个交易日。然而，共同基金必须宣布所有四个日期，因为它们可以随时设定除息日（甚至可以在股权登记日）。

以下问题测试您回答股息问题的能力。



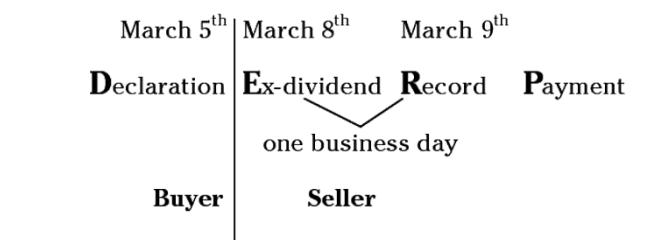
EXAMPLE

韦吉公司刚刚宣布每股0.5美元的现金股息。如果股权登记日是3月9日星期二，投资者最晚能在哪一天购买该股票并收到股息？

- (A) 3月4日
- (B) 3月5日
- (C) 3月7日
- (D) 3月8日

你要找的答案是(B)。要购买股票并获得先前宣布的股息，投资者必须在除息日之前至少一个工作日购买该股票。这个问题稍微难一些，因为你需要考虑一个周末。

除息日是3月8日，即记录日之前的一个工作日。这位投资者必须在除息日前购买股票才能获得股息，所以他们在3月5日或之前购买（因为6日和7日是周六和周日）。投资者可以在3月5日购买股票并最终获得股息的最后一天。



REMEMBER

如果股票被卖空（即投资者在出售借入的证券），卖空股票的出借人有权获得股息。（有关保证金账户的详细信息，请参阅第9章。）此外，示例问题中的交易是普通结算方式（交易日后三个工作日）；请记住，现金交易在交易当天结算。就股息而言，如果投资者以现金购买股票，只要他们在记录日或之前购买，就会获得股息。

处理投诉

无论你作为注册代表多么出色，这种情况迟早都会发生：你的某个客户总会对某事（比如未经授权的交易、担保等）提出投诉。除非投诉是书面形式，否则不被视为正式投诉。如有必要，FINRA希望你遵循处理投诉的正确程序。以下章节涵盖正式和非正式程序。

Code of procedure (COP)

The *code of procedure* is FINRA's formal procedure for handling securities-related complaints between public customers and members of the securities industry (broker-dealers, registered reps, clearing corporations, and so on). The public customer has the choice of resolving the complaint via the formal code of procedure or the informal code of arbitration. (See the next section.) All complaints going through code of procedure must be responded to by the firm within 25 days after receipt of the customer complaint.

In the code of procedure, the FINRAs's Department of Enforcement (DOE) is responsible for investigating suspected violations. In the event that the investigation leads to what the DOE believes is a violation, the DOE will hold a hearing. If the customer or member isn't satisfied with the results, they can appeal the decision to the FINRA board of governors. Decisions are appealable all the way to federal appellate courts.

Code of arbitration

The *code of arbitration* is an informal hearing (heard by neutral arbiter or a panel of arbiters) that's primarily conducted for disputes between members of the FINRA. Members include not only broker-dealers but also individuals working for member firms.

If you (a registered rep) have a dispute with the broker-dealer that you're working for, you can take the broker-dealer to arbitration. If a customer has a complaint against a broker-dealer or registered rep, the customer has the choice of going through code of procedure (see the preceding section) or code of arbitration, unless the customer has given prior written consent (usually by way of the new account form) stating that they will settle disputes only through arbitration.



REMEMBER

The decisions in arbitration are binding and nonappealable, so they're less costly than court action. If a member firm or person associated with that member firm fails to comply with the terms of the arbitration (in the case of a loss) within 15 days of notification, FINRA reserves the right to suspend or cancel the firm's or person's membership.

Mediation

If an investor and/or broker-dealer are looking for a more informal way to handle disputes, they may voluntarily decide to go to mediation. Disputes settled through mediation are heard by an independent third party. Unlike arbitration, mediation is nonbinding.



REMEMBER

Not all complaints end up going to arbitration, to mediation, or go through the code of procedure. Sometimes, the complaints are the result of miscommunication, such as instances in which the customer made a mistake, a customer feels they were charged too much commission, and so on. A lot of these complaints can be handled internally without the need for progression. However, all complaints need to be kept on file along with any action taken.

Disseminating info: Appropriate communications

To help promote their business and to keep customers up-to-date, member firms continually send out sales literature, publish ads, run commercials, send out research reports, have scripted seminars, and so on. As you can imagine, ads and such cannot omit material facts, exaggerate, or be fraudulent or misleading, and must also explain the potential risks along with the potential benefits. You've probably heard the disclaimers "Past performance does not indicate future performance" and "People can and do lose money" in radio ads. Believe me, they wouldn't put those in unless they had to.

程序守则 (COP)

The 程序代码 是 FINRA 处理公众客户与证券行业成员（券商、注册代表、清算公司等）之间证券相关投诉的正式程序。公众客户可以选择通过正式程序代码或非正式仲裁程序解决投诉。（见下一节。）所有通过程序代码处理的投诉必须在收到客户投诉后 25 天内由公司作出回应。

在程序守则中，FINRAs 的执法部门 (DOE) 负责调查涉嫌违规行为。如果调查结果导致 DOE 认为存在违规行为，DOE 将举行听证会。如果客户或会员对结果不满意，他们可以向 FINRA 理事会提起上诉。决定可以一直上诉到联邦上诉法院。

仲裁守则

仲裁守则 是一种非正式的听证会（由中立仲裁员或仲裁小组审理），主要针对 FINRA 会员之间的纠纷。会员不仅包括经纪商-交易商，还包括为会员公司工作的个人。

如果您（一名注册代表）与您为之工作的经纪商-交易商存在纠纷，您可以将经纪商-交易商提交仲裁。如果客户对经纪商-交易商或注册代表提出投诉，客户可以选择通过程序守则（见前文）或仲裁守则来解决，除非客户已事先书面同意（通常通过新账户表）声明他们将仅通过仲裁解决纠纷。



REMEMBER

仲裁裁决具有约束力且不可上诉，因此其成本低于诉讼。如果成员公司或与该成员公司有关联的个人在收到通知后 15 天内未能遵守仲裁条款（在发生损失的情况下），FINRA 保留暂停或取消该公司或个人会员资格的权利。



REMEMBER

调解

如果投资者和/或经纪商-交易商正在寻找更非正式的方式来处理纠纷，他们可以自愿决定进行调解。通过调解解决的纠纷由独立第三方审理。与仲裁不同，调解不具有约束力。



REMEMBER

并非所有投诉都会进入仲裁、调解或程序代码。有时，投诉是由于沟通不畅造成的，例如客户犯错误、客户觉得佣金过高等情况。许多这类投诉可以在内部处理，无需进一步升级。然而，所有投诉都需要存档，并记录所采取的任何行动。

传播信息：适当的沟通

为了推广业务并让客户保持更新，会员公司不断发送销售资料、刊登广告、播放商业广告、发送研究报告、举办有脚本的网络研讨会等等。正如你所想象，广告等宣传不能省略实质性事实，不能夸大，也不能欺诈或误导，并且还必须说明潜在风险以及潜在收益。你可能在收音机广告中听到免责声明“过去的表现并不预示未来的表现”和“人们可以并且确实会损失金钱”。相信我，他们只有必要时才会加入这些内容。

FINRA divides communication into three categories:

- » **Correspondence:** Any written communication (including electronic) distributed or made available to 25 or fewer retail investors (ones that are not institutional investors) within a 30-calendar-day period.
- » **Retail communication:** Similar to correspondence (see the preceding bullet) but made available to more than 25 retail investors within a 30-calendar-day period.
- » **Institutional communication:** Any written communication (including electronic) distributed or made available only to institutional investors, but not including a member's internal communications. Institutional investors include government entities, member firms and registered persons, employee benefit plans, a person acting solely on behalf of any such institutional investor, and so on.



REMEMBER

As with just about everything that happens at a brokerage firm, retail communications must be approved by a qualified principal of the firm. Research reports on particular securities must be approved by a supervisory analyst who has expertise in the particular product. Testimonials (if any) must be made by a person who has the knowledge and experience to have a valid opinion. Member firms are in many cases required to file retail communications with FINRA ten business days prior to first use. Members are required to keep the communications for a minimum of three years.

Keeping clear records

As you can imagine, member firms must keep certain records on file. Depending on which records they are, there are certain SEC retention requirements. The records do not necessarily need to be kept in printed format; they can be kept digitally as long as they are in a nonerasable format.

Corporate or partnership documents of the member firm must be kept for the *lifetime* of the firm. The documents must contain the list of officers, partners, and/or directors of the firm. Additionally, U4 forms of all active employees must be kept as long as the firm is in business.

The following records must be kept for a minimum of six years:

- » **Blotters:** Blotters are records of original entry relating to the purchase and sale of securities, the receipt and deliver of securities, as well as the records of receiving or delivering cash.
- » **Ledgers:** Customer account statements, which include trade settlement dates.
- » **General ledgers:** A firm's financial statements, which must be updated monthly. A general ledger includes the firm's assets, liabilities, and net worth.
- » **Position record:** A record of all the securities owned by the firm and its location.
- » **Account record:** Terms and conditions of margin accounts and cash accounts.
- » **Closed accounts:** Records of customers who've closed accounts.

Note: Like FINRA rules, MSRB rules require blotters, ledgers, closed accounts, and position records to be kept for six years. However, MSRB also requires records relating to the underwriting of municipal securities, complaints (FINRA, four years), supervisory records, and gift records to be kept for six years.

FINRA将沟通分为三类:

- » **Correspondence:** 任何书面沟通（包括电子版）在30个日历日内分发或提供给25个或更少零售投资者（非机构投资者）。
- » **Retail 沟通:** 类似于信函（见前一条），但在30个日历日内提供给超过25个零售投资者。
- » **Institutional 沟通:** 任何书面沟通（包括电子版）仅分发或提供给机构投资者，但不包括会员的内部沟通。机构投资者包括政府机构、会员公司和注册人士、员工福利计划、仅代表任何此类机构投资者行事的人等。



REMEMBER

与经纪公司发生的一切事情一样，零售沟通必须经公司合格主管批准。特定证券的研究报告必须经对该产品有专业知识的监管分析师批准。证言（如有）必须由具备相关知识和经验、能够提出有效意见的人作出。会员公司在许多情况下必须在首次使用前10个营业日向FINRA提交零售沟通。会员公司必须将沟通保存至少三年。

保持清晰的记录

如您所想象，会员公司必须保存某些记录。根据记录的种类，有不同的SEC保留要求。记录不一定需要以纸质形式保存；只要以不可擦除的数字格式保存即可。

会员公司的公司或合伙文件必须保存至该公司的终身。文件必须包含公司官员、合伙人及/或董事的名单。此外，所有活跃员工的U4表格必须保存至公司营业期间。

以下记录必须保存至少六年：

- » **Blotters:** Blotters是与证券买卖、证券收交以及现金收交相关的原始记录。
- » **Ledgers:** 客户账户报表，包括交易结算日期。
- » **General ledgers:** 一家公司的财务报表，必须每月更新。总账包括公司的资产、负债和净资产。
- » **Position record:** 公司及其拥有的所有证券的记录和位置。
- » **Account record:** 保证金账户和现金账户的条款和条件。
- » **Closed accounts:** 已关闭账户的客户记录。

注意：与FINRA规则类似，MSRB规则要求将交易记录簿、账簿、已关闭的账户和头寸记录保存六年。然而，MSRB还要求将市政证券承销相关记录、投诉（FINRA，四年）、监管记录和赠与记录保存六年。



The following records must be kept for a minimum of *three years*:

- » U4 forms, U5 forms, and fingerprints of former employees
- » Trade confirmations
- » Order tickets
- » Advertisements
- » Sales literature
- » Dividends and interest received in each account
- » Powers of attorney
- » Speeches/public appearances
- » Compliance procedure manuals
- » Gifts
- » Compensation records of associates

Note: MSRB rules require members to maintain certain records for *four years*. These include subsidiary ledgers, trades, confirmations, terms and conditions of customer accounts, checkbooks and canceled checks, delivery of official statements, public communications, and so on.



REMEMBER

Whether the records have to be kept for three years, six years, or whatever, they have to be easily accessible for two years (FINRA and MSRB).

As you can imagine, strict penalties are enforced for falsification, improper maintenance, or improper retention of records. FINRA reserves the right to inspect the books, records, and accounts of all member firms and their associates. All regulatory requests by FINRA for specified books, records, or accounts should be supplied by the member firm *promptly*.

Committing Other Important Rules to Memory

Brokers and investors must follow numerous rules to keep themselves from facing fines or worse. In this section, I list a few of the more important rules.

Sticking to the 5 percent markup policy

The 5 percent policy (FINRA 5 Percent **Markup** Policy) is more of a guideline than a rule. The policy was enacted to make sure that investors receive fair treatment and aren't charged excessively for broker-dealer services in the OTC market. The guideline says that brokerage firms shouldn't charge commissions, markups, or markdowns of more than 5 percent for standard trades.

The following trades are subject to the 5 percent **markup** policy:

- » **Principal (dealer) transactions:** A firm buys securities for (or sells securities from) its own inventory and charges a **markup** or **markdown**.
- » **Agency (broker) transactions:** A firm acts as a middleman (broker) and charges a commission.

以下记录必须保存至少三年:

- » U4 表单、U5表单和前员工的指纹
- » Trade 确认
- » Order 票证
- » Advertisements
- » Sales 文献
- » Dividends 以及每个账户收到的利息
- » Powers 律师
- » Speeches/public 出庭
- » Compliance 程序手册
- » Gifts
- » Compensation 合伙人记录

Note: MSRB 规则要求成员维护某些记录`"四年`。这些包括明细账、交易记录、确认书、客户账户条款和条件、支票簿和作废支票、官方报表的交付、公开通讯等等。



REMEMBER

无论记录是否必须保留三年、六年或任何其他时间，它们在两年内（FINRA 和 MSRB）都必须易于获取。

正如你可以想象的那样，对于伪造、不当维护或不当保留记录，将实施严厉的处罚。FINRA 保留检查所有成员及其关联机构的账簿、记录和账户的权利。FINRA 对特定账簿、记录或账户的所有监管要求都应由成员机构`"及时`提供。

记住其他重要规则

经纪人和投资者必须遵守许多规则，以避免面临罚款或更糟的情况。在本节中，我列出了其中一些更重要的规则。

坚持 5% 加价政策

5%政策（FINRA 5%加价政策）更像是指导方针而非规则。该政策的制定是为了确保投资者获得公平待遇，并在场外交易市场中不会被过度收取经纪商**服务费用**。该指导方针规定，经纪公司不应在标准交易中收取超过5%的佣金、加价或减价。

以下交易受5%加价政策约束:

- » **Principal (经销商)交易:** 公司为其自有库存买入（或卖出）证券，并收取减价或加价。
- » **Agency (broker) transactions:** 一家公司作为中介（经纪人）并收取佣金。



REMEMBER

- » **Riskless (simultaneous) transactions:** A firm buys a security for its own inventory for immediate resale to the customer (riskless to the firm).
- » **Proceeds transactions:** A firm sells a security and uses the money to immediately buy another security. You must treat this transaction as one trade. (You can't charge on the way out and on the way in.)

The 5 percent **markup** policy covers *over-the-counter trades of outstanding, nonexempt securities with public customers*. If securities are exempt from SEC registration or if they're new securities that require a prospectus, they're exempt from the 5 percent policy. Additionally, if a **dealer** pays \$20 per share to have a security in inventory (**dealer cost**), and the market price is \$8 per share, the **dealer** can't charge customers \$20 per share so that it doesn't take a loss.

Under extenuating circumstances, the brokerage firm may charge more. Justifiable reasons for charging more (or less) than 5 percent include

- » Experiencing difficulty buying or selling the security because the market price is too low or too high.
- » Handling a small trade. If a customer were to place an order for \$100 worth of securities, you'd lose your shirt if you were to charge only 5 percent (\$5); in this case, you wouldn't be out of line if you were to charge 100 percent. By the same token, if a customer were to purchase \$1 million worth of securities, 5 percent (\$50,000) would be considered excessive.
- » Encountering difficulty locating and purchasing a specific security.
- » Trading nonliquid securities.
- » Executing transactions on foreign markets.

Note: The 5 percent **markup** policy is a guideline that member firms should use when making trades. However, firms may also charge customers for services performed other than trading securities. These services include collection of monies due for principal, interest, or dividends. They may also charge for the exchange or transfer of securities or the safekeeping of customers' securities. The main thing for you to remember is that the charges should be reasonable and not unfairly discriminatory.

Avoiding violations

It's up to your firm and you to understand violations and avoid them. FINRA expects its members and their representatives to "observe high standards of commercial honor and just and equitable principles of trade."



REMEMBER

You need to be aware of some violations not only for the SIE exam but also so you stay out of trouble. Of course, the entire book and this chapter are filled with rules and violations. However, some violations can be summed up in a sentence or two (or three); that's what this section is for. Some of the violations are more connected with **broker-dealers**, some with registered reps, and some with investment advisers. Violators are subject to sanctions such as fines, censures, suspensions, expulsions, and so on.

- » **Commingling of funds:** Combining a customer's fully paid and margined securities or combining a firm's securities with customer securities
- » **Interpositioning:** Having two securities **dealers** act as agents for the same trade so that two commissions are earned on one trade

- » **Riskless (simultaneous) transactions:** 一家公司为其自有库存购买证券，以便立即转售给客户（对该公司无风险）。
- » **Proceeds 交易:** 一家公司卖掉一种证券，并用这些钱立即买另一种证券。你必须将这笔交易视为一次交易。（你不能在进出时都收费。）



REMEMBER

5%的加价政策涵盖柜台交易的非豁免证券与公众客户。如果证券免于SEC注册，或者它们是新证券需要招股说明书，它们就免于5%的政策。此外，如果经销商每股支付20美元来持有一种证券（经销商成本），而市场价格是每股8美元，经销商不能向客户收取每股20美元，以免亏损。

在特殊情况下，经纪公司可能会收取更多。收取更多（或更少）于5%的合理理由包括

- » Experiencing 因为市场价格太低或太高，难以购买或出售该证券。
- » Handling 一笔小交易。如果一个客户订购价值100美元的证券，如果你只收取5%（5美元），你会亏得精光；在这种情况下，如果你收取100%的费用，那就没什么不合适的。同样地，如果一个客户购买价值100万美元的证券，5%（5万美元）会被认为是过高的。
- » Encountering 难以定位和购买特定证券。
- » Trading 非流动性证券。
- » Executing 外国市场的交易。

Note: 5%的加价政策是会员公司在进行交易时应遵循的指导方针。然而，公司也可以为客户提供除证券交易以外的服务收费。这些服务包括收取本金、利息或股息的款项。他们也可以对证券的交换或转移，或为客户保管证券收费。你要记住的主要事情是，费用应该是合理的，并且不应不公平地歧视客户。

避免违规

这需要贵公司和您的理解，以避免违规行为。FINRA期望其成员及其代表“遵守高标准的商业信誉和公平合理的交易原则。”



REMEMBER

您不仅需要了解一些违规行为以通过SIE考试，还需要避免陷入麻烦。当然，整本书和本章都充满了规则和违规行为。然而，一些违规行为可以用一句话或两句（或三句）总结；这就是本节的目的。其中一些违规行为更多地与经纪人-交易商有关，一些与注册代表有关，一些与投资顾问有关。违规者将受到罚款、谴责、暂停、驱逐等制裁。

- » **Commingling 资金:** 将客户的全部已付款和保证金证券合并，或将公司的证券与客户证券合并
- » **Interpositioning:** 让两家证券商作为同一笔交易的代理人，从而在一笔交易中获得两笔佣金

- » **Giving (or receiving) gifts:** Giving or receiving a gift of more than \$100 per customer per year. Non-cash business expenses (lunch, dinner, hotel rooms, travel expenses, occasional tickets to a sporting event, and so on) are exempt from this rule.
- » **Making political contributions (paying to play):** Under the Investment Advisers Act of 1940, investment advisers are prohibited from providing investment advisory services for a fee to a government client for two years after a contribution is made. This rule applies not only to the adviser, executives, and employees making contributions to certain elected officials, but also to candidates who may later be elected. In addition, investment advisers are prohibited from soliciting contributions for elected officials or candidates if the investment adviser is seeking or providing government business.
- » **Falsifying or withholding documents:** Firms cannot make up information or withhold needed documents from customers or any SRO.
- » **Signatures of convenience:** Basically, forging a customer's signature even if approved by the customer is a violation.
- » **Guarantees:** Members and associates are prohibited from making guarantees against loss in any securities transaction or in any securities account of a customer.
- » **Improper use:** Members and associates are prohibited from making improper use of a customer's securities or funds.
- » **Freeriding:** Allowing a customer to buy and then sell the same securities without paying for the purchase. Under Regulation T, if a customer purchases and sells the same security in a cash account without paying for the security, their account will be restricted for 90 days. For that 90-day period, the customer will have to pay in full before purchasing securities.
- » **Backing away:** Failure on the part of a securities dealer to honor a firm quote.
- » **Churning:** A violation whereby a registered rep excessively trades a customer's account for the sole purpose of generating commission.
- » **Use of manipulative, deceptive, or other fraudulent devices:** Members are prohibited from inducing the sale or purchase of any security by means of manipulation, deception, or any other fraudulent device or contrivance.
- » **Trading ahead of research reports:** No member shall trade a security based on information received from a research report prior to that research report being released publicly.
- » **Trading ahead of customer orders:** Members are prohibited from placing their order ahead of a customer's order. Their job is to get their customer the best price, and placing their order ahead of the customer's will likely cause the customer to get a worse price.
- » **Not disclosing a financial relationship with the issuer:** It is a violation to not disclose if your firm has a financial relationship with the issuer, where *financial relationship* is defined as being controlled by, having a controlling interest in, or being under common control with the issuer. In the event that there is a financial relationship, it must be disclosed (given to or sent to) the customer prior to the completion of the transaction.
- » **Frontrunning:** A violation in which a registered rep executes a trade for themselves, their firm, or a discretionary account based on knowledge of a block trade (10,000 shares or more) before the trade is reported on the ticker tape.
- » **Perranging trades:** A prearranged trade is an illegal agreement between a registered rep and a customer to buy back a security at a fixed price.
- » **Paying for referrals:** Members or persons associated with a member (for example, registered reps) are prohibited from paying cash or noncash compensation to any person except those registered with the member firm or other FINRA members. A violation occurs in the event that compensation is paid to a nonmember for locating, introducing, or referring a client.

- » **Giving (或收受)礼品:** 每年向每位客户给予或收受超过100美元的礼品。非现金业务费用（午餐、晚餐、酒店房间、差旅费、偶尔的体育赛事门票等）不适用此规则。
- » **Making 政治献金（花钱办事）：** 根据1940年投资顾问法，投资顾问在向政府客户提供服务并收取费用后，两年内不得为该客户提供服务。此规则不仅适用于向某些当选官员捐款的顾问、高管和员工，也适用于可能当选的候选人。此外，如果投资顾问正在寻求或提供政府业务，则不得为当选官员或候选人筹集捐款。
- » **Falsifying 或隐瞒文件:** 公司不得编造信息或向客户或任何SRO隐瞒所需文件。
- » **Signatures 便利性:** 基本上，即使经客户批准，伪造客户的签名也是一种违规行为。
- » **Guarantees:** 会员和关联方在任何证券交易或客户任何证券账户中不得做出任何亏损保证。
- » **Improper 使用:** 会员和关联方不得不当使用客户的证券或资金。
- » **Freeriding:** 允许客户购买后再出售相同证券而不支付购买费用。根据法规T，如果客户在现金账户中购买和出售相同证券而不支付购买费用，其账户将被限制90天。在这90天期间，客户必须在购买证券前全额支付。
- » **Backing away:** 证券经销商未能履行固定报价的失败。
- » **Churning:** 一种违规行为，即注册代表过度交易客户的账户，唯一目的是赚取佣金。
- » **Use of manipulative, deceptive, or other fraudulent devices:** 成员禁止通过操纵、欺骗或任何其他欺诈性装置或诡计诱导任何证券的买卖。
- » **Trading ahead of research reports:** 任何成员不得在研究报告公开发布之前基于该研究报告中获得的信息进行证券交易。
- » **Trading ahead of customer orders:** 成员禁止在其客户订单之前下单。他们的工作是为客户争取最佳价格，在其客户之前下单可能会导致客户获得更差的价格。
- » **Not 披露与发行人的财务关系:** 如果您的公司有与发行人的财务关系，不披露是一种违规行为，其中 财务关系 被定义为受发行人控制、拥有控制权或与发行人共同受控。如果存在财务关系，必须在交易完成前向客户披露（提供给或发送给客户）。
- » **Frontrunning:** 一种违规行为，注册代表在交易在行情板上报告之前，基于对大宗交易（10,000股或更多）的了解，为自己、其公司或任意账户执行交易。
- » **Perranging 交易:** 预先安排的交易是注册代表与客户之间达成的一项非法协议，以固定价格回购证券。
- » **Paying for referrals:** 成员或与成员有关的人员（例如，注册代表）禁止向任何人员支付现金或非现金报酬，除非是向成员公司或其他 FINRA 成员注册的人员支付。如果向非成员支付报酬以寻找、介绍或推荐客户，则构成违规行为。

Some violations include some sort of *market manipulation*. These include

- » **Market rumors:** Members are prohibited from spreading false market rumors that may prompt others to either buy or sell a security.
- » **Pump and dump:** This is fake news that most often happens with penny stocks. In this case, the promoters send out mass emails or regular mail to paint a glowing report on a particular security, thus pumping it up. Because of the positive reports, many investors purchase the security and drive the price up. At that point, the promoters sell (dump) their shares for a nice profit.
- » **Excessive trading:** A violation whereby a trader places both buy and sell orders on the same security around the same time, thus making it look like there's a lot of trading activity on that security.
- » **Marking the open/marking the close:** Executing a series of trades within minutes of the open or close to manipulate the price of a security.
- » **Matching orders:** Illegally manipulating the price of a security to make the trading volume appear larger than it really is, such as two brokerage firms working in concert by trading the same security back and forth.
- » **Painting the tape:** Creating the illusion of trading activity due to misleading reports on the consolidated tape, such as reporting a trade of 10,000 shares of stock as two separate trades for 5,000 shares each.
- » **Paying the media:** A violation in which brokerage firms or affiliated persons pay an employee of the media (website, newspaper, magazine, radio, TV show, and so on) to affect the price of a security, such as paying a TV stock expert to recommend a security that the firm has in its inventory.
- » **Anti-intimidation/Coordination:** Members may not intimidate (threaten, harass, coerce, and so on) other members into changing their price(s) on a security. In addition, a member may not coordinate with another member to adjust the price of a security.

It is also considered a violation for a member firm to distribute cash or noncash compensation to the employees of another member firm regarding the sale and distribution of securities unless all of the following apply:

- » The compensation is not conditional on sales by the other firm.
- » It has prior approval from the other member firm.
- » The total amount of compensation does not exceed the limit of \$100 per year.

Noncash compensation could be season tickets for the Jets, sending someone on vacation, gift certificates, and so on. Providing an occasional meal, ticket to a sporting event, and such are considered acceptable business entertainment expenses as long as they're neither too expensive nor too frequent. And certain noncash expenses are considered okay as long as they're business-related — paying for a business dinner, paying for a seminar, providing airline tickets, and so on. In addition, you don't have to keep track of things that provide advertising, such as pens with your name on them, coffee mugs with your picture, and so on.

Also, FINRA wants to make sure that members and their associates are making recommendations based on their belief that they fall in line with their customer's investment strategy and their belief that the product(s) recommended is/are the right one(s). So to curb potential conflict of interest, similar cash and noncash compensation rules are put in place for program sponsors, such as investment companies. FINRA just wants to make sure that recommendations are not based on the fact that members or their associates owe someone.

Some violations include some sort of *market manipulation*. These include

- » **Market rumors:** 成员禁止传播可能促使他人买入或卖出证券的虚假市场传言。
- » **Pump 和抛售:** 这是假新闻，最常发生在分时股上。在这种情况下，推广者会发送大量电子邮件或普通邮件，对一个特定的证券进行 glowing 报告，从而将其推高。由于积极的报告，许多投资者购买该证券并推动价格上涨。在那个时刻，推广者会出售（抛售）他们的股份以获得可观的利润。
- » **Excessive 交易:** 一种违规行为，交易者在同一时间对同一证券同时下达买入和卖出订单，从而使看起来在该证券上有大量的交易活动。
- » **Marking 开盘/标记收盘:** 在开盘或收盘后几分钟内执行一系列交易，以操纵证券的价格。
- » **Matching 订单:** 非法操纵证券价格，使其交易量看起来比实际大，例如两家经纪公司协同交易同一证券。
- » **Painting the tape:** 由于整合磁带上的误导性报告而制造交易活动假象，例如将1万股股票的交易报告为两次5000股的交易。
- » **Paying the media:** 一种违规行为，即券商或关联方支付媒体（网站、报纸、杂志、广播、电视节目等）的员工费用，以影响证券价格，例如支付电视股票专家推荐其持有库存的证券。
- » **Anti-intimidation/Coordination:** 会员不得威胁（威胁、骚扰、胁迫等）其他会员更改其证券价格。此外，会员不得与其他会员协调调整证券价格。

对于会员公司向另一会员公司的员工就证券的销售和分销支付现金或非现金补偿，除非以下所有条件都满足，否则也视为违规行为：

- » The 补偿并非取决于另一家公司的销售额。
- » It 已获得另一家成员公司的预先批准。
- » The 补偿总额不超过每年100美元的限制。

非现金补偿可能包括杰特队季票、安排某人度假、礼品证书等。只要价格不过于昂贵且不过于频繁，偶尔提供一顿餐食、体育赛事门票等都被视为可接受的业务招待费用。此外，只要与业务相关，某些非现金费用也是可以接受的——支付商务晚宴费用、支付研讨会费用、提供航空机票等。另外，您不必跟踪提供广告宣传的东西，例如印有您姓名的笔、印有您照片的咖啡杯等。

此外，FINRA 希望确保会员及其关联方是基于其认为符合客户投资策略的信念，以及基于其认为推荐的产品是正确的信念来提供建议。因此，为了遏制潜在的利益冲突，针对项目赞助商（如投资公司）制定了类似的现金和非现金补偿规则。FINRA 只是想确保建议并非基于会员或其关联方欠某人的事实。

Following the money: Anti-money-laundering rules

The Bank Secrecy Act establishes the U.S. Treasury Department as the regulator for anti-money-laundering (AML) programs. All broker-dealers are required to develop programs to detect possible money-laundering abuses. In addition, all broker-dealers must review the Office of Foreign Asset Control's (OFAC) Specially Designated Nationals (SDN) list to make sure that they're not doing business with individuals or organizations that are on the list. Anti-money-laundering programs are designed to help prevent dirty money that has been cleaned (made to look like it came from a legitimate source) from being used to fund terrorist activities, illegal arms sales, drug trafficking, and so on. Here are three stages of money laundering that you must be aware of for the SIE exam (please, don't try this at home):

1. Placement

In this initial stage of money laundering, the funds, derived from criminal activity, are transferred into the financial system (typically via banks and broker-dealers).

2. Layering

Layering is the money launderer's attempt to disguise the source of the funds, usually by moving the funds from one place to another through a series of transactions.

3. Integration

Integration is the final stage of money laundering, when illegal funds are mixed (*commingled*) with legitimate funds. Launderers usually accomplish this step through businesses that operate using cash, importing and exporting companies, and so on.



Broker-dealers and other financial institutions must report any cash deposits, withdrawals, or transfers of more than \$10,000 in a single day through a *Currency Transaction Report* (CTR) to FinCEN (the U.S. Treasury Financial Crimes Network). An institution must report suspicious activity of \$5,000 or more of any type of transaction to FinCEN by filing a *Suspicious Activity Report* (SAR).

Here are some indications of money laundering at the opening of the account:

- » Concern with U.S. government reporting requirements
- » Reluctance to reveal information about business activities
- » Suspect ID such as a license or passport that looks like it was made in someone's basement
- » Irrational transactions that are inconsistent with objectives
- » A fiduciary (the person who can legally make decisions for another investor) who's reluctant to provide information about the customer
- » An individual's lack of general knowledge of their industry

And here are some shady signals to look out for after the account is open:

- » Irregularly making deposits of large amounts of cash or money orders
- » Structuring — making cash or cash-equivalent deposits (such as money orders) of just under \$10,000 to avoid having them be reported to the U.S. government
- » Making wire transfers to non-cooperative countries (Iran, North Korea, Nigeria, and so on) who do not work with the US to try to curb money laundering
- » Engaging in sudden and unexplained wire activity

追踪资金：反洗钱规则

《银行保密法》将美国财政部确立为反洗钱（AML）项目的监管机构。所有经纪商-交易商都必须制定项目以检测可能的洗钱滥用行为。此外，所有经纪商-交易商都必须审查外国资产控制办公室（OFAC）的特别指定国民（SDN）名单，以确保他们没有与名单上的个人或组织进行交易。反洗钱项目旨在帮助防止已被清洗（使其看起来像是来自合法来源）的脏钱被用于资助恐怖活动、非法武器销售、毒品走私等。以下是您必须在 SIE 考试中了解的三个洗钱阶段（请，不要在家里尝试）：

1. Placement

在这个洗钱初始阶段，来自犯罪活动的资金被转移到金融系统（通常通过银行和经纪-交易商）。

2. Layering

分层是洗钱者试图掩盖资金来源的行为，通常通过一系列交易将资金从一个地方转移到另一个地方。

3. Integration

洗钱是洗钱活动的最后阶段，此时非法资金与合法资金被混合 (*commingled*)。洗钱者通常通过使用现金运营的企业、进出口公司等方式完成这一步骤。



经纪商和交易商以及其他金融机构必须通过货币交易报告 (CTR) 向FinCEN (美国财政部金融犯罪网络) 报告任何单日超过 \$10,000 的现金存款、取款或转账。机构必须通过提交可疑活动报告 (SAR) 向 FinCEN 报告任何类型交易中超过 \$5,000 的可疑活动。

以下是在开户时可能出现的洗钱迹象：

- » Concern 涉及美国政府报告要求
- » Reluctance 透露商业活动信息
- » Suspect 看起来像是某人地下室制作的许可证或护照之类的ID
- » Irrational 与目标不一致的交易
- » A 不愿提供客户信息的受托人（可以合法地代表另一位投资者做决定的人）
- » An 个人对其行业缺乏一般性了解

账户开通后，以下是一些需要警惕的可疑信号：

- » Irregularly 大量现金或支票存款
- » Structuring — 进行低于10,000美元的现金或现金等价物存款（如汇票），以避免被美国政府报告
- » Making 向不与美国合作以试图遏制洗钱的非合作国家（伊朗、朝鲜、尼日利亚等）进行电汇
- » Engaging 在突然且无法解释的线路活动中

- » Making a deposit and transferring it to another party without any business purpose
- » Buying a long-term investment and liquidating it in the short term
- » Making transfers between multiple accounts for no apparent reason
- » Depositing bearer bonds and requesting the money immediately
- » Displaying a total lack of concern about risks and commissions



TIP

The signs of money laundering tend to make sense, so when answering an SIE exam question about money laundering, think to yourself, “If it looks like a duck and quacks like a duck, it’s probably a duck” — or in financial terms, “If it looks and seems like money laundering, it’s probably money laundering.”

Complying with AML rules

Under the Bank Secrecy Act, which is enforced by FinCEN, all financial institutions, including broker-dealers, must develop and carry out anti-money-laundering (AML) programs. These programs must be approved in writing by a firm’s senior management. Financial institutions and broker-dealers must do the following:

- » Initiate and carry out policies and procedures designed to detect and report suspicious transactions
- » Initiate and carry out policies, procedures, and internal controls that are designed to comply with the Bank Secrecy Act’s regulations
- » Set up annual independent testing to make sure that the firm is complying with the AML rules under the Bank Secrecy Act
- » Appoint and indicate to FINRA (by name, title, email address, phone number, and so on) the person (a *designated AML compliance officer*) or people responsible for implementing and overseeing the daily internal controls of its AML program



REMEMBER

AML programs are not necessarily static and are subject to change. Each firm is responsible for making sure that its AML programs remain current.

- » Making a deposit and transferring it to another party without any business purpose
- » Buying a long-term investment and liquidating it in the short term
- » Making transfers between multiple accounts for no apparent reason
- » Depositing bearer bonds and requesting the money immediately
- » Displaying a total lack of concern about risks and commissions



TIP

洗钱迹象通常是有道理的，所以在回答关于洗钱的SIE考试问题时，要思考：“如果它看起来像鸭子，叫起来也像鸭子，那它很可能就是鸭子”——用金融术语来说，“如果它看起来和感觉像洗钱，那它很可能就是洗钱。”

遵守反洗钱规则

根据由FinCEN执行的《银行保密法》，所有金融机构，包括经纪商，都必须制定和实施反洗钱（AML）计划。这些计划必须经公司高级管理层书面批准。金融机构和经纪商必须做到以下几点：

- » Initiate and execute policies and procedures designed to detect and report suspicious transactions
- » Initiate and execute policies, procedures, and internal controls designed to comply with the Bank Secrecy Act regulations
- » Conduct annual independent testing to ensure the firm is complying with AML rules under the Bank Secrecy Act
- » Appoint and indicate to FINRA (by name, title, email address, phone number, etc.) the person (a *designated AML compliance officer*) or individuals responsible for implementing and overseeing the daily internal controls of its AML program



REMEMBER

AML计划并非一成不变，可能会发生变化。每家公司都有责任确保其AML计划保持最新。

使用公共信息：遵守内幕交易规则

内幕交易是指个人基于尚未公开（或未充分公开）的信息（称为重大非公开信息）交易特定的公开交易证券而违反规定的行为。根据1988年的《内幕交易和证券欺诈执法法》，泄露非公开信息的人（即“泄露者”）和基于该信息进行交易的人（即“接收者”）均需承担法律责任。

除非基于该内部信息进行交易，否则不会违反内幕交易规则。如果注册代表或公司员工收到他们认为的内部信息，应立即向公司的负责人报告。

已对以下人员提出内幕交易指控

- » Officers, 公司的董事和员工在得知重要、机密的公司发展情况后交易了公司的证券



REMEMBER

Charges of insider trading have been brought against

- » Officers, directors, and employees of a corporation who traded the corporation’s securities after learning of important, confidential corporate developments

- » Family members, friends, business associates, and other people (tippees) who received tips from the officers, directors, and employees who traded the corporate securities based on confidential information received
- » Government employees who traded based on confidential information received because of their employment with the government, which has not (or not yet) been released to the public
- » Employees of brokerage, banking, law, and printing firms who executed trades based on confidential information received as part of their job
- » Political consultants who have given tips or traded based on material nonpublic information they received from government employees
- » Other persons who have taken advantage of or traded on confidential information they received from employers, friends, family, and others



REMEMBER

Putting it in simple terms, material nonpublic (inside) information is information that could affect the market value of a security but the information has not been released (or adequately released) to the public.

Penalties for insider trading

As you can imagine, the penalties for insider trading are pretty severe:

- » The maximum criminal fine for an individual is \$5 million per violation and \$25 million per business per violation.
- » The maximum prison sentence is 20 years per violation.
- » The maximum civil sanctions are three times the gain or three times the loss avoided plus disgorgement of profits.

Contemporaneous traders

Persons who enter orders at or about the same time as the person trading on inside information on the opposite side of the market are called contemporaneous traders. So, for argument's sake, if the person with inside information sold shares of ABC common stock due to inside information, a contemporaneous trader would be one who bought shares of ABC common stock at or about the same time (and vice versa). In this case, the contemporaneous trader may actually sue the person who violated the insider trading rules. The suits may be initiated up to five years after the occurrence.

The Investor's Bankruptcy Shield: FDIC and SIPC Coverage

The Federal Deposit Insurance Corporation (FDIC) provides deposit insurance, which guarantees a certain level of safety to people who have money on deposit at a bank. FDIC protects accounts from bank failure (bankruptcy). At the present time, each depositor is protected up to \$250,000.

The Securities Investor Protection Corporation (SIPC), which was created under the Securities Investor Protection Act of 1970, protects the customer against broker-dealer bankruptcy. Although it's not a government agency, this private, nonprofit organization was created by the

- » Family 成员、朋友、商业伙伴以及其他收到消息的人（知情人），他们从交易了基于收到机密信息的公司证券的官员、董事和员工那里获得了消息
- » Government 因受雇于政府而获得机密信息并据此进行交易的员工，这些信息尚未（或尚未）向公众公开
- » Employees 因工作原因获得机密信息并据此进行交易的经纪、银行、法律和印刷公司员工
- » Political 从政府雇员处获得实质性非公开信息并据此提供建议或进行交易的顾问
- » Other 利用或基于从雇主、朋友、家人和其他人处获得的机密信息进行交易的人员



REMEMBER

内幕交易处罚

如您所想，内幕交易的处罚相当严厉：

- » The 个人单次违规的最高刑事罚款为500万美元，企业单次违规的最高刑事罚款为2500万美元。
- » The 单次违规的最高监禁刑期为20年。
- » The 单次违规的最高民事制裁为违法所得或避免损失的3倍，并附加没收违法所得。

同时交易者

同时进入订单的人，与市场另一边的内幕交易者大致同时交易，被称为同时交易者。因此，举例来说，如果内幕交易者因内幕信息出售了ABC普通股，那么同时交易者就是在大致相同时间买入ABC普通股的人（反之亦然）。在这种情况下，同时交易者实际上可以起诉违反内幕交易规则的人。诉讼可以在事件发生后长达五年内提起。

投资者的破产保护盾：FDIC和SIPC保障

联邦存款保险公司 (FDIC) 提供存款保险，保证将银行存款人的资金安全提升到一定水平。FDIC保护账户免受银行倒闭（破产）的影响。目前，每位储户的最高保障额度为25万美元。

证券投资者保护公司 (SIPC)，根据1970年《证券投资者保护法》成立，保护客户免受经纪商破产的影响。尽管它不是政府机构，但这个私人、非营利组织是由政府于1970年成立的。

government in 1970. The **SIPC** protects each separate customer's assets (securities and cash) up to \$500,000 total, of which no more than \$250,000 can be cash.

Although brokerage firms are required to follow *net capital rules* — specifically, SEC Rule 15c3-1 — that are designed to minimize the chances of broker-dealer failure and protect customer assets, broker-dealers occasionally (too often) declare bankruptcy.

All members must advise clients at the opening of the account about **SIPC** protection and must provide an **SIPC** brochure and info on contacting **SIPC**, including the **SIPC**'s web address and telephone number. In addition, clients must receive all that same info in writing at least once a year.

The following question concerns **SIPC** coverage.



EXAMPLE

Steve Fredericks has a cash account with \$150,000 in securities and \$300,000 cash and a margin account with \$50,000 in equity. Additionally, Steve has a joint cash account with his wife Melissa with \$250,000 in securities and \$300,000 cash. If Steve's broker-dealer goes bankrupt, what is his coverage under **SIPC**?

- (A) \$450,000
- (B) \$500,000
- (C) \$850,000
- (D) \$950,000

The right choice is (D). If one of your customers has a cash and margin account titled under one name, as Steve does, it's treated as though it belongs to one customer. Therefore, Steve's cash and margin account is covered up to \$500,000, of which no more than \$250,000 can be cash. He's covered for the \$200,000 in securities (\$150,000 in securities plus the \$50,000 equity) and \$250,000 of the \$300,000 cash for a total of \$450,000. Next, the joint account with his wife is treated as though from a separate customer. Therefore, that account is covered for the \$250,000 in securities and \$250,000 in cash. Add the two together, and you see that Steve is covered for a total of \$950,000 (\$450,000 plus \$500,000).



REMEMBER

If an investor is not fully covered under **SIPC**, the investor is still owed money by the bankrupt broker-dealer; therefore, the investor becomes a *general creditor* of the firm for the balance owed.

Holding a customer's mail

If one of your customers is not receiving mail at their usual address because they are traveling, moving, or whatever, your firm can hold their mail for a specified time period up to three months (or longer if for safety or security concerns). This typically has to do with confirmations and account statements that the firm would normally mail. The member firm must have a way to contact the customer in a timely manner (by phone, email, and so on), and the firm must provide a way for the customer to receive information regarding their account (typically via email or through the member's website). In addition, the member firm must verify at reasonable intervals that the customer's instructions still apply.

Business continuity plans and emergency contact information

FINRA requires that all member firms must set up and maintain business continuity plans (BCP) to deal with the possibility of a business disruption. The idea is to make sure that customers will still be able to contact the firm and be able to access their securities and funds during an

SIPC保护每个独立客户的资产（证券和现金）总计最高达500,000美元，其中最多250,000美元可以是现金。

尽管经纪公司必须遵守净资本规则 — 具体来说，是SEC规则15c3-1 — 这些规则旨在最大限度地减少经纪商-交易商破产的可能性并保护客户资产，但经纪商-交易商偶尔（过于频繁地）会宣布破产。

所有会员必须在开户时向客户说明**SIPC**的保护措施，并提供**SIPC**手册以及联系**SIPC**的信息，包括**SIPC**的网址和电话号码。此外，客户每年至少一次必须以书面形式收到所有相同的信息。

以下问题涉及**SIPC**的覆盖范围。



EXAMPLE

Steve Fredericks有一个现金账户，里面有价值15万美元的证券和30万美元的现金，还有一个保证金账户，里面有5万美元的权益。此外，Steve还有一个与妻子Melissa的联名现金账户，里面有25万美元的证券和30万美元的现金。如果Steve的经纪商-交易商破产，他在**SIPC**下的覆盖范围是多少？

- (A) 450,000
- (B) 50万美元
- (C) \$850,000
- (D) \$950,000

正确的选择是(D)。如果您的客户有一个现金和保证金账户，以一个人的名义开设，就像史蒂夫一样，它被视为属于一个客户。因此，史蒂夫的现金和保证金账户最高可覆盖500,000美元，其中最多250,000美元可以是现金。他因200,000美元的证券（其中150,000美元是证券加上50,000美元的股权）和300,000美元现金中的250,000美元而受到保护，总计450,000美元。接下来，他与妻子的联名账户被视为来自一个独立的客户。因此，该账户因250,000美元的证券和250,000美元的现金而受到保护。将两者相加，您会发现史蒂夫总共受到950,000美元的保护（450,000美元加上500,000美元）。



REMEMBER

如果投资者未完全受**SIPC**保障，则投资者仍然由破产的证券商-交易商欠款；因此，投资者成为该公司的一般债权人，以偿还所欠余额。

持有客户的邮件

如果您的客户因旅行、搬迁或其他原因未能在其常用地址收到邮件，您的公司可以为其邮件保留指定时间段，最长可达三个月（如有安全或保密顾虑，可延长）。这通常与公司通常邮寄的确认函和账户报表有关。会员公司必须能够及时联系客户（通过电话、电子邮件等），并且必须为客户提供一个接收其账户信息的方式（通常通过电子邮件或通过会员的网站）。此外，会员公司必须在合理的时间间隔内验证客户的指示是否仍然适用。

业务连续性计划和紧急联系信息

FINRA 要求所有会员公司必须建立和维护业务连续性计划 (BCP)，以应对业务中断的可能性。其目的是确保在期间，客户仍然能够联系公司并能够访问其证券和资金。

emergency. Although the plan is somewhat flexible depending on the member's business, some of the items the plan should address include the following:

- » Hard copy and electronic data back-up and recovery
- » Alternative communications between customers and members
- » Alternative communications between members and their employees
- » Alternative physical locations of employees
- » Regulatory reporting
- » Communication with regulators
- » How the member firm will ensure that customers will be able to have prompt access to their securities and funds in the event that the member is unable to continue business



TIP

A few other things could be on this list such as "all mission-critical systems" (ways they would be able to handle customers' orders and such), "financial and operational assessments" (how a member's operations would change), and so on. However, the preceding list should be able to get you through SIE exam questions related to what needs to be on a firm's business continuity plan.

Members are required to have a member of senior management (who must be a principal) approve of their business continuity plan. That member is also responsible for conducting an annual review. The member's plan must be disclosed to customers in writing at the opening of their account, posted on the firm's website (if any), and mailed to customers upon request. In addition, besides providing the plan info to FINRA, they must also provide emergency contact information to FINRA. (FINRA must receive the names of two principals and members of senior management to contact in the event of an emergency; if the contact info changes, it must be updated within 30 days.) In the event that any info changes regarding the business continuity plan, the firm is responsible for updating its customers, employees, and FINRA.

Testing Your Knowledge

This chapter was jam-packed full of rules. Unfortunately, there wasn't too much I could do about that except to make them as easy to understand as possible. As you can imagine, because of the size of this chapter, I've given you the most chapter questions . . . oh, joy. Good luck!

Practice questions

1. Which of the following need to be included on a stock order ticket?
 - I. The customer's signature
 - II. The time of the order
 - III. The number of shares
 - IV. Whether the trade is solicited or unsolicited

(A) I, II, and III
(B) II and III
(C) II, III, and IV
(D) I, II, III, and IV

紧急情况。尽管计划在一定程度上取决于会员的业务，但计划应涵盖的项目包括以下内容：

- » Hard 复制和电子数据备份与恢复
- » Alternative 客户与会员之间的沟通
- » Alternative 会员与其员工之间的沟通
- » Alternative 员工的实际位置
- » Regulatory 报告
- » Communication 与监管机构
- » How 会员公司应确保，在会员无法继续经营的情况下，客户能够及时获得其证券和资金



TIP

清单中可能还有其他事项，例如“所有关键任务系统”（他们如何处理客户的订单等）、“财务和运营评估”（会员运营将如何变化），等等。然而，前面的清单应该能够帮助你应对与公司业务连续性计划相关内容的SIE考试问题。

会员必须有一位高级管理人员（必须是主要人员）批准其业务连续性计划。该成员还负责进行年度审查。会员的计划必须在开立账户时以书面形式向客户披露，在公司的网站上发布（如果有），并在客户要求时邮寄。此外，除了向FINRA提供计划信息外，他们还必须向FINRA提供紧急联系信息。（FINRA必须在紧急情况下收到两位主要人员和高级管理人员的姓名以联系；如果联系信息发生变化，必须在30天内更新。）如果与业务连续性计划相关的任何信息发生变化，公司有责任更新其客户、员工和FINRA。

测试您的知识

本章充满了规则。不幸的是，除了尽可能使它们易于理解之外，我对此无能为力。正如你所想象的那样，由于本章的篇幅，我给了你最多的章节问题……哦，喜悦。祝你好运！

练习问题

1. Which 以下哪些需要包含在股票订单票上?
 - I. 客户的签名
 - II. 订单时间
 - III. 股份数量
 - IV. Whether the trade is solicited or unsolicited

(A) I, II, and III
(B) II and III
(C) II, III, and IV
(D) I, II, III, and IV

2. All of the following are self-regulatory organizations EXCEPT

- (A) NYSE
- (B) SEC
- (C) MSRB
- (D) FINRA

3. Declan Smith has an account at Ayla Broker-dealer. Declan has not traded any securities at Ayla Broker-dealer for over three years. How often is Ayla Broker-dealer required to send an account statement to Declan?

- (A) Monthly
- (B) Quarterly
- (C) Semiannually
- (D) Annually

4. The ex-dividend date is _____ business day(s) before the record date.

- (A) one
- (B) two
- (C) three
- (D) five

5. Which of the following is a violation that includes a form of market manipulation?

- (A) Commingling
- (B) Frontrunning
- (C) Pump and dump
- (D) Interpositioning

6. Which of the following are subject to the FINRA 5 percent markup policy?

- I. Principal transactions
 - II. Agency transactions
 - III. Riskless transactions
 - IV. Proceeds transactions
- (A) I and III
 - (B) II, III, and IV
 - (C) I, III, and IV
 - (D) I, II, III, and IV

7. Which of the following is an indication of money laundering when a customer opens an account?

- (A) Concern with U.S. government reporting requirements
- (B) Reluctance to reveal information about business activities
- (C) Questionable ID
- (D) All of the above

2. All of the following are self-regulatory organizations EXCEPT

- (A) 纽约证券交易所(B) 美国证券交易委员会(C) 多德-弗兰克法案下的市场行为监管署(D) 金融业监管局

3. Declan Smith在Ayla券商有账户。Declan已经三年多没有在Ayla券商交易任何证券。Ayla券商需要多久向Declan发送一次账户报表?

- (A) Monthly
- (B) Quarterly
- (C) Semiannually
- (D) Annually

4. The 除息日是记录日前_____个交易日。

- (A) 一
- (B) 两
- (C) 三
- (D) 五

5. Which of the following is a violation that includes a form of market manipulation?

- (A) 混合交易(B) 抢先交易(C) 操纵市场(D) 对冲交易

6. Which of the following are subject to the FINRA 5 percent markup policy?

- I. 主要交易
 - II. 代理交易
 - III. 无风险交易
 - IV. 收益交易
- (A) I 和 III(B) II、III 和 IV(C) I、III 和 IV(D) I、II、III 和 IV

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- (A) Concern with U.S. government reporting requirements
- (B) Reluctance to reveal information about business activities
- (C) Questionable ID
- (D) All of the above

8. A person will be statutorily disqualified from membership from FINRA under which of the following circumstances?

- I. If they had a felony conviction within the last 15 years
 - II. If they have been barred from membership in an SRO
 - III. If they have made false statements on their application
- (A) I and III
(B) II and III
(C) I and II
(D) I, II, and III

9. If you resign from a brokerage firm, how long do you have to register with another firm so that you don't have to take your securities exams again?

- (A) 90 days
(B) 6 months
(C) 1 year
(D) 2 years

10. Which of the following are violations?

- (A) Commingling of funds
(B) Interpositioning
(C) Signatures of convenience
(D) All of the above

11. Which of the following securities transactions settle in two business days after the trade date?

- I. Stock and corporate bond transactions
 - II. Municipal bond transactions
 - III. U.S. government bond transactions
 - IV. Option transactions
- (A) I, III, and IV
(B) II and III
(C) I and II
(D) I, II, III, and IV

12. Broker-dealers, investment companies, and investment advisers must have written policies designed to protect customers' records and information. This rule falls under

- (A) Regulation S-P
(B) Regulation D
(C) Regulation M
(D) Regulation T

13. All of the following must be included on a trade confirmation EXCEPT

- (A) a description of the security
(B) the markup or markdown
(C) the registered rep's ID number
(D) the commission

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 - II. If they have been barred from membership in an SRO
 - III. If they have made false statements on their application
- (A) I and III
(B) II and III
(C) I and II
(D) I, II, and III

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6个月(C) 1年
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(B) the markup or markdown
(C) the registered rep's ID number
(D) the commission

14. Zimbot Corporation has just announced a 30-cent dividend to shareholders of record. If the record date is Friday, October 8, when is the first day an investor can purchase the stock and not receive the dividend?

- (A) Wednesday, October 6
- (B) Thursday, October 7
- (C) Friday, October 8
- (D) Monday, October 11

15. In which of the following procedures for handling complaints is the decision binding and cannot be appealed?

- (A) Code of procedure
- (B) Mediation
- (C) Arbitration
- (D) Both (B) and (C)

16. Which of the following types of transactions are subject to the 5 percent **markup** policy?

- I. Proceeds transactions
 - II. Riskless transactions
 - III. Agency transactions
 - IV. Principal transactions
- (A) I, III, and IV
 - (B) II and III
 - (C) I and II
 - (D) I, II, III, and IV

17. Under FINRA rules, all of the following brokerage firm records must be kept for a minimum of three years EXCEPT

- (A) ledgers
- (B) trade confirmations
- (C) order tickets
- (D) U4 forms of former employees

18. Broker-dealers, banks, investment advisers, and so on must report a possible money-laundering transaction to

- (A) FINRA
- (B) FinCEN
- (C) FBI
- (D) SEC

14. Zimbot 公司刚刚宣布向记录在册的股东派发30美分股息。如果记录日是10月8日星期五，投资者最早能在哪一天购买该股票而不获得股息?

- (A) Wednesday, October 6
- (B) Thursday, October 7
- (C) Friday, October 8
- (D) Monday, October 11

15. 在以下处理投诉的程序中，哪一项的决定是最终且不可上诉的?

- (A) Code of procedure
- (B) Mediation
- (C) Arbitration
- (D) Both (B) and (C)

16. 以下哪种类型的交易受5%加价政策约束?

- I. 收益交易
 - II. 无风险交易
 - III. 代理交易
 - IV. 主交易
- (A) I、III和IV
 - (B) II和III
 - (C) I和II
 - (D) I、II、III和IV

17. 根据FINRA规则，以下所有证券公司记录必须至少保存三年，除外

- (A) ledgers
- (B) trade confirmations
- (C) order tickets
- (D) U4 forms of former employees

18. Broker-dealers, 银行、投资顾问等必须向

- (A) FINRA
- (B) FinCEN
- (C) FBI
- (D) SEC

19. Which TWO of the following are the maximum penalties for insider trading violations?

- I. 20 years in prison per violation
 - II. 25 years in prison per violation
 - III. \$5 million per individual per violation
 - IV. \$25 million per individual per violation
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

20. A violation in which a firm attempts to drive up the price of a stock based on false or misleading information so that the firm can later sell their shares at a higher price is known as

- (A) churning
(B) trading ahead
(C) frontrunning
(D) pump and dump

21. Mr. Slick purchased 400 shares of ZIP Corporation common stock and sold it at a profit prior to paying for the purchase. This is a violation known as

- (A) freeriding
(B) frontrunning
(C) trading ahead
(D) interpositioning

22. As part of FINRA's business continuity plan, member firms must provide the emergency contact information for _____ principal(s) of the firm to contact in the event of an emergency.

- (A) one
(B) two
(C) three
(D) all

23. Which TWO of the following are TRUE?

- I. FDIC covers each individual up to \$250,000.
 - II. FDIC covers each individual up to \$500,000, of which no more than \$250,000 can be cash.
 - III. SIPC covers each individual up to \$250,000.
 - IV. SIPC covers each individual up to \$500,000, of which no more than \$250,000 can be cash.
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

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- I. 20 years in prison per violation
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 - IV. \$25 million per individual per violation
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

20. 在该公司试图根据虚假或误导性信息抬高股票价格，以便后来以更高的价格出售其股票的情况下发生的违规行为被称为

- (A) churning
(B) trading ahead
(C) frontrunning
(D) pump and dump

21. Mr. Slick购买了400股ZIP Corporation普通股并在付款前以盈利价格出售。这是一种违反规则的行为，称为

- (A) freeriding
(B) frontrunning
(C) trading ahead
(D) interpositioning

22. As FINRA 的业务连续性计划的一部分，会员公司必须在紧急情况下提供 _____ 公司主要人员(负责)的紧急联系人信息以进行联系。

- (A) one
(B) two
(C) three
(D) all

23. Which TWO of the following are TRUE?

- I. FDIC covers each individual up to \$250,000.
 - II. FDIC covers each individual up to \$500,000, of which no more than \$250,000 can be cash.
 - III. SIPC covers each individual up to \$250,000.
 - IV. SIPC covers each individual up to \$500,000, of which no more than \$250,000 can be cash.
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

24. Under FINRA rules, which of the following records must be kept by a brokerage firm for a minimum of six years?

- I. Customer account statements
 - II. U5 forms
 - III. Records of all trades executed
 - IV. Sales literature
- (A) I, II, and III
(B) II, III, and IV
(C) I and III
(D) I, II, and IV

25. Which of the following records must be kept for the lifetime of a broker-dealer?

- (A) Records of closed accounts
(B) General ledgers
(C) Partnership documents
(D) All of the above

24. Under 根据 FINRA 的规则, 以下哪种记录必须由经纪公司保存至少六年?

- I. Customer account statements
 - II. U5 forms
 - III. Records of all trades executed
 - IV. Sales literature
- (A) I, II, and III
(B) II, III, and IV
(C) I and III
(D) I, II, and IV

25. Which of the following records must be kept for the lifetime of a broker-dealer?

- (A) Records of closed accounts
(B) General ledgers
(C) Partnership documents
(D) All of the above

Answers and explanations

1. **C.** The items required on an order ticket are the rep's identification number, the customer's account number, a description of the security, the number of shares, whether the account is discretionary, whether the customer is buying or selling, whether it's a market order or GTC order, whether the trade is for cash or on margin, whether it's solicited or unsolicited, the time of the order, and the execution price. Remember that when an order is placed, it's usually for immediate execution, so getting a customer's signature would be nearly impossible.
2. **B.** The SEC is a government agency and is not a self-regulatory organization. SROs include the MSRB, NYSE, CBOE, and FINRA.
3. **B.** For accounts like Declan Smith's, the brokerage firm must send out account statements at least quarterly (every three months); for mutual funds, every six months.
4. **A.** The ex-dividend date is the first day that the purchaser of a stock will not receive a previously declared dividend. The ex-dividend date is one business day before the record date. As a reminder, Saturday and Sunday are not considered business days. So if the record date was on Monday, the ex-dividend date would be on the previous Friday.
5. **C.** All of the choices listed are violations. However, pump and dump is the only violation listed that is a form of market manipulation. Pump and dump is fake news typically regarding penny stocks that is designed to drive the price of a particular stock up so that the firm can sell their stock at a large profit.
6. **D.** All of the choices listed are subject to the FINRA 5 percent **markup** policy (5 percent **markup** policy or 5 percent policy). This means that, under normal circumstances in which you have an average-sized trade and you don't have to jump through hoops to execute the transaction, you shouldn't charge more than 5 percent to execute the trade. Now certainly if the trade is extremely small, you would be able to charge a higher percentage so your firm doesn't lose money. Also, if a trade is extremely large, 5 percent would be considered excessive.
7. **D.** Certainly all of the choices listed would be considered indications of money laundering.
8. **B.** Answers II and III are definitely reasons why a person would be statutorily disqualified. However, answer I doesn't fit because the person would be statutorily disqualified if they had a felony conviction in the last 10 years, not 15.
9. **D.** If a securities licensed individual leaves a brokerage firm, that person has up to two years to get registered with another firm or they will have to take their license exams again.
10. **D.** All of the choices listed are violations. Commingling of funds takes place when a firm combines a customer's fully paid securities with margined securities, or when a firm combines its own securities with a customer's securities. Interpositioning is when two securities broker-dealers act as agents for the same trade, thus requiring the customer to pay more than one commission. Signatures of convenience are ones in which a customer's signature is forged.

Answers and explanations

1. **C.** 订单上需要的项目包括代表的身份识别号码、客户的账户号码、证券的描述、股份数量、账户是否是授权账户、客户是买入还是卖出、是否是市价单或限价单、交易是现金交易还是保证金交易、是否是邀请交易或非邀请交易、订单时间以及执行价格。请记住，当订单被下达时，它通常是立即执行的，因此获得客户的签名几乎是不可能的。
2. **B.** 美国证券交易委员会（SEC）是一个政府机构，不是一个自我监管组织。自我监管组织包括多伦多证券交易所自律组织（MSRB）、纽约证券交易所（NYSE）、芝加哥期权交易所（CBOE）和金融业监管局（FINRA）。
3. **B.** 对于像Declan Smith这样的账户，经纪公司必须至少每季度（每三个月）发送账户报表；对于共同基金，每半年一次。
4. **A.** 除息日是股票购买者不再获得先前宣布的股息的第一天。除息日是记录日之前的一个工作日。提个醒，周六和周日不被视为工作日。所以如果记录日是在周一，除息日就是在前一个周五。
5. **C.** 列出的所有选项都是违规行为。然而，操纵市场是列出的违规行为中唯一的一种市场操纵形式。操纵市场是指关于便士股的虚假新闻，旨在推高特定股票的价格，以便公司能够以巨额利润出售其股票。
6. **D.** 列出的所有选项都受 FINRA 5% 加价政策（5% 加价政策或 5% 政策）的约束。这意味着，在正常情况下，如果你进行的是平均规模的交易并且不需要费尽周折来执行交易，你不应该收取超过 5% 的费用来执行交易。当然，如果交易规模非常小，你可以收取更高的百分比，这样你的公司就不会亏损。此外，如果交易规模非常大，5% 被认为是过高的。
7. **D.** 当然，列出的所有选择都将被视为洗钱的迹象。
8. **B.** II 和 III 答案是绝对导致个人法定被取消资格的原因。然而，I 选项不符合，因为如果个人在过去 10 年内有重罪定罪，他们将被法定取消资格，而不是 15 年。
9. **D.** 如果持证证券个人离开经纪公司，该个人有长达两年的时间到另一家公司注册，否则他们必须重新参加执照考试。
10. **D.** 所列的所有选项都是违规行为。资金混用发生在公司将其客户的全部已付证券与保证金证券合并时，或者当公司将其自己的证券与客户的证券合并时。中介行为是指两家证券经纪-交易商作为同一笔交易的代理人，因此要求客户支付超过一次的佣金。便利签名是指伪造客户的签名。

- 11. C.** Stock, corporate bond, and municipal bond transactions settle in two business days after the trade date (T+2). U.S. government bond and options transactions settle in one business day after the trade date. As a reminder, cash trades settle the same business day as the trade date.
- 12. A.** Under Regulation S-P, all broker-dealers, investment companies, and investment advisers must have written policies to protect customer's records and private information. This would include things like Social Security numbers, bank account numbers, and so on.
- 13. B.** Although a commission must be included on a trade confirmation for an agency trade, a markup or markdown does not need to be included for a principal transaction. Remember, a principal transaction is one in which the dealer is buying for or selling from its own inventory. Therefore, the price the customer pays or receives already includes a markup or markdown.
- 14. B.** The first day the stock trades without the dividend is on the ex-dividend date. The ex-dividend date is one business day before the record date — in this case, Thursday, October 7.
- 15. C.** Arbitration decisions are binding and non-appealable. Arbitration is certainly less formal and less costly than going through the court system. As a matter of fact, many brokerage firms have customers sign an arbitration clause as part of a new account form stating that the customer agrees to have disputes handled through arbitration.
- 16. D.** All of the choices listed are subject to the 5 percent markup policy. The 5 percent markup policy is designed to help curb overcharging customers for trades. It just means that for standard-size trades with no other contributing factors that make the trade more difficult, customers should not be charged more than 5 percent.
- 17. A.** Ledgers, which are customer account statements, must be kept on file for a minimum of six years, not three. As a reminder, all records must be easily accessible for two years.
- 18. B.** Under the USA Patriot Act, if financial institutions are concerned about the possibility of money laundering, they must report the transaction(s) to the U.S. Treasury Financial Crimes Network (FinCEN).
- 19. A.** The maximum penalties for insider trading are \$5 million per individual per violation (\$25 million per business) and up to 20 years in prison per violation. Although not part of this question, the maximum civil sanctions are three times the gain or three times the loss avoided plus disgorgement of profits.
- 20. D.** Pump and dump is a violation in which a firm promotes a security that they own using false or misleading information to try to pump up the price of the security. After the price has been driven up, they dump their stock at a profit.
- 21. A.** Freeriding is a violation that takes place when a customer places an order to purchase a security and sells it at a profit prior to paying for it. Freeriding is not permitted under Regulation T, and it may require the brokerage firm to freeze the customer's account for 90 days.
- 11. C.** 股票、公司债券和市政债券交易在交易日期 (T+2) 之后的两个工作日结算。美国政府债券和期权交易在交易日期之后的一个工作日结算。提一下，现金交易在交易日期当天结算。
- 12. A.** 根据S-P条例，所有做市商、投资公司和投资顾问都必须制定书面政策来保护客户的记录和私人信息。这包括诸如社会安全号码、银行账户号码等等。
- 13. B.** 虽然代理交易确认单上必须包含佣金，但主交易不需要包含加价或降价。记住，主交易是指做市商为自己库存买入或卖出的交易。因此，客户支付或收到的价格已经包含了加价或降价。
- 14. B.** 股票开始交易但不含股息的那一天是除息日。除息日是股权登记日的前一个工作日——在这个例子中是10月7日，星期四。
- 15. C.** 仲裁裁决具有约束力且不可上诉。与通过法院系统相比，仲裁当然更不正式、成本更低。事实上，许多经纪公司让客户在新开户表格上签署仲裁条款，声明客户同意通过仲裁解决争议。
- 16. D.** 所有列出的选项都适用5%的加价政策。5%的加价政策旨在帮助遏制交易中客户的过度收费。这意味着对于没有其他使交易更困难的因素的标净尺寸交易，客户不应被收取超过5%的费用。
- 17. A.** 账簿，即客户账户报表，必须存档至少六年，而不是三年。作为提醒，所有记录必须在两年内易于获取。
- 18. B.** 根据《美国爱国者法案》，如果金融机构担心可能存在洗钱活动，它们必须向美国财政部金融犯罪网络 (FinCEN) 报告交易。
- 19. A.** 内幕交易的最高处罚为每人每次违规50万美元（每家企业2500万美元），每次违规最高可判处20年监禁。尽管这不是本问题的部分，但最高民事制裁为避免的收益或损失的3倍加上没收利润。
- 20. D.** 市场操纵是指一家公司利用虚假或误导性信息推广其拥有的证券，试图抬高该证券的价格。在价格被推高后，他们以盈利为目的抛售股票。
- 21. A.** 滑头交易是指客户下单购买一项证券并在付款前将其卖出获利的行为。根据T条例，滑头交易是不允许的，并且可能要求经纪公司冻结客户的账户90天。

22. **B.** Because of the possibility of an emergency, all firms are required to have business continuity plans and provide emergency contact information. In addition, all firms must provide the emergency contact information for two principals to FINRA.
23. **B.** The FDIC covers each depositor up to \$250,000. The SIPC covers each investor up to \$500,000, of which no more than \$250,000 can be cash.
24. **C.** Blotters, which includes records of all trades executed by the brokerage firm; ledgers, which include customer account statements; general ledgers; position records; account records; and information on closed accounts must be kept for a minimum of six years. U5 forms and sales literature must be kept for a minimum of three years.
25. **C.** Corporate or partnership documents of the member firm must be kept for the lifetime of the firm.
22. **B.** 由于可能发生紧急情况，所有公司都必须制定业务连续性计划并提供紧急联系信息。此外，所有公司都必须向FINRA提供两位主要负责人的紧急联系信息。
23. **B.** FDIC为每位储户提供最高25万美元的保障。SIPC为每位投资者提供最高50万美元的保障，其中最多25万美元可以是现金。
24. **C.** 必须至少保存六年：交易记录簿（包括券商执行的所有交易记录）、客户账户报表、总账、头寸记录、账户记录以及已关闭账户的信息。U5表格和销售宣传资料必须至少保存三年。
25. **C.** 会员公司的公司或合伙文件必须保存至公司存续期间。

Putting Your Pencil to Paper: Practice Exams

Putting Your Pencil to Paper: Practice Exams

IN THIS PART . . .

Take two practice exams to see how well you know the material.

Check your scores and read the answer explanations.

在本部分 . . .

做两次模拟考试，看看你对这些材料有多熟悉。

检查你的分数并阅读答案解释。

Chapter 17

Ready, Set, Go!: Practice Exam 1

This chapter is where you get your chance to shine like a star.

This practice exam has 75 questions in random order, just as they are on the actual SIE exam. Please read carefully — many test-takers make careless mistakes because they miss key words or read too quickly. Focus on the information you do need to know and ignore the information that you don't need. Read the last sentence twice to make sure you know what the question is asking.

Mark your answers on the answer sheet provided or on a separate piece of paper. You may use a basic calculator and scrap paper for notes and figuring. As you're taking the exam, be sure to circle the questions you find difficult. This step can help you determine what you really need to review.

To simulate the real exam, try to finish this practice exam in 1 hour and 45 minutes or less. Please resist the urge to look at the answers and explanations as you work through the exam; save the grading for later. After you finish the exam, you can check your answers. (You can find the answers and detailed explanations in Chapter 18, along with an answer key at the end of that chapter.)

Good luck!

第 17

Ready, Set, Go!: 练习考试 1

This 章节是你大放异彩的机会。

这份练习考试包含 75 道随机排序的问题，就像实际 SIE 考试中的问题一样。请仔细阅读——许多考生因为遗漏关键词或读得太快而犯粗心错误。专注于你确实需要了解的信息，忽略你不需要的信息。将最后一句话读两次，以确保你知道问题在问什么。

在提供的答题卡上或单独的纸上标记你的答案。你可以使用基础计算器和草稿纸做笔记和计算。在考试过程中，务必圈出你觉得困难的问题。这一步可以帮助你确定你真正需要复习的内容。

为了模拟真实考试，尝试在 1 小时 45 分钟或更短的时间内完成这份练习考试。请在你做考试时抵制查看答案和解释的冲动；将评分留到以后。完成考试后，你可以检查你的答案。（你可以在第十八章中找到答案和详细解释，以及那一章末尾的答案键。）

祝你好运！

Practice Exam Answer Sheet

1. A B C D 16. A B C D 31. A B C D 46. A B C D 61. A B C D
2. A B C D 17. A B C D 32. A B C D 47. A B C D 62. A B C D
3. A B C D 18. A B C D 33. A B C D 48. A B C D 63. A B C D
4. A B C D 19. A B C D 34. A B C D 49. A B C D 64. A B C D
5. A B C D 20. A B C D 35. A B C D 50. A B C D 65. A B C D
6. A B C D 21. A B C D 36. A B C D 51. A B C D 66. A B C D
7. A B C D 22. A B C D 37. A B C D 52. A B C D 67. A B C D
8. A B C D 23. A B C D 38. A B C D 53. A B C D 68. A B C D
9. A B C D 24. A B C D 39. A B C D 54. A B C D 69. A B C D
10. A B C D 25. A B C D 40. A B C D 55. A B C D 70. A B C D
11. A B C D 26. A B C D 41. A B C D 56. A B C D 71. A B C D
12. A B C D 27. A B C D 42. A B C D 57. A B C D 72. A B C D
13. A B C D 28. A B C D 43. A B C D 58. A B C D 73. A B C D
14. A B C D 29. A B C D 44. A B C D 59. A B C D 74. A B C D
15. A B C D 30. A B C D 45. A B C D 60. A B C D 75. A B C D

Practice Exam Answer Sheet

1. A B C D 16. A B C D 31. A B C D 46. A B C D 61. A B C D
2. A B C D 17. A B C D 32. A B C D 47. A B C D 62. A B C D
3. A B C D 18. A B C D 33. A B C D 48. A B C D 63. A B C D
4. A B C D 19. A B C D 34. A B C D 49. A B C D 64. A B C D
5. A B C D 20. A B C D 35. A B C D 50. A B C D 65. A B C D
6. A B C D 21. A B C D 36. A B C D 51. A B C D 66. A B C D
7. A B C D 22. A B C D 37. A B C D 52. A B C D 67. A B C D
8. A B C D 23. A B C D 38. A B C D 53. A B C D 68. A B C D
9. A B C D 24. A B C D 39. A B C D 54. A B C D 69. A B C D
10. A B C D 25. A B C D 40. A B C D 55. A B C D 70. A B C D
11. A B C D 26. A B C D 41. A B C D 56. A B C D 71. A B C D
12. A B C D 27. A B C D 42. A B C D 57. A B C D 72. A B C D
13. A B C D 28. A B C D 43. A B C D 58. A B C D 73. A B C D
14. A B C D 29. A B C D 44. A B C D 59. A B C D 74. A B C D
15. A B C D 30. A B C D 45. A B C D 60. A B C D 75. A B C D

TIME: 1 hour and 45 minutes for 75 questions

DIRECTIONS: Choose the correct answer to each question. Then fill in the circle on your answer sheet that corresponds to the question number and the letter indicating your choice.

1. Regarding treasury stock, which of the following statements is true?

- (A) It is stock that has been issued by the U.S. government.
- (B) It is stock that has been issued by a corporation that has been repurchased.
- (C) It receives dividends.
- (D) It is authorized stock that has been kept unissued for future use by the issuer.

2. Common stockholders of PXPX Corporation have which of the following rights and privileges?

- (A) The right to receive an audited financial report weekly
- (B) The right to vote for cash dividends to be paid
- (C) A residual claim to assets at dissolution
- (D) The right to vote for stock dividends to be paid

3. Jake Hanson lives in New York and is considering purchasing a bond. They have settled on either a 5-percent municipal bond offered by New York or a 7-percent corporate bond offered by The Greenhorn Corporation, which has headquarters in New York. Jake needs some guidance and would like you to help him determine which bond will provide the greatest return. Which of the following pieces of information do you need to obtain before you can make the appropriate recommendation?

- (A) The business of his employer
- (B) His current tax bracket
- (C) How long he has lived in New York
- (D) His other holdings

4. An investor who is long a call option will realize a profit if exercising the option when the underlying stock price is

- (A) below the strike price minus the premium paid
- (B) above the strike price
- (C) above the strike price plus the premium paid
- (D) below the strike price

5. One of your clients is new to investing and has limited resources. Which of the following investments would you LEAST LIKELY recommend to this investor?

- (A) Growth funds
- (B) T-bills
- (C) Blue-chip stock
- (D) Oil and gas developmental program

6. Which of the following is required on the registration statement for a new issue?

- I. The capitalization of the issuer
 - II. Complete financial statements
 - III. What the money raised will be used for
 - IV. The names and addresses of all of the issuer's control persons
- (A) I, II, and III
 - (B) I, III, and IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

7. Under the Securities Act of 1933, which of the following securities must be registered with the SEC?

- (A) Closed-end funds
- (B) Variable annuities
- (C) Open-end funds
- (D) All of the above

TIME: 1 hour and 45 minutes for 75 questions

指示：选择每个问题的正确答案。然后填涂答题卡上对应问题编号和表示你选择的字母的圆圈。

1. Regarding 库存股，以下哪个陈述是正确的？

- (A) 这是由美国政府发行的股票。
- (B) 这是由一家已回购股票的公司发行的股票。
- (C) 它可以获得股息。
- (D) 这是发行人保留未发行以备将来使用的授权股票。

2. Common PXPX Corporation的股东有哪些以下权利和特权？

- (A) 获得审计财务报告的权力，每周一次
- (B) 投票决定支付现金股利的权力
- (C) 在清算时对资产的剩余要求权
- (D) 投票决定支付股票股利的权力

3. Jake Hanson住在纽约，正在考虑购买债券。他们已经决定购买纽约提供的5%市政债券，或者购买由位于纽约的Greenhorn公司提供的7%公司债券。Jake需要一些指导，并希望你能帮助他确定哪种债券能提供最大的回报。在你做出适当建议之前，你需要获得以下哪项信息？

- (A) 他雇主的业务
- (B) 他目前的税率等级
- (C) 他在纽约居住了多长时间
- (D) 他的其他资产

4. 投资者如果持有多头看涨期权，当行权时，如果标的股票价格是

- (A) 低于行权价减去支付的权利金
- (B) 高于行权价
- (C) 在行权价之上加上支付的溢价
- (D) 在行权价之下

5. One 的你的客户是新手，且资源有限。以下哪种投资你最不可能推荐给这位投资者？

- (A) 成长型基金
- (B) T债券
- (C) 蓝筹股
- (D) 油气开发计划

6. Which 在新的发行注册声明中需要哪些信息？

- I. 发行人的资本化
 - II. 完整的财务报表
 - III. 筹集的资金将用于何处
 - IV. 发行人所有控制人员的姓名和地址
- (A) I, II, and III
 - (B) I, III, and IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

7. Under 《1933年证券法》，以下哪种证券必须向SEC注册？

- (A) Closed-end funds
- (B) Variable annuities
- (C) Open-end funds
- (D) All of the above

GO ON TO NEXT PAGE 

GO ON TO NEXT PAGE 

8. A customer's confirmation must include

- I. the **markdown**, if the member acted as a principal in a Nasdaq security
 - II. the amount of any commission, if the member acted as an agent
 - III. whether the member acted as an agent or a principal
 - IV. the **markup** if the member acted as a principal in a Nasdaq security
- (A) I and III
(B) II and IV
(C) I, III, and IV
(D) I, II, III, and IV

9. A letter of intent for a mutual fund purchase is valid for a period of

- (A) 90 days
(B) 270 days
(C) 13 months
(D) 18 months

10. Which of the following is TRUE regarding qualified retirement plans?

- (A) Contributions are made with 100 percent pretax dollars.
(B) Contributions are made with 100 percent after-tax dollars.
(C) Distributions are taxable only prior to age 59½.
(D) Distributions are subject to a 10 percent penalty.

11. Variable annuities must be registered with the

- I. Department of State
 - II. State Banking Commission
 - III. State Insurance Commission
 - IV. Securities and Exchange Commission
- (A) I and II
(B) I and III
(C) I and IV
(D) III and IV

12. All the following items must be included on a trade confirmation EXCEPT

- (A) the customer's account number
- (B) the customer's signature
- (C) the price of the security
- (D) the commission, if the trade took place on an agency basis

13. Which of the following IS TRUE of the Telephone Act of 1991?

- I. You cannot make calls before 8 a.m. or after 9 p.m. in the local time zone of the potential customer.
- II. You are required to provide your name, company name, company address, and phone number.
- III. Individuals who **ask** not to be called need to be placed on the company's do-not-call list.
- IV. You may not send unsolicited ads by fax machine.

- (A) I and III
(B) II and IV
(C) I, II, and III
(D) I, II, III, and IV

14. If one of your clients wants to purchase municipal securities that you believe to be unsuitable for their investment objectives, what should you do?

- (A) Execute the order as long as you mark the order ticket as "unsolicited."
- (B) You must refuse the order unless the client changes their investment objectives.
- (C) You must obtain the permission of the firm's compliance officer before executing the order.
- (D) You may only execute the order with prior permission of a principal of the firm.

15. All broker-dealers need to maintain customer identification programs and should check the names of all new clients against

- (A) a list maintained by the SEC
- (B) a do-not-call list maintained by the firm
- (C) a list compiled by FINRA
- (D) a list of specially designated nationals (SDNs) maintained by OFAC

8. A customer's confirmation must include

- I. 如果成员在纳斯达克证券中充当主要参与者，则 **markdown**
 - II. 任何佣金金额，如果成员作为代理人
 - III. 成员是否作为代理人或主要当事人
 - IV. 如果成员作为纳斯达克证券的主要当事人，则加价
- (A) I和III
(B) II和IV
(C) I, III, and IV
(D) I, II, III, and IV

9. A 基金购买意向书有效期为

- (A) 90天
(B) 270天
(C) 13个月
(D) 18个月

10. Which of the following is TRUE regarding qualified retirement plans?

- (A) 捐赠使用的是税前100%的资金。
(B) 捐赠使用的是税后100%的资金。
(C) 在59岁1/2岁之前，分配是应税的。
(D) 分配将受到10%的罚款。

11. Variable annuities must be registered with the

- I. 国务院
 - II. 国家银行委员会
 - III. 国家保险委员会
 - IV. 证券交易委员会
- (A) I and II
(B) I and III
(C) I and IV
(D) III and IV

12. All 以下项目必须包含在交易确认单中，除外

- (A) 客户的账户号码
- (B) 客户的签名
- (C) 证券的价格
- (D) 如果交易是在代理基础上进行的，则佣金

13. 以下哪项关于1991年电话法是正确的?

- I. 您不能在潜在客户的当地时间区段的早上8点之前或晚上9点之后进行通话。
- 第二部分。您需要提供您的姓名、公司名称、公司地址和电话号码。

- 第三部分。要求不被称为姓名的个人需要被列入公司的免打扰名单。
- IV. 您不得使用传真机发送未经请求的广告。

- (A) I和III
(B) II 和 IV
(C) I、II 和 III
(D) I、II、III 和 IV

14. If 一位您的客户想要购买您认为不适合其投资目标的市政证券，您应该怎么做?

- (A) 只要您将订单单据标记为“非主动”，即可执行订单。
- (B) 除非客户改变其投资目标，否则您必须拒绝订单。
- (C) 在执行订单前，您必须获得公司合规官的许可。
- (D) 您只能获得公司主要成员的预先许可后才能执行订单。

15. All 经纪商-交易商需要维护客户身份识别计划，并应将所有新客户的名字与

- (A) 由SEC维护的名单进行核对
- (B) 由公司维护的不呼叫名单进行核对
- (C) 由FINRA编制的名单进行核对
- (D) 由OFAC维护的特殊指定国民名单(SDNs)列表

16. Which of the following statements is NOT true of life-cycle funds?

- (A) As life-cycle funds get nearer to their target date, the portfolio holdings will be adjusted to purchase more equity securities and less fixed-income securities.
- (B) These funds are usually set up as funds of funds.
- (C) The asset allocation of the fund will be rebalanced on a regular basis to make sure that the risk/reward balance is correct given the target date of the fund.
- (D) The objective of the fund assumes that most investors cannot tolerate as much risk as they get older.

17. The ex-date is

- (A) the date on which the corporation ceases paying a dividend
- (B) the date on and after the date the seller is entitled to the dividend
- (C) the third business day before the record date
- (D) the day the stock price is increased by the amount of the dividend

18. Picture a situation in which the USA would be in an economic recession but inflation would be low. Which of the following actions would the Federal Reserve likely take?

- (A) Lowering income taxes
- (B) Have banks increase their reserve requirements
- (C) Purchase Treasury bonds in the open market
- (D) Increase the Fed Funds rate

19. Which of the following are factors that affect the **marketability** of municipal GO bonds?

- I. The quality
 - II. Call features
 - III. The issuer's name
 - IV. Credit enhancements
- (A) I and II
 - (B) II and III
 - (C) I, II, and III
 - (D) I, II, III, and IV

20. If a customer wants to open a new account but refuses to provide some of the financial information requested by the member firm, which of the following statements is TRUE?

- (A) The firm may open the account for the customer and make recommendations freely.
- (B) The firm may open the account if it can determine from other sources that the customer has the financial means to handle the account.
- (C) The firm may open the account and take unsolicited trades only.
- (D) The firm may not accept any trades for the account until the information is received from the customer.

21. Which of the following is included in a preliminary prospectus?

- I. The purpose for the funds being raised
 - II. Financial statements
 - III. A written statement in red citing that the prospectus may be amended and a final prospectus issued
 - IV. The final offering price
- (A) I and II
 - (B) I, II, and III
 - (C) II and IV
 - (D) I, II, III, and IV

22. Which of the following is true of accredited investors?

- (A) They have had an annual income in excess of \$200,000 for at least the last three years.
- (B) They have had an annual income in excess of \$100,000 for at least the last two years.
- (C) They have a net worth of at least \$1,000,000, excluding any equity they have in their primary residence.
- (D) They have a net worth in excess of \$200,000.

16. Which of the following statements is NOT true of life-cycle funds?

- (A) 随着生命周期基金接近目标日期，投资组合配置将进行调整，以购买更多股票证券和更少固定收益证券。
- (B) 这些资金通常作为基金中的基金设立。
- (C) 该基金的投资组合将定期重新平衡，以确保在基金的目标日期下，风险/回报平衡是正确的。
- (D) 该基金的目标假设大多数投资者随着年龄的增长无法承受同等的风险。

17. The ex-date is

- (A) 公司停止支付股息的日期
- (B) 自卖方有权获得股息之日起的日期
- (C) 除权日之前的第三个营业日
- (D) 股价因股息而上涨的当天

18. Picture a situation in which the USA would be in an economic recession but inflation would be low. Which of the following actions would the Federal Reserve likely take?

- (A) 降低所得税
- (B) 要求银行提高其存款准备金率
- (C) 在公开市场上购买国债
- (D) 提高联邦基金利率

19. Which of the following are factors that affect the **marketability** of municipal GO bonds?

- I. 质量
 - II. 赎回特征
 - III. 发行人名称
 - IV. 信用增强
- (A) I和II
 - (B) II和III
 - (C) I、II和III
 - (D) I, II, III, 和IV

20. If a customer wants to open a new account, but refuses to provide some of the financial information requested by the member firm, which of the following陈述 is correct?

- (A) 该机构可以为客户开立账户并自由提供建议。
- (B) 如果该机构能从其他来源确定客户有足够的财力来处理该账户，则可以为客户开立账户。
- (C) 该机构只能为客户开立账户并提供未经请求的交易。
- (D) 公司可能不会接受任何账户交易，直到收到客户的信息。

21. Which of the following is included in a preliminary prospectus?

- I. 筹集资金的用途
 - II. 财务报表
 - III. 红色书面声明，引用招股说明书可能被修改并发布最终招股说明书
 - IV. 最终发行价格
- (A) I和II
 - (B) I, II, 和 III
 - (C) II 和 IV
 - (D) I, II, III, 和 IV

22. Which of the following is true of accredited investors?

- (A) 他们过去至少三年每年的收入都超过 \$200,000。
- (B) 他们过去至少两年每年的收入都超过 \$100,000。
- (C) 他们的净资产至少为 \$1,000,000, 不包括他们在主要住所中的任何股权。
- (D) 他们的净资产超过20万美元。

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23. Declan K. holds several securities in his brokerage account at Bucket Securities. There has been no activity in Declan's account for close to two years. How often must Bucket Securities send him an account statement?

- (A) Monthly
- (B) Quarterly
- (C) Semiannually
- (D) Annually

24. Which of the following securities is traded on an exchange and is an entity that makes **mortgage** loans to developers and has a portfolio of properties?

- (A) DPPs
- (B) ETNs
- (C) Hybrid **REITs**
- (D) Mutual funds

25. Which of the following are needed to open a margin account for a corporation?

- I. Corporate charter and resolution
 - II. New account form
 - III. Hypothecation agreement
 - IV. Credit agreement
- (A) I and II
 - (B) I and IV
 - (C) III and IV
 - (D) I, II, III, and IV

26. Which of the following partnership documents needs to be filed with the secretary of state in the home state of the partnership?

- I. The certificate of limited partnership
 - II. The partnership agreement
 - III. The subscription agreement
- (A) I only
 - (B) II and III
 - (C) I and III
 - (D) I, II, and III

27. Martina Martin is new to investing but has determined that their primary objective is making sure that they are prepared for retirement. Which of the following is the MOST important factor for you to consider when helping them set up their investment portfolio?

- (A) Age
- (B) Net worth
- (C) Education level
- (D) Previous investment history

28. An investor buys 100 shares of common stock of T-Promters, Inc. at \$15 per share. Six months later, T-Promter Inc. is trading at \$12.40–\$12.65, and the registered representative offers to purchase the 100 shares back from the investor for their own account at \$15 per share. This procedure is

- (A) permitted by FINRA rules
- (B) permitted with the written permission of a manager of the firm
- (C) prohibited because it violates the Code of Procedure
- (D) prohibited because it is a guarantee against a loss

29. Which of the following is rated by most securities rating services such as Moody's and S&P?

- (A) Market risk
- (B) Investment risk
- (C) Quantity
- (D) Quality

30. Which of the following items are required on an order ticket?

- I. The time of the order
 - II. A description of the security (stocks, bonds, symbol, and so on)
 - III. Whether the registered rep has discretionary authority over the account
 - IV. The registered rep's identification number
- (A) I, III, and IV
 - (B) I and III only
 - (C) I, II, and IV
 - (D) I, II, III, and IV

23. Declan K. 在Bucket Securities的经纪账户中持有几项证券。Declan的账户近两年没有活动。Bucket Securities必须多久向他发送一次账户报表?

- (A) 月度
- (B) 季度
- (C) 半年
- (D) 年度

24. Which 以下证券中, 哪一个在交易所交易, 并且是向开发商提供抵押贷款并拥有房产组合的实体?

- (A) DPPs
- (B) ETNs
- (C) 混合型**房地产投资信托基金**
- (D) 共同基金

25. 以下哪些是开设公司保证金账户所需的?

- I. 公司章程和决议
 - II. 新账户表单
 - III. 抵押协议
 - IV. 信贷协议
- (A) I和II
 - (B) I和IV
 - (C) III和IV
 - (D) I, II, III, and IV

26. 以下合伙协议中哪些需要向合伙企业所在州的州务卿备案?

- I. 有限合伙企业证书
 - 第二部分 合作协议
 - III. 订阅协议
- (A) 我只是
 - (B) II和III
 - (C) I and III
 - (D) I, II, 和 III

27. Martina Martin 对投资还很新, 但他们已经确定他们的主要目标是确保他们为退休做好准备。在帮助他们建立投资组合时, 以下哪个是最重要的考虑因素?

- (A) 年龄
- (B) 净资产
- (C) 教育水平
- (D) 既往投资历史

28. An 投资者以每股15美元的价格购买了T-Promters公司100股普通股。六个月后, T-Promter公司的股价在每股12.40至12.65美元之间交易, 注册代表提议以每股15美元的价格从投资者处回购这100股股票, 用于其自有账户。这一程序是

- (A) FINRA规则允许
- (B) 经公司经理书面许可允许
- (C) 因其违反程序守则而被禁止
- (D) 因其是一种对亏损的担保而被禁止

29. Which 以下哪一项是由大多数证券评级服务 (如穆迪和标普) 评级的?

- (A) 市场风险
- (B) 投资风险
- (C) 数量
- (D) 质量

30. Which 下列项目在订单单上必须填写?

- I. 订单时间
 - II. 证券描述 (股票、债券、代码等)
 - III. 注册代表是否有权对账户行使裁量权
 - IV. 注册代表的识别号码
- (A) I、III和IV
 - (B) I和III仅
 - (C) I、II和IV
 - (D) I、II、III和IV

31. All of the following are important factors when determining the **markup** or commission on a municipal bond trade EXCEPT

- (A) The fact that you and the firm you work for are entitled to make a profit
- (B) The difficulty of the trade
- (C) The 5 percent **markup** policy
- (D) The market value of the securities at the time of the trade

32. Mrs. Rice owns 150 shares of TUV common stock. The **current** market price is \$30 per share. If TUV conducts a 1-for-3 reverse stock split, what would Mrs. Rice's post-stock position be?

- (A) 50 shares at \$10 per share
- (B) 50 shares at \$90 per share
- (C) 450 shares at \$10 per share
- (D) 450 shares at \$90 per share

33. Which of the following is NOT a benefit of investing in ADRs?

- (A) The dividends are received in U.S. currency.
- (B) The transactions are done in U.S. currency.
- (C) ADRs are subject to antifraud rules.
- (D) Currency risk is minimized.

34. When is call protection most valuable to the holders of callable bonds?

- (A) When bond prices are rising
- (B) When bond prices are stable
- (C) When bond prices are falling
- (D) When bond prices are fluctuating

35. John Dow and Jane Dough, who are engaged but unmarried, want to open a new account registered as joint tenants with rights of survivorship. Which of the following should occur?

- (A) A principal of the firm should be notified immediately about the account registration so that a report can be filed with FINRA.
- (B) The agent must refuse to open the account.
- (C) The agent must notify a principal of the firm and a report must first be filed with the SEC.
- (D) The agent may open the account but should first discuss the rules of a JTWROS account with the unmarried couple.

36. Which of the following occurs under the provisions of the Uniform Gifts to Minors Act (UGMA) when a minor reaches the age of majority?

- (A) The account must be transferred to the donor.
- (B) The account is automatically changed to a UTMA account.
- (C) The account is closed, and the new adult receives a check in the amount equal to the market value of the account less any commission.
- (D) The account must be transferred to the beneficiary after they reach adulthood.

37. GHI convertible bonds are convertible into common stock for \$20. If the stock is trading at \$24, what is the parity price of the bonds?

- (A) \$1,120
- (B) \$1,200
- (C) \$1,320
- (D) \$1,000

38. Prior to buying or selling options, a customer must first receive a(n)

- (A) ODD
- (B) OCC
- (C) margin agreement
- (D) OPRA

31. All 以下哪些因素在确定市政债券交易的标价或佣金时不是重要的

- (A) 你和你工作的公司有权获得利润
- (B) 交易的难度
- (C) 5%的加价政策
- (D) 交易时证券的市场价值

32. Mrs. Rice拥有150股TUV普通股。当前市场价格为每股30美元。如果TUV进行1:3反向股票拆分, Rice女士的持股情况会如何变化?

- (A) 50股, 每股10美元
- (B) 50股, 每股90美元
- (C) 450股, 每股10美元
- (D) 450股, 每股90美元

33. Which 以下哪一项不是投资ADR的益处?

- (A) 股息以美元货币收到。
- (B) 交易以美元货币完成。
- (C) ADRs受反欺诈规则约束。
- (D) 货币风险被最小化。

34. When 对可赎回债券持有人来说, 哪种情况下的赎回保护最有价值?

- (A) 当债券价格上涨时
- (B) 当债券价格稳定时
- (C) 当债券价格下跌时
- (D) 当债券价格波动时

35. John Dow 和 Jane Dough, 虽然订婚但未婚, 想开设一个联名生存权账户。以下哪项应该发生?

- (A) 公司的负责人应立即被通知账户注册事宜, 以便向FINRA提交报告。
- (B) 代理人必须拒绝开设账户。
- (C) 代理人必须通知公司负责人, 并且必须首先向SEC提交报告。
- (D) 代理人可以开设账户, 但应首先与未婚夫妇讨论JTWROS账户的规则。

36. Which 在《统一赠与未成年人法案》(UGMA)的规定下, 当未成年人达到成年年龄时, 以下哪种情况发生?

- (A) 账户必须转移给捐赠人。
- (B) 账户将自动变为UTMA账户。
- (C) 账户将被关闭, 新成年人将收到一笔等于账户市场价值减去任何佣金的支票。
- (D) 账户必须在他们成年后转移给受益人。

37. GHI 可转换债券可按20美元转换为普通股。如果股票的交易价格为24美元, 那么债券的平价价格为多少?

- (A) \$1,120
- (B) \$1,200
- (C) \$1,320
- (D) \$1,000

38. Prior 要购买或出售期权, 客户必须首先获得一个(n)

- (A) ODD
- (B) OCC
- (C) margin agreement
- (D) OPRA

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39. The 5 percent **markup** policy applies to
(A) riskless or simultaneous transactions
(B) **markdowns** on stock sold from inventory
(C) commissions charged when executing trades for a customer
(D) all of the above

40. Skippy Barrier III has 1,000 shares of DIM common stock in their portfolio. Skippy would like to protect themselves in the event that the market price of DIM drops. Which of the following orders would best meet Skippy's needs?
(A) A buy stop order
(B) A sell stop order
(C) A buy limit order
(D) A sell limit order

41. Which of the following is NOT an advantage for a customer adding **REITs** to their portfolio?
(A) Having a professionally managed portfolio of **real-estate** assets
(B) Preferential dividend treatment
(C) Being able to use a **REIT** as a potential hedge against a negative price movement in other equity securities
(D) **Liquidity**

42. All the following items would be found on the official statement of a municipal bond issue EXCEPT
(A) the **markup**
(B) a description of the issuer
(C) the coupon rate
(D) a legal opinion

43. Open-end investment company shares redemption value is based on the
(A) public offering price (POP), which is computed immediately after the order is received
(B) the next net asset value (NAV) computed after the order is received
(C) the offering price computed at the beginning of the day
(D) the **current** net asset value (NAV)

44. Which of the following investments requires a registered representative to obtain written verification of an investor's net worth?
(A) Aggressive growth funds
(B) Variable annuities
(C) Direct participation programs
(D) Triple-tax-free municipal bonds

45. To be considered a recession, a decline in the gross domestic product (GDP) must last for at least how many consecutive quarters?
(A) One
(B) Two
(C) Three
(D) Four

46. A registered representative may open all the following customer accounts EXCEPT
(A) an account in the name of Mr. Wegner for Mrs. Wegner
(B) a minor's account by a custodian
(C) a corporate account by a designated officer
(D) a partnership account by a designated partner

47. Exchange-listed securities trading over-the-counter takes place in the
(A) first market
(B) second market
(C) third market
(D) fourth market

48. Mutual funds must send financial statements to shareholders at least
(A) monthly
(B) bimonthly
(C) quarterly
(D) semiannually

39. The 5 百分比加价政策适用于
(A) 无风险或同时交易
(B) 从库存中售出股票的亏损
(C) 为客户执行交易时收取的佣金
(D) 以上所有

40. Skippy 障碍III在其投资组合中有1,000股DIM普通股。Skippy希望在DIM的市场价格下跌时保护自己。以下哪种订单最能满足Skippy的需求?

- (A) 买入止损指令
(B) 卖出止损指令
(C) 买入限价单
(D) 卖出限价单

41. 以下哪一项不是客户将**REITs**添加到其投资组合中的优势?

- 拥有一个由专业人士管理的**房地产资产组合**
(B) 优先股待遇
(C) 能够将**房地产投资信托基金**(REIT)用作对其他股票证券价格下跌的潜在对冲
(D) **流动性**

42. All 以下哪一项不会出现在市政债券发行的官方声明中

- (A) 加价
(B) 发行人的描述
(C) 票面利率
(D) 法律意见书

43. Open-end 投资公司股份赎回价值基于

- (A) 公开要约价格(POP)，该价格在收到订单后立即计算
(B) 收到订单后计算的下一个净资产价值(NAV)
(C) 当天开始时计算的发行价格
(D) 当前的净资产价值(NAV)

44. Which 以下投资中，哪些需要注册代表获取投资者的净资产证明?
(A) 激进型增长基金
(B) 变额年金
(C) 直接参与计划
(D) 三重免税市政债券

45. To 被考虑为经济衰退，国内生产总值(GDP)的下降必须持续多少个连续季度?

- (A) 一个
(B) 两
(C) 三
(D) 四

46. A 注册代表可以开设所有以下客户账户，除外

- (A) 一个以韦格纳先生名义为韦格纳太太开设的账户
(B) 由托管人开设的未成年人账户
(C) 由指定官员开设的企业账户
(D) 由指定合伙人开设的合伙账户

47. Exchange-listed 场外证券交易发生在

- (A) first market
(B) second market
(C) third market
(D) fourth market

48. Mutual 资金必须发送财务报表至少给股东

- (A) monthly
(B) bimonthly
(C) quarterly
(D) semiannually

49. Which of the following GSEs is directly backed by the U.S. government?

- (A) FHLMC
- (B) GNMA
- (C) FNMA
- (D) FCS

50. Which of the following establishes the U.S. Treasury Department as the regulator for anti-money-laundering programs?

- (A) The Bank Secrecy Act
- (B) OFAC
- (C) SDN
- (D) None of the above

51. Investing in a **real-estate** DPP program includes which of the following advantages?

- I. **Depreciation**
 - II. Appreciation
 - III. Depletion
 - IV. **Cash flow**
- (A) I and II
 - (B) III and IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

52. The Fed would be inclined to increase the money supply in which of the following conditions?

- (A) Declining yields on bonds
- (B) Declining gross domestic product (GDP)
- (C) Declining interest rates
- (D) Rising housing prices

53. Bank savings accounts are guaranteed up to a certain amount by which of the following entities?

- (A) **FDIC**
- (B) The Treasury Department
- (C) **SIPC**
- (D) The Fed

54. An investor owns the following investments:

- 50 The City of New York 5 percent general obligation bonds maturing in 204 and rated AA
- 50 Florida State University 6.25 percent revenue bonds maturing in 2041 and rated AA
- 50 Salt Lake City Utah Airport 5.75 percent revenue bonds maturing in 2040 and rated AA

What type of diversification does this represent?

- (A) Maturity
- (B) Quality
- (C) Quantity
- (D) Geographical

55. An investor has shorted XYZ common stock at 55. XYZ common stock has recently dropped to 30, and the investor expects that the price will continue to decrease over the long term. If the investor would like to hedge against a possible increase in the price, the investor should

- (A) buy an XYZ call
- (B) sell an XYZ call
- (C) buy an XYZ put
- (D) buy an XYZ combination

56. If an investor buys an equity option contract on issuance which then expires unexercised, what is the investor's tax consequence at expiration?

- (A) Short-term capital loss
- (B) Long-term capital gain
- (C) Long-term capital loss
- (D) Short-term capital gain

57. A customer, without giving written authorization, may permit a registered representative to exercise their judgment as to

- (A) whether to buy or sell
- (B) the security
- (C) the price and timing to enter the order
- (D) the number of shares

49. Which of the following GSEs are directly backed by the U.S. government?

- (A) FHLMC
- (B) GNMA
- (C) FNMA
- (D) FCS

50. Which of the following established the U.S. Treasury Department as the regulator for anti-money-laundering programs?

- (A) Bank Secrecy Act
- (B) OFAC
- (C) SDN
- (D) None of the above

51. Investing in a **real-estate** DPP program includes which of the following advantages?

- I. **Depreciation**
 - II. Appreciation
 - III. Depletion
 - IV. **Cash flow**
- (A) I and II
 - (B) III and IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

52. In which of the following situations, does the Fed tend to increase the money supply?

- (A) Bond yields decline
- (B) GDP declines
- (C) Interest rates decline
- (D) Housing prices rise

53. Bank savings accounts are guaranteed up to a certain amount by which of the following entities?

- (A) **FDIC**
- (B) The Treasury Department
- (C) **SIPC**
- (D) The Fed

54. An investor owns the following investments:

- 50 The City of New York 5 percent general obligation bonds maturing in 2040 and rated AA
- 50 Florida State University 6.25 percent revenue bonds maturing in 2041 and rated AA
- 50 Salt Lake City Utah Airport 5.75 percent revenue bonds maturing in 2040 and rated AA

这代表了哪种类型的风险分散?

- (A) 到期日
- (B) 质量
- (C) 数量
- (D) 地理

55. An investor has shorted XYZ common stock at 55. XYZ common stock has recently dropped to 30, and the investor expects that the price will continue to decrease over the long term. If the investor would like to hedge against a possible increase in the price, the investor should

- (A) 购买一个XYZ看涨期权
- (B) 卖出一个XYZ看涨期权
- (C) 购买一个XYZ看跌期权
- (D) 购买一个XYZ组合

56. If an investor purchases a stock option contract at issuance and it expires unexercised, what is the investor's tax consequence at expiration?

- (A) 短期资本损失
- (B) 长期资本收益
- (C) 利率下降
- (D) 房价上涨

57. 客户，未经书面授权，可能允许注册代表行使他们的判断权。

- (A) whether to buy or sell
- (B) the security
- (C) the price and timing to enter the order
- (D) the number of shares

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GO ON TO NEXT PAGE

- 58.** Which of the following are nonexempt securities?
- Municipal **unit investment trust** shares
 - U.S. government bond fund shares
 - Variable annuity** accumulation units
 - Fixed **annuities**
- (A) I and II
(B) III only
(C) III and IV
(D) I, II, and III
- 59.** If Buddy Seagull has a limited amount of funds and wants to invest in the pharmaceutical industry but does not want to limit their investments to only one or two companies, which type of fund would be MOST **suitable**?
- (A) A hedge fund
(B) A sector fund
(C) A balanced fund
(D) A **money market fund**
- 60.** Interest income from which of the following investments is exempt from state income tax?
- (A) Corporate bonds
(B) Treasury bonds
(C) Revenue bonds
(D) General obligation bonds
- 61.** If the U.S. dollar has fallen in comparison with foreign currencies, which of the following statements is TRUE?
- (A) U.S. exports are likely to fall.
(B) Foreign currencies buy fewer U.S. dollars.
(C) U.S. products cost more for foreign consumers.
(D) U.S. exports increase.
- 62.** You have a new client who is in a high tax bracket and is looking for investments with a tax advantage. Which of the following securities would you LEAST likely recommend?
- (A) Municipal bonds
(B) GNMA
(C) Retirement plans
(D) Direct participation programs
- 63.** Adjustable-rate preferred stock has a dividend that adjusts according to
- prevailing interest rates
 - the amount of dividend given to common stockholders
 - the coupon rate on the issuer's bonds
 - the rate on CMOs
- 64.** Which of the following items are found on an indenture of a bond?
- The maturity date
 - Callable or convertible features
 - The coupon rate
 - The name of the trustee
- (A) II, III, and IV
(B) I, II, and III
(C) II and III
(D) I, II, III, and IV
- 65.** Institutional trading without using the services of a broker-dealer is considered a _____ market trade.
- (A) first
(B) second
(C) third
(D) fourth
- 66.** Which of the following are important to investors evaluating direct participation programs?
- The economic soundness of the program
 - The expertise of the general partner
 - The basic objectives of the program
 - The start-up costs
- (A) I, II, and III
(B) I, II, and IV
(C) II, III, and IV
(D) I, II, III, and IV
- 67.** What is the required beginning date (RBD) for traditional IRAs?
- The year after the investor reaches the age of 59½
 - The year the investor turns the age of 72
 - April 1 of the year after the investor reaches the age of 72
 - April 15 of the year after the investor reaches the age of 72
- 58.** 以下哪些是非豁免证券?
- 市政单位投资信托份额
 - 美国政府债券基金份额
 - 变额年金积累单位
 - 固定年金
- (A) 一和二
(B) III 仅
(C) III 和 IV
(D) I、II 和 III
- 59.** If Buddy Seagull 有有限的资金，并想投资于制药行业，但不想将其投资仅限于一家或两家公司，哪种类型的基金最合适?
- (A) 一只对冲基金
(B) 一个行业基金
(C) 平衡型基金
(D) **货币市场基金**
- 60.** Interest 以下哪项投资的收入免征州所得税?
- (A) 公司债券
(B) 国债
(C) 收益债券
(D) 一般义务债券
- 61.** If 美元相对于外币贬值了，以下哪个陈述是正确的?
- (A) 美国出口可能会下降。
(B) 外币购买更少的美元。
(C) 美国产品对外国消费者来说更贵。
(D) 美国出口增加。
- 62.** You 有位新客户处于高税率区间，正在寻找具有税收优势的投资。以下哪种证券你最不可能推荐?
- (A) 市政债券
(B) GNMA
(C) 退休计划
(D) 直接参与计划
- 63.** Adjustable-rate 优先股的股息根据
- 现行利率
 - 普通股股东获得的股息金额
 - 发行人债券的票面利率
 - CMOs的利率
- 64.** Which 下列哪一项可以在债券契约中找到?
- 到期日
 - 可赎回或可转换条款
 - 票面利率
 - 受托人的名称
- (A) II、III和IV
(B) I、II和III
(C) II和III
(D) I、II、III和IV
- 65.** Institutional 未经使用经纪商-交易商服务的交易被视为一种_____市场交易。
- (A) first
(B) second
(C) third
(D) fourth
- 66.** Which 以下哪些对评估直接参与计划的投资者很重要?
- The economic soundness of the program
 - The expertise of the general partner
 - 该计划的基本目标
 - 启动成本
- (A) I、II 和 III
(B) I、II 和 IV
(C) II、III 和 IV
(D) I, II, III, and IV
- 67.** What 是传统IRA的所需起始日期 (RBD) ?
- (A) 投资者达到59½岁后的那一年
(B) 投资者年满72的那一年
(C) 投资者达到72岁后的次年4月1日
(D) 投资者次年4月15日达到72岁

68. One of your clients is expecting to receive a lot of money over the next three years. Your client would like to shelter some of that money by investing in a DPP. Which of the following types of DPPs will help your client shelter the most money?

- (A) Oil and gas income
- (B) Oil and gas developmental
- (C) Oil and gas combination
- (D) Oil and gas wildcatting

69. Which of the following governmental bodies receives no revenue from ad valorem taxes?

- (A) County governments
- (B) State governments
- (C) School districts
- (D) Local municipalities

70. According to MSRB rules, a customer confirmation must include

- (A) the **markup** or **markdown**
- (B) the location of the indenture
- (C) the maturity date
- (D) whether the trade was done on an agency or **dealer** basis

71. Which of the following disputes must be resolved using the Code of Arbitration?

- I. A dispute between a member of FINRA and a registered rep
 - II. A dispute between a member of FINRA and a customer
 - III. A dispute between two members of FINRA
 - IV. A dispute between a bank and a member of FINRA
- (A) IV only
 - (B) II and IV
 - (C) I and III
 - (D) I, III, and IV

72. Two years ago, Duke Wallwalker purchased an LTSBR Corporation convertible bond at 95 on January 20. The bond is convertible at \$40, and the investor converts his bond into stock on January 21 of the **current** year. If the bond is trading at 104 and the common stock is trading at \$42, for tax purposes, these transactions will result in

- (A) a \$10 gain
- (B) a \$10 loss
- (C) a \$90 gain
- (D) neither a gain nor a loss

73. RANs, BANs, TANs, and CLNs are issued by municipalities seeking

- (A) to insure their municipal securities
- (B) the approval of the SEC
- (C) long-term financing
- (D) short-term financing

74. Which of the following statements regarding municipal revenue bonds is NOT true?

- (A) Revenue bonds are not subject to a debt ceiling.
- (B) Revenue bonds may be issued by interstate authorities.
- (C) The maturity date of the issue will usually exceed the useful life of the facility backing the bonds.
- (D) Debt service is paid from revenue received from the facility backing the bonds.

75. When the writer of an option covers their position by buying an option, this is called a(n)

- (A) opening purchase
- (B) opening sale
- (C) closing purchase
- (D) closing sale

68. One 您的客户中68%的人预计在未来三年内将收到一大笔钱。您的客户希望通过投资DPP来保护其中的一部分资金。以下哪种类型的DPP将帮助您的客户最大限度地保护资金?

- (A) 石油和天然气收入
- (B) 石油和天然气开发
- (C) 石油和天然气组合
- (D) 石油和天然气勘探

69. Which 以下哪个政府机构不通过从价税获得收入?

- (A) 县政府
- (B) 州政府
- (C) 教育局
- (D) 地方市镇

根据 MSRB 规则, 客户确认必须包括

- (A) 标记或 **Markdown**
- (B) 签章的位置
- (C) 到期日
- (D) 交易是否以代理或经销商方式进行

71. Which 以下争议必须使用仲裁规则解决吗?

- I. FINRA成员与注册代表之间的争议
 - II. FINRA成员与客户之间的争议
 - III. FINRA 两个成员之间的纠纷
 - IV. 银行与 FINRA 成员之间的纠纷
- (A) 仅 IV
 - (B) II 和 IV
 - (C) I 和 III
 - (D) I, III, and IV

72. Two 年前, 威武公爵在1月20日以95元的价格购买了一只LTSBR公司的可转换债券。该债券可按40美元转换, 投资者在当年1月21日将债券转换为股票。如果债券的交易价格为104元, 而普通股的交易价格为42美元, 那么从税务角度来看, 这些交易将导致

- (A) 10 美元的收益
- (B) a \$10 亏损
- (C) a \$90 盈利
- (D) 既没有盈利也没有亏损

73. RANs, BANs, TANs, and CLNs 是由寻求为其市政证券投保的市镇发行的

- (A) 以获得美国证券交易委员会的批准
- (B) 获得美国证券交易委员会的批准
- (C) 长期融资
- (D) 短期融资

74. Which 以下关于市政债券的陈述中哪一个是不正确的?

- (A) 收入债券不受债务上限的限制。
- (B) 收入债券可能由州际当局发行。
- (C) 债券发行到期日通常会超过支持债券的设施的使用寿命。
- (D) 债务偿付来自支持债券的设施产生的收入。

75. When 期权卖方通过买入期权来覆盖其头寸, 这被称为

- (A) 开仓买入
- (B) 开仓卖出
- (C) 平仓买入
- (D) 平仓卖出

Chapter 18

Answers and Explanations to Practice Exam 1

Congratulations! If you've reached this point, you've completed the first SIE practice exam. (If you haven't, flip back and take the test in Chapter 17. You don't want to spoil all the surprises, do you?) You should stop here and review your answers.

Review, review, review. And if I haven't mentioned this yet, reviewing is definitely a good idea. Look at the questions you had problems with, retake all the questions you got wrong, and make sure you get them right the second (or third) time around. If you're short on time but just can't wait to see how you fared, you can check out the abbreviated answer key (without the explanations) at the end of this chapter. I explain how the SIE is scored in the section "Making the Grade," just before the answer key. But I strongly suggest you come back later and — you guessed it — review.

Wait at least several days to a week before taking the same test again. Retaking the test won't help your cause if you're just memorizing the answers.

1. **B.** (Chapter 6) Treasury stock is authorized stock that has been issued and subsequently repurchased (reacquired) by the issuing corporation.
2. **C.** (Chapter 6) Common stockholders of PXPX Corporation — or, for that matter, any publicly traded corporation — have a residual claim to the assets of the corporation at dissolution. PXPX Corp. common stockholders are entitled to receive a report containing audited financial statements on a yearly, not weekly, basis. Finally, PXPX Corp. stockholders never get to vote on dividends to be paid (whether stock or cash); dividends are decided by the board of directors.
3. **B.** (Chapter 8) In order to determine the best investment for Jake, you must do a tax-equivalent yield (TEY) calculation. To accomplish this, you need to know Jake's tax bracket. Remember, the interest received from municipal bond investments is tax-free, and investors in higher tax brackets save more money by investing in municipal bonds when compared to other investments. The SIE examiners are testing you to make sure you know that the other items listed here are not relevant to the question.

第18章

练习考试1答案与解析

Congratulations! 如果你已经到达这一步，你已经完成了第一次SIE练习考试。（如果你还没有，翻回第17章进行测试。你不想破坏所有的惊喜，对吧？）你应该在这里停下来并复习你的答案。

复习，复习，复习。如果我还没提到，复习绝对是个好主意。看看你遇到问题的题目，重做所有答错的题目，并确保你在第二次（或第三次）时答对。如果你时间紧张但就是迫不及待想知道结果，你可以查看本章末尾的简略答案（没有解析）。我在“如何得分”部分解释了SIE的评分方式，就在答案键之前。但我强烈建议你稍后再回来——你猜对了——复习。

至少等待几天到一周再重新进行相同的测试。如果你只是死记硬背答案，重新测试并不能帮助你。

1. **B.** (第六章) 库存股是已发行并由发行公司随后回购（重新收购）的授权股票。
2. **C.** (第六章) PXPX公司的普通股股东——或者，更广泛地说，任何上市公司——在公司清算时对公司的资产拥有剩余索取权。PXPX Corp.的普通股股东有权每年收到一份包含经审计财务报表的报告，而不是每周。最后，PXPX Corp.的股东从未能就支付股息（无论是股票还是现金）进行投票；股息由董事会决定。
3. **B.** (第八章) 为了确定Jake的最佳投资方案，你必须进行税等价收益率（TEY）计算。为此，你需要知道Jake的税率等级。记住，市政债券投资的利息是免税的，与其它投资相比，高税率等级的投资者通过投资市政债券能节省更多资金。SIE考试官正在测试你是否知道这里列出的其它项目与问题无关。



4. C. (Chapter 11) For an investor to profit when holding a long call, the investor has to exercise the option when the market price is above the strike (exercise) price plus the premium paid.

5. D. (Chapter 10) For this question, you can stop at the point where the investor has limited resources. Typically, DPPs such as oil and gas developmental programs require a large initial investment and a certain liquid net worth. A DPP would definitely not be right for this client.

6. D. (Chapter 5) When a company decides to go public, it must file a registration statement with the SEC. The registration statement must include

- » The issuer's name and a description of its business
- » The names and addresses of all of the issuer's control persons (in other words, officers, directors, and investors owning 10 percent or more of the issuer's securities)
- » What the money raised will be used for
- » The capitalization of the issuer
- » Complete financial statements
- » Whether there are any legal proceedings against the issuer

7. D. (Chapter 5) The securities listed in this question are all nonexempt, meaning that they all have to register with the SEC. The Securities Act of 1933 requires all new nonexempt issues of securities sold to the public to be registered. In general, exempt issues include municipal securities, U.S. government securities, bank issues, private placements, intrastate offerings, and securities issued by nonprofit organizations.

8. D. (Chapter 16) A confirmation sent to a customer must disclose the amount of **markup** or **markdown** charged for a principal transaction in a Nasdaq security, whether the member acted in an agency or a principal capacity, and, if the member acted as an agent, the amount of commission.

9. C. (Chapter 9) A letter of intent is valuable to mutual fund purchasers who are purchasing funds that provide breakpoints (discounted **sales charge**) for larger dollar purchases. By signing a letter of intent, the investor can receive the discounted **sales charge** right away even though not purchasing enough of the fund to get a breakpoint right now. By signing the letter, they have up to 13 months to purchase enough of the fund to get to the breakpoint price. In addition, a letter of intent can be backdated up to 90 days to allow a breakpoint to apply to a previous purchase.

10. A. (Chapter 15) Qualified plans under IRS laws allow investors to invest money for retirement with **pretax dollars** (you can write qualified plan contributions off on your taxes). In addition, earnings accumulate on a **tax-deferred basis** (the investor isn't taxed until withdrawal). However, distributions (tax-deferred earnings and contributions) for which the participant receives a tax deduction are 100 percent taxable.

11. D. (Chapter 9) Tricky, tricky . . . the examiners want to make sure you know that a variable annuity is derived from two separate products: an insurance contract and securities held in a separate account. Consequently, a variable annuity must be registered with the State Insurance Commission (for the insurance contract) and the Securities and Exchange Commission (for the securities held in the separate account).

4. C. (第十一章) 对于持有看涨期权而言，若要获利，投资者必须在市场价格高于行权（执行）价格加上支付的期权费时行权。

5. D. (第10章) 对于这个问题，你可以在投资者资源有限的地方停止。通常，石油和天然气开发等项目需要大量初始投资和一定的流动净资产。对于这位客户来说，DPP肯定不合适。

6. D. (第5章) 当一家公司决定上市时，它必须向SEC提交注册声明。注册声明必须包括

- » The 发行人的名称及其业务描述
- » The 发行人所有控制人员的姓名和地址（换句话说，持有发行人证券10%或更多的官员、董事和投资者）
- » What 筹集的资金将用于
- » The 发行人的大写
- » Complete 财务报表
- » Whether 发行人是否存在任何法律诉讼

7. D. (第5章) 本题中列出的所有证券均为非豁免证券，这意味着它们都必须向SEC注册。1933年证券法要求向公众出售的所有新的非豁免证券发行都必须注册。通常，豁免发行包括市政证券、美国政府证券、银行发行、私募、州内发行以及非营利组织发行的证券。

8. D. (第16章) 发送给客户的确认书必须披露纳斯达克证券主要交易中收取的加价或折价金额、会员是否以代理或自营商身份行事，如果会员以代理人身份行事，则披露佣金金额。

9. C. (第9章) 意向书对购买提供购买门槛（折扣销售费）的共同基金购买者很有价值。通过签署意向书，即使目前购买的基金金额不足以获得购买门槛，投资者也可以立即获得折扣销售费。通过签署意向书，他们最多有13个月的时间购买足够的基金以达到购买门槛价格。此外，意向书可以回溯至90天前，以使购买门槛适用于之前的购买。

10. A. (第15章) 美国国税局(IRS)法律下的合格计划允许投资者用税前收入（你可以在报税时抵扣合格计划缴款）进行退休投资。此外，收益以税收递延方式累积（投资者在提取时才纳税）。然而，对于参与者获得税收抵免的分配（税收递延收益和缴款）是100%应税的。

11. D. (第九章) 棘手，棘手……审查员想确保你知道变额年金是由两个独立产品衍生而来的：一份保险合同和单独账户持有的证券。因此，变额年金必须在州保险委员会（针对保险合同）和证券交易委员会（针对单独账户持有的证券）注册。

12. B. (Chapter 16) The customer's signature is not required on a trade confirmation. Logically, you can imagine how unwieldy it would be to have to obtain a customer's signature every time they wanted to trade securities. However, the customer's account number, the registered rep's ID number, the trade date, whether the customer bought or sold, the number of shares or par value of bonds, the yield (if bonds), the CUSIP number, the price of the security, the total amount paid, the commission (if on an agency basis), and the net amount are all required on the confirmation.

13. D. (Chapter 12) The Telephone Act of 1991 is designed to set standards for individuals soliciting business. All the choices listed are included in the act.

14. A. (Chapter 16) If a registered representative believes that a customer is making an unsuitable trade, the representative may enter the order but must mark the order ticket "unsolicited." In this question, the client is making a trade that you believe is unsuitable for them, but you can still execute the trade as long as you mark the order ticket as "unsolicited," which will protect you and make your client happy.

15. D. (Chapter 16) The Bank Secrecy Act establishes the U.S. Treasury Department as the regulator of anti-money-laundering programs. As such, all broker-dealers are required to have programs set up to help detect the possibility of money laundering. Broker-dealers must also review the OFAC's (Office of Foreign Asset Control's) SDN (Specially Designated Nationals) list to determine that they're not doing business with organizations or individuals who are on the list.

16. A. (Chapter 9) Life-cycle (target-date) funds are actually funds of funds, which are based on an investor's age. Investors buy a life-cycle fund designed for people their age. Life-cycle funds adjust their holdings every so often so that investors are taking less risk as they get older. Because typically younger investors can afford to take more risk, a larger percentage of their portfolio is in equities and less is in fixed-income securities. As investors get older, they should have an increasing number of fixed-income securities and fewer equity securities. Life-cycle funds automatically take care of that for investors.

17. B. (Chapter 16) The *ex-date* or *ex-dividend date* is one business day before the record date and is the date that the buyer would be purchasing the stock without a dividend. On the ex-date, the stock is *reduced* by the amount of the dividend. The corporation is still responsible for paying the dividend and, because the buyer isn't entitled to it, the seller is.

18. C. (Chapter 13) In this case, the Fed would like to inject more money into the economy. Out of the choices listed, the only thing that the Fed can control that would actually do that is to purchase Treasury bonds in the open market.

19. D. (Chapter 8) Factors that affect the *marketability* (how easy it is to buy and sell) of municipal GO (general obligation) bonds are the quality, maturity date, call features, coupon rate, block size, dollar price, issuer's name, sinking fund, and credit enhancements (in other words, insurance).

20. B. (Chapter 12) You will find that this is not an unusual situation. When you're opening an account for a new customer, the customer may not feel comfortable sharing all their financial information with you. However, you can still do trading in the account and make recommendations if you can determine financial information from other sources, such as Dun & Bradstreet (D&B) lead cards. Say, for example, that the D&B card says that the customer is the CEO of a corporation that made \$5 billion last year. You can assume the customer has a lot of money. The recommendations you make to a customer should be suitable

12. B. (第十六章) 客户的签名不是交易确认书所必需的。从逻辑上讲，你可以想象如果每次客户想交易证券时都必须获取其签名，那将是多么不便。然而，客户的账户号码、注册代表ID号码、交易日期、客户是买入还是卖出、股票或债券的面值或股数、收益率（如果是债券）、CUSIP号码、证券价格、总支付金额、佣金（如果是代理交易）以及净金额都必须在确认书上。

13. D. (第12章)《1991年电话法》旨在为从事商业活动的人员设定标准。列出的所有选项均包含在该法案中。

14. A. (第16章)如果注册代表认为客户进行了一项不合适的交易，代表可以输入订单，但必须在订单凭证上标明“非主动”。在这个问题中，客户进行了一项你认为不适合他们的交易，但你仍然可以执行交易，只要将订单凭证标明为“非主动”，这将保护你并让你的客户满意。

15. D. (第16章)银行保密法将美国财政部定为反洗钱计划的监管机构。因此，所有经纪商都必须建立计划来帮助检测洗钱的可能性。经纪商还必须审查OFAC（外国资产控制办公室）的SDN（特别指定国民）名单，以确定他们没有与名单上的组织或个人进行业务往来。

16. A. (第九章) 生命周期（目标日期）基金实际上是基金中的基金，它们基于投资者的年龄。投资者购买适合其年龄的生命周期基金。生命周期基金会定期调整其持仓，以便投资者随着年龄增长而承担更少的风险。由于通常年轻投资者能够承担更多风险，他们投资组合中股票的比例较高，而固定收益证券的比例较低。随着投资者年龄的增长，他们应该持有越来越多的固定收益证券，而股票证券则应减少。生命周期基金会自动为投资者处理这些事务。

17. B. (第十六章)除权日或除息日是记录日的前一个交易日，也是买家购买股票而不获得股息的日期。在除权日，股票会减少股息的金额。公司仍然负责支付股息，但由于买家无权获得，因此卖家将获得。

18. C. (第13章)在这种情况下，美联储希望向经济中注入更多资金。在列出的选择中，美联储唯一能够控制且实际能做到这一点的，是在公开市场上购买国债。

19. D. (第8章)影响市政GO（一般责任）债券市场性（即买卖的容易程度）的因素包括质量、到期日、赎回条款、票面利率、块大小、美元价格、发行人名称、偿债基金和信用增强（换句话说，保险）。

20. B. (第12章)你会发现这种情况并不罕见。当你为新客户开立账户时，客户可能不太愿意与你分享所有他们的财务信息。然而，如果你能从其他来源确定财务信息，例如邓白氏（D&B）的潜在客户卡，你仍然可以在账户中进行交易并提供建议。例如，如果D&B卡显示该客户是一家去年收入达50亿美元的公司的CEO，你可以假设该客户很有钱。你对客户提出的建议应该适合

to their investment objectives and financial situation. If you can't determine the information from other sources, you can still make trades and recommendations that would be suitable for all investors, such as mutual funds, blue-chip stocks, or U.S. government securities.

21. **B.** (Chapter 5) A preliminary prospectus includes the purpose for the funds and financial statements. Because a preliminary prospectus (red herring) is printed before the final price is established, it may include a projected price range that is subject to change.
22. **C.** (Chapter 5) Certain purchases, such as a Regulation D private placement, may require investors to be accredited (although they have a 35 unaccredited investor exclusion). Accredited investors are ones with a net worth of at least \$1 million (excluding any equity they may have in their primary residence) or ones with an annual income of at least \$200,000 (or \$300,000 for joint accounts) for the last two (not three) years that's expected to stay at least the same for the **current** year. Also, the following have been added to the list of accredited investors: financial institutions; insiders of the private placement; corporations, partnerships, or organizations with a net worth of at least \$5 million; registered reps in good standing with SEC, FINRA, and at least one state who have passed the Series 7, Series 65, Series 66, and/or the Series 82 exams; knowledgeable employees of private funds; rural business investment companies; LLCs with more than \$5 million in assets; and family offices with at least \$5 million in assets under management.
23. **B.** (Chapter 16) Whether the account is active or inactive (such as Declan's), the brokerage firm must send out account statements at least quarterly (once every three months).
24. **C.** (Chapter 10) Hybrid **REITs** (**real-estate** investment trusts) trade on an exchange, provide **mortgage** loans to developers, and hold a portfolio of securities. Hybrid **REITs** are a combination of equity (ownership) **REITs** and **mortgage REITs**.
25. **D.** (Chapter 12) When a corporation opens a margin account, the corporation has to provide a corporate charter (which needs to say that the corporation can buy securities on margin) and a corporate resolution (which says who has the trading authority for the account). A new account form is always needed for any type of account. The corporation also needs a hypothecation agreement, which allows the broker-dealer to hold the securities in street name so that they can be used as collateral for a loan. In addition, the corporation needs a credit agreement, which sets the terms for the loan.
26. **A.** (Chapter 10) The certificate of limited partnership is the legal agreement between the general and limited partners and is the only partnership paperwork that needs to be filed with the secretary of state. The certificate of limited partnership includes the primary place of business, the names and addresses of the limited and general partner(s), the objectives of the partnership, the amount contributed by each partner, the roles of the partners, and so on.
27. **A.** (Chapter 12) Certainly, any information you can get about your client will help you set up a portfolio that fits the client's needs. However, because Martina's primary investment objective is making sure that she's prepared for retirement, you need to begin by looking at her age. Someone who is younger can typically take more investment risk than someone who is older.
28. **D.** (Chapter 16) Pursuant to Conduct Rules (not the SEC), registered representatives may never guarantee a customer against losses; therefore, this action is never permitted. If the investor wanted to sell the shares, they would have to sell them at the **bid** price of \$12.40, not \$15.
21. **B.** (第五章) 初步招股说明书包括资金用途和财务报表。由于初步招股说明书（红鲱鱼）是在最终价格确定之前印刷的，因此可能包括一个可能变化的预测价格区间。
22. **C.** (第五章) 某些购买，例如Regulation D私募，可能要求投资者具备资格（尽管他们有35个非资格投资者豁免）。具备资格的投资者是指净资产至少为100万美元（不包括他们在主要住所中可能拥有的任何股权）或在过去两年（不是三年）中年收入至少为20万美元（或30万美元用于联名账户）且预计在当前年度至少保持相同水平的投资者。此外，以下人员已被列入具备资格的投资者名单：金融机构；私募的内幕人士；净资产至少为500万美元的公司、合伙企业或组织；在SEC、FINRA和至少一个州注册的代表，并已通过系列7、系列65、系列66和/或系列82考试；私募的知情人员；农村商业投资公司；资产超过5000万美元的有限责任公司；管理至少5000万美元资产的家庭办公室。
23. **B.** (第16章)无论账户是活跃的还是非活跃的（例如Declan的账户），经纪公司都必须至少每季度发送一次账户报表（每三个月一次）。
24. **C.** (第10章)混合型房地产投资信托（REITs）在交易所交易，向开发商提供抵押贷款，并持有证券投资组合。混合型REITs是股权（所有权）REITs和抵押贷款REITs的组合。
25. **D.** (第12章)当一家公司开设保证金账户时，公司必须提供公司章程（需要说明公司可以从事保证金交易）和公司决议（说明谁有权代表该账户进行交易）。任何类型的账户都需要填写新的账户表格。公司还需要一份质押协议，允许经纪商以街名持有证券，以便用作贷款的抵押品。此外，公司还需要一份信用协议，该协议规定了贷款的条款。
26. **A.** (第10章)有限合伙证书是普通合伙人和有限合伙人之间的法律协议，是唯一需要向州务卿提交的合伙文件。有限合伙证书包括主要营业地点、有限合伙人和普通合伙人的姓名和地址、合伙的目标、每个合伙人贡献的金额、合伙人的角色等。
27. **A.** (第12章)当然，你所能从客户那里获得任何信息都将帮助你建立符合客户需求的投资组合。然而，因为玛蒂娜的主要投资目标是确保她为退休做好准备，你需要从查看她的年龄开始。年轻人通常可以承担比年长者更多的投资风险。
28. **D.** (第16章)根据《行为准则》（非SEC），注册代表永远不能向客户保证不亏损；因此，这种做法永远不被允许。如果投资者想卖掉股票，他们必须以12.40美元的买入价卖出，而不是15美元。

29. D. (Chapter 7) The expression “quality over quantity” applies here. Rating services are concerned with quality, defined as the issuer’s (or guarantor’s) default risk or ability to pay interest and principal on time. The two biggest rating services are Moody’s and Standard & Poor’s. The highest ratings for these rating services are Aaa and AAA, respectively.

30. D. (Chapter 16) All order tickets need to include the items listed in the question plus the customer’s account number; the number of shares or bonds being purchased or sold; whether the customer is buying, selling, or selling short; whether the customer is covered or uncovered (option orders); and whether it’s a market order, good-till-canceled, and so on.

31. C. (Chapter 8) Because municipal securities are exempt from SEC registration, they’re not subject to the FINRA 5 percent **markup** policy.

32. B. (Chapter 6) Since this is a reverse stock split, Mrs. Rice will own fewer shares at a higher market price. So, because it’s a 1-for-3 reverse split, you have to divide the number of shares by 3, and you’ll come up with 50 shares ($150 / 3$). To get the price, you need to multiply the **current** market price by 3, and you’ll come up with a price of \$90 per share ($\30×3).

33. D. (Chapter 6) The purpose of ADRs (American Depository Receipts) is to facilitate the trading of foreign securities in U.S. markets. ADRs carry currency risk because distributions on ADRs must be converted from foreign currency to U.S. dollars on the date of distribution. The trading price of the ADR is actually quite affected by currency fluctuation, which can devalue any dividends and/or the value of the stock.

34. A. (Chapter 7) Issuers typically have to wait a number of years before being able to call their callable bonds. This is known as call protection. Remember, there is an inverse relationship between bond prices and interest rates. If bond prices are rising, that usually means that interest rates are falling. This is the time that bond issuers would want to call their bonds so that they could issue bonds with a lower coupon rate. This is also the time that holders of these callable bonds would not want their bonds called. Therefore, call protection is most valuable to the holders when bond prices are rising.

35. D. (Chapter 12) No rules prohibit opening an account registered as joint tenants with rights of survivorship (JTWROS) for two unmarried persons. The registered representative should, however, take all steps to be sure that the unmarried individuals understand the resulting consequences should one party to the account die. For example, in an account registered JTWROS, if one of the engaged parties to the account (for example, John Dow) dies, the deceased party’s ownership interest in the account passes to the surviving tenant (Jane Dough) rather than to the deceased party’s (John Dow’s) estate.

36. D. (Chapter 12) Under the terms of the Uniform Gifts to Minors Act, the account must be handed over to the new adult when a minor reaches the age of majority. You don’t need to know the age of majority because it varies from state to state, but it’s usually between the ages of 18 and 21.

37. B. (Chapter 7) Parity price is when a convertible security is convertible into the same dollar amount of the security it’s being converted into. So, when you’re dealing with questions that are **asking** for a parity price, you must first determine the conversion ratio, which will sometimes be given. The conversion ratio is the amount of shares the bond is convertible into. You can use the following formula:

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}} = \frac{\$1,000}{\$20} = 50 \text{ shares}$$

29. D. (第7章) “质重于量”这句话在这里适用。评级服务机构关注的是质量，定义为发行人（或担保人）的违约风险或按时支付利息和本金的能力。最大的两家评级服务机构是穆迪和标准普尔。这些评级服务机构的最高评级分别是Aaa和AAA。

30. D. (第16章) 所有订单票据需要包含问题中列出的项目以及客户的账号；购买的股票或债券数量；客户是买入、卖出还是卖空；客户是否被覆盖或未覆盖（期权订单）；以及是否是市价单、有效撤销单等。

31. C. (第8章) 由于市政债券免于SEC注册，它们不受FINRA 5%加价政策约束。

32. B. (第6章) 由于这是反向股票拆分，Rice夫人将持有更少的股票，但股价更高。因此，由于这是1拆3的反向拆分，您必须将股票数量除以3，得出50股 ($150 / 3$)。要得到价格，您需要将当前市价乘以3，得出每股90美元 ($\$30 \times 3$)。

33. D. (第六章) 美国存托凭证 (ADR) 的目的是促进外国证券在美国市场的交易。ADR承担汇率风险，因为ADR的分配必须在分配日从外币转换为美元。ADR的交易价格实际上受到汇率波动的影响，这会贬值任何股息和/或股票的价值。

34. A. (第七章) 发行者通常必须等待数年才能赎回其可赎回债券。这被称为赎回保护。记住，债券价格与利率之间存在反向关系。如果债券价格上涨，通常意味着利率正在下降。这是债券发行者希望赎回其债券以便发行票面利率较低债券的时候。这也是可赎回债券持有人不希望其债券被赎回的时候。因此，当债券价格上涨时，赎回保护对持有人最有价值。

35. D. (第12章) 没有规则禁止为两名未婚人士开设登记为共同生存权 (JTWROS) 的联名账户。但是，注册代表应采取所有步骤确保未婚人士了解如果账户一方去世可能产生的后果。例如，在一个登记为JTWROS的账户中，如果账户中的一方（例如，约翰·道）去世，则去世方的账户所有权将转移给生存方（简·道），而不是转移给去世方的（约翰·道）遗产。

36. D. (第12章) 根据《统一赠与未成年人法案》的规定，当未成年人达到成年年龄时，账户必须移交给新的成年人。你不需要知道成年年龄，因为各州的规定不同，但通常在18至21岁之间。

37. B. (第七章) 平价价格是指可转换证券可转换成与其相同美元金额的证券。因此，在处理要求计算平价价格的问题时，你必须首先确定转换率，该转换率有时会直接给出。转换率是指债券可转换成的股份数量。你可以使用以下公式：

$$\text{conversion ratio} = \frac{\text{par value}}{\text{conversion price}} = \frac{\$1,000}{\$20} = 50 \text{ shares}$$

Assume that the par value is \$1,000 unless told differently. In this case, after using the equation, you can see that the conversion ratio is 50 shares. To determine the parity price, use the following equation:

$$\begin{aligned}\text{parity price of the bond} &= \text{market price of the stock} \times \text{conversion ratio} \\ \text{parity price of the bond} &= \$24 \times 50 \text{ shares} = \$1,200\end{aligned}$$

So, in this case, if the bond is trading below \$1,200, it may make sense for the investor to convert the bond.

38. A. (Chapter 11) Because of the additional risk involved when investing in options, such as the ability to lose all money invested or facing unlimited maximum potential loss, all investors must receive an ODD (options risk disclosure document) prior to the first transaction. The ODD is not an advertisement; it contains the pitfalls of investing in options. After the customer receives the ODD, the ROP (registered options principal) has to approve the account. Next, you can do the trade, and after that, the customer has to sign and return an OAA (options account agreement).
39. D. (Chapter 16) The 5 percent **markup** policy is a guideline for broker-dealers to use when executing trades of outstanding securities for public customers. In most cases, for a standard-sized trade of nonexempt securities, broker-dealers should not charge a commission, **markup**, or **markdown** that is in excess of 5 percent. The 5 percent policy applies to both commission charges on agency transactions and to **markups** and **markdowns** on principal transactions, including riskless and simultaneous transactions.
40. B. (Chapter 14) Remember that stop orders are used for protection. Because Skippy owns the stock, Skippy would have to enter a sell stop order below the market price of the security. In the event that the price of the stock hits or drops below the stop price, the order would be triggered and the stock would be sold on the next transaction.
41. B. (Chapter 10) As with most other investment company products, REITs have a professionally managed portfolio. Many investors use REITs as a potential hedge against a downturn in the market because often there is an inverse relationship between the real-estate market and stock prices. In addition, REITs typically have a high degree of liquidity. However, there is no preferential dividend treatment for REITs.
42. A. (Chapter 8) The official statement for a municipal bond issue is similar to a prospectus for a corporate issue. The items that you find on an official statement include the offering terms, the underwriting spread, a description of the bonds, a description of the issuer, the offering price, the coupon rate, the feasibility statement, and the legal opinion.
43. B. (Chapter 9) As with other securities, mutual funds are purchased at the ask price (POP) and sold (or in this case redeemed) at the bid price (NAV). Mutual funds have forward pricing, so any purchases and redemptions are made at the next computed POP and NAV, which is typically at the end of the day.
44. C. (Chapter 10) Because direct participation programs (limited partnerships) may require limited partners to come up with additional cash beyond their initial investment, investors must provide a written verification of net worth. After the general partner signs the subscription agreement, the investor is accepted as a limited partner.
45. B. (Chapter 13) Although they have recently changed the definition of a recession to include more than just a decline in the GDP, the GDP must decline for at least two consecutive quarters to have the possibility of a recession.

假设面值为1,000美元，除非另有说明。在这种情况下，使用公式后，你可以看到转换率为50股。要确定平价价格，使用以下公式：

$$\begin{array}{rcl} \text{债券市场的平价价格} & \times & \\ \text{股票转换比率} & \times & \\ \hline \text{债券的平价价格} & = & \end{array}$$

因此，在这种情况下，如果债券的交易价格低于\$1,200，对投资者来说进行转换可能是有意义的。

38. A. (第11章) 由于在期权投资中涉及额外的风险，例如可能损失全部投资或面临无限的最大潜在损失，所有投资者在首次交易前都必须收到一份ODD（期权风险披露文件）。ODD不是广告；它包含了期权投资的陷阱。客户收到ODD后，ROP（注册期权主经纪商）必须批准该账户。接下来，您可以进行交易，之后客户必须签署并返回一份OAA（期权账户协议）。

39. D. (第16章) 百分之五的加价政策是经纪商在执行面向公众客户的未偿证券交易时应遵循的指南。在大多数情况下，对于标准规模的非豁免证券交易，经纪商不应收取超过百分之五的佣金、加价或折价。百分之五的政策适用于代理交易中的佣金收取，也适用于主经纪商交易中的加价和折价，包括无风险和同步交易。

40. B. (第14章) 记住，止损单用于保护。因为Skippy拥有股票，Skippy必须以低于证券的市场价格输入卖出止损单。如果股票价格触及或跌破止损价，订单将被触发，并在下一笔交易中卖出股票。

41. B. (第10章) 与大多数其他投资公司产品一样，房地产投资信托基金（REITs）有一个由专业人士管理的投资组合。许多投资者将REITs作为对市场下跌的一种潜在对冲，因为房地产市场的价格和股票价格之间通常存在负相关关系。此外，REITs通常具有高度流动性。然而，REITs没有优先股息待遇。

42. A. (第8章) 市政债券发行的官方声明类似于公司发行的招股说明书。官方声明中包含的内容包括发行条款、承销价差、债券描述、发行人描述、发行价格、票面利率、可行性声明和法律意见。

43. B. (第九章) 与其他证券一样，共同基金以询价价（POP）购买，并以要价（NAV）出售（或在此情况下赎回）。共同基金有远期定价，因此任何购买和赎回都是在下一个计算的POP和NAV下进行的，这通常是在一天结束时。

44. C. (第十章) 由于直接参与计划（有限合伙企业）可能需要有限合伙人提供超出其初始投资的额外现金，投资者必须提供净资产证明的书面验证。在普通合伙人签署认购协议后，投资者被接受为有限合伙人。

45. B. (第13章) 尽管他们最近修改了经济衰退的定义，将其扩展到不仅仅是GDP下降，但GDP必须连续两个季度下降才有经济衰退的可能性。

46. A. (Chapter 12) Here's that EXCEPT question type again! You're looking for a false answer here. Although a custodian may open an account with an agent for a minor, a designated officer may open a corporate account with an agent, and a designated partner may open a partnership account with an agent, an agent is not permitted to open an individual account in the name of a third person. This means that Choice (A) is the correct false answer that you're looking for.

47. C. (Chapter 14) First market involves listed securities trading on an exchange. Second market involves unlisted securities trading OTC (over-the-counter). Third market involves listed securities trading OTC. Fourth market involves institutional trading without using a broker-dealer.

48. D. (Chapter 16) Under the Investment Company Act of 1940, mutual funds must provide semiannual reports to shareholders.

49. B. (Chapter 7) GNMA (Government National Mortgage Association — Ginnie Mae) are the only GSEs (Government Sponsored Entities) that are directly backed by the U.S. government. As such, GNMA are considered the safest of the GSEs.

50. A. (Chapter 16) The Bank Secrecy Act establishes the U.S. Treasury Department as the regulator for anti-money-laundering programs. All broker-dealers are required to develop programs to detect possible money-laundering abuses.

51. C. (Chapter 10) Real estate DPPs (direct participation programs — limited partnerships) provide advantages for investors such as depreciation deductions, appreciation potential, and cash flow, but not depletion. Depletion only applies to partnerships that deal in natural resources that can be depleted (used up), such as oil or gas.

52. B. (Chapter 13) In this question, if the GDP (gross domestic product) is declining, business is slowing down and possibly heading toward a recession; the Fed would therefore want to stimulate the economy by making more money available. Increasing the money supply through lower interest rates usually increases business activity. However, when there are declining yields and interest rates, and rising house prices, there is a danger of increased inflation if the Fed increases (eases) the money supply.

53. A. (Chapter 16) The FDIC (Federal Depositor's Insurance Corporation) insures bank savings accounts in the event of bank failure. SIPC (Securities Investor Protection Corporation) protects investors in the event of brokerage firm bankruptcy.

54. D. (Chapter 8) Because the investor bought 50 of each bond, they were all rated AA, and they mature around the same time, you can rule out maturity, quality, and quantity as your answers. The investor's funds are an example of geographic diversification because the bonds are from a variety of issuers around the United States.

55. A. (Chapter 11) To hedge means to protect. If the investor would like to hedge their position, they should buy a call on XYZ. Remember that the investor is short the stock and must buy XYZ back at some point to close their short position. Buying an XYZ call gives the investor the right to buy back XYZ at a fixed price, which would allow the investor to protect the position and not face an unlimited maximum loss potential.

56. A. (Chapter 15) Options are always taxed as capital gains or capital losses. This investor purchased an option that expired worthless, and, therefore, they lost money. Because the investor held the option for nine months (the typical expiration for an equity option), it's taxed as a short-term capital loss because it was held for one year or less.

46. A. (第12章) 这里又是那种EXCEPT题型！你正在寻找一个错误的答案。尽管保管人可以代表未成年人开立账户，指定官员可以代表公司开立账户，指定合伙人可以代表合伙企业开立账户，但代理人不被允许以第三方的名义开立个人账户。这意味着选项(A)是你正在寻找的正确错误答案。

47. C. (第十四章) 一级市场涉及交易所上市证券交易。二级市场涉及场外交易(OTC)未上市证券交易。三级市场涉及交易所上市证券场外交易。四级市场涉及机构交易且不使用经纪商或交易商。

48. D. (第十六章) 根据《1940年投资公司法》，共同基金必须向股东提供半年度报告。

49. B. (第七章) GNMA (政府国民抵押贷款协会——房利美) 是唯一直接由美国政府担保的政府支持企业(GSE)。因此，GNMA被认为是最安全的GSE。

50. A. (第十六章) 《银行保密法》将美国财政部确立为反洗钱计划的监管机构。所有经纪商或交易商都必须制定计划以检测可能的洗钱行为。

51. C. (第10章) 房地产直接参与计划(直接参与计划——有限合伙企业)为投资者提供折旧扣除、增值潜力和现金流等优势，但不包括耗竭。耗竭仅适用于从事可耗竭自然资源(如石油或天然气)的合伙企业。

52. B. (第13章) 在此问题中，如果国内生产总值(GDP)下降，商业活动将放缓，可能进入衰退；因此美联储会通过增加货币供应来刺激经济。通过降低利率来增加货币供应通常会增加商业活动。然而，当收益率和利率下降，而房价上涨时，如果美联储增加(放松)货币供应，则有通货膨胀加剧的风险。

53. A. (第16章) 美国联邦存款保险公司(FDIC)在银行倒闭时为银行储蓄账户提供保险。证券投资者保护公司(SIPC)在经纪公司破产时保护投资者。

54. D. (第八章) 由于投资者购买了每种债券50份，它们都是AA级，并且到期时间相近，因此可以排除到期时间、质量和数量作为答案。投资者的资金是地域多元化的一个例子，因为债券来自美国各地的不同发行人。

55. A. (第十一章) 对冲意味着保护。如果投资者希望对冲其头寸，他们应该购买XYZ的看涨期权。请记住，投资者做空股票，并且必须在未来某个时刻买回XYZ以平仓。购买XYZ看涨期权赋予投资者以固定价格买回XYZ的权利，这将允许投资者保护头寸，并避免面临无限的最大亏损风险。

56. A. (第15章) 期权总是按资本利得或资本损失征税。这位投资者购买了一个到期作废的期权，因此他们亏钱了。由于投资者持有该期权九个月(股票期权的典型到期期限)，因此它被按短期资本损失征税，因为持有时间不超过一年。

57. C. (Chapter 16) Without having discretionary authority, registered representatives may not decide on whether to buy or sell, which security to purchase or sell, or the number of shares or dollar amount to purchase for the customer. Registered representatives may, however, without written power of attorney, choose the price or timing of an order.

58. D. (Chapter 5) You must distinguish a nonexempt security from an exempt security. A nonexempt security is one that is not exempt from SEC registration; in other words, it must be registered with the SEC. Variable annuities, which carry investment risk, are nonexempt securities under the Securities Act of 1933 and must be registered before public sale. Similarly, unit trusts and mutual funds are nonexempt even though the underlying securities may be exempt, such as municipals and U.S. government securities. However, a fixed annuity is an insurance product exempt from registration with the SEC. It's not considered a security because of the guaranteed payout.

59. B. (Chapter 9) A specialized or sector fund invests a minimum of 25 percent of its assets in a particular region or industry and would be the most suitable for Buddy.

60. B. (Chapter 15) The interest on U.S. government bonds (T-bonds, T-notes, TIPs, and so on) is exempt from state income tax. The interest on municipal bonds is exempt from federal tax.

61. D. (Chapter 13) If you look at the answer choices carefully, you'll see that Choices (A) and (D) are opposite, which tells you that one of them has to be true. When the U.S. dollar loses value compared to a foreign currency, U.S. exports increase because foreign currency strengthens in comparison and now buys more dollars. As a result, U.S. goods are cheaper than normal for foreign consumers.

62. B. (Chapter 7) GNMA (Ginnie Maes) offer no tax advantages to buyers because they are taxed on all levels. However, the interest received on municipal bonds is federally tax-free and sometimes state-tax-free. In addition, retirement plans allow investors to deposit money tax-free (in most cases), and the money grows on a tax-deferred basis. DPPs (direct participation programs) allow for additional write-offs, such as depreciation and depletion, which provide for a cash flow that's greater than the net income.

63. A. (Chapter 6) Adjustable (floating rate) preferred stock receives a dividend that adjusts according to prevailing interest rates.

64. D. (Chapter 7) The bond indenture (deed of trust) is the legal agreement between the issuer and investors. The bond indenture includes the maturity date, the par value, the coupon rate, any collateral securing the bond, any callable or convertible features, and the name of the trustee.

65. D. (Chapter 14) A first market trade is an exchange-listed security trading on the exchange. A second market trade is an unlisted security trading OTC. A third market trade is an exchange-listed security trading OTC. A fourth market trade is institutional trading without using the services of a broker-dealer.

66. D. (Chapter 10) All the choices listed are important to evaluate for investors of direct participation programs.

67. C. (Chapter 15) Withdrawals must begin by April 1 of the year after the investor turns age 72. At that point, the investor has to take a required minimum distribution (RMD), which can be determined by looking at the IRS's required minimum distribution worksheet. Note: If you're

57. C. (第16章) 没有自由裁量权，注册代表不能决定是否买卖、购买或出售哪种证券，或为客户购买多少股或金额。然而，注册代表可以在没有书面授权的情况下选择订单的价格或时间。

58. D. (第五章) 您必须区分非豁免证券与豁免证券。非豁免证券是指未豁免于SEC注册的证券；换句话说，它必须向SEC注册。具有投资风险的变额年金，根据1933年证券法，属于非豁免证券，必须在公开销售前进行注册。类似地，单位信托和共同基金也是非豁免的，即使其基础证券可能是豁免的，例如市政债券和美国政府证券。然而，固定年金是一种保险产品，可以豁免于SEC的注册。由于有保证的支付，它不被视为证券。

59. B. (第九章) 专业基金或行业基金将其至少25%的资产投资于特定地区或行业，并且最适合Buddy。

60. B. (第十五章) 美国政府债券（T债券、T票据、TIP等）的利息可以免征州所得税。市政债券的利息可以免征联邦税。

61. D. (第13章) 如果你仔细看答案选项，你会发现选项(A)和(D)是相反的，这表明其中一个是正确的。当美元相对于外币贬值时，美国出口会增加，因为外币相对升值，现在可以购买更多美元。因此，美国商品对外国消费者来说比平时便宜。

62. B. (第7章) GNMA（吉尼玛）对买家没有税收优惠，因为它们在所有层面都被征税。然而，市政债券的利息是联邦免税的，有时也是州免税的。此外，退休计划允许投资者免税存款（在大多数情况下），并且资金以递延纳税的方式增长。DPP（直接参与计划）允许额外的扣除，如折旧和摊销，这提供了大于净收入的现金流。

63. A. (第六章) 可调整（浮动利率）优先股的股息根据现行利率进行调整。

64. D. (第七章) 债券契约（信托合同）是发行人与投资者之间的法律协议。债券契约包括到期日、面值、票面利率、任何担保债券的抵押品、任何可赎回或可转换特征以及受托人的名称。

65. D. (第十四章) 一级市场交易是指在交易所上市证券在交易所进行的交易。二级市场交易是指未上市证券在场外交易。三级市场交易是指交易所上市证券在场外交易。四级市场交易是指机构交易而不使用经纪商或交易商的服务。

66. D. (第十章) 所有列出的选择对直接参与计划的投资者来说都是重要的评估因素。

67. C. (第15章) 提取必须在投资者年满72岁后的4月1日开始。届时，投资者必须提取法定最低分配额（RMD），其金额可通过查阅美国国税局（IRS）的法定最低分配额计算表来确定。注意：如果你

taking some old tests, the RMD date may have been said to be April 1 of the year after the investor turns age 70½. However, as of January 1, 2020, the age turned to 72.

68. D. (Chapter 10) An oil and gas wildcatting (exploratory) program would best suit your client's needs. Oil and gas wildcatting programs drill in unproven areas and create quite a lot of write-offs in the early years. However, if oil is hit, a wildcatting program will bring in a lot of money.

69. B. (Chapter 8) Remember that state governments do not collect ad-valorem (**property**) taxes. Ad valorem taxes are assessed by local governments (for example, towns and counties). Generally, state governments receive the most income from income taxes and sales taxes.

70. D. (Chapter 16) The SIE examiners may try to trip you up by throwing in an irrelevant answer choice (like the date of maturity) to find out whether you know your MSRB (Municipal Securities Rulemaking Board) rules. MSRB rules require that confirmations include whether the trade was executed on a principal (**dealer**) or agency basis. The amount of the **dealer's markup or markdown** on a **principal trade** does not have to be disclosed, but the commission on an **agency trade** does need to be disclosed.

71. C. (Chapter 16) As you can see, the one common denominator is that all the answer choices have the acronym "FINRA" in them, which tells you that being a FINRA member must be pretty important. The Code of Arbitration is mandatory in member-against-member disputes including a member firm and one of its registered reps. However, FINRA has no jurisdiction over banks or over disputes between nonmembers such as customers or issuers; in cases such as these, the nonmember decides whether to use arbitration or a Code of Procedure hearing to settle a dispute.

72. D. (Chapter 15) There are no tax consequences to Duke for converting a bond into shares of common stock. In order for Duke to have a taxable gain or loss, the shares Duke received as a result of the conversion to common stock must be sold.

73. D. (Chapter 8) Municipal short-term notes such as RANs (revenue anticipation notes), BANs (bond anticipation notes), TANs (tax anticipation notes), and CLNs (construction loan notes) are used to provide short-term (interim) financing until a permanent, long-term bond issue is floated, until tax receipts increase, or until revenue flows in.

74. C. (Chapter 8) You need to be careful in this case because the examiners are **asking** you for a false statement. The maturity of revenue bonds may be 25 to 30 years, but the facility being built by the income received from the revenue bond issue is usually expected to last a lifetime. Revenue bonds may be issued by interstate authorities, such as tolls, and the debt service (interest and principal) on the bonds is paid from revenue received from the facility backing the bonds. In addition, revenue bonds are not subject to a debt ceiling; general obligation bonds are.

75. C. (Chapter 11) Since they already have an option position, the second transaction isn't an opening transaction, it is a closing transaction. Since they originally sold (wrote) the option, they would have to buy themselves out of that position. Therefore, it is a closing purchase.

在参加一些旧测试时, RMD日期可能被说明为投资者年满70½岁后的4月1日。然而, 自2020年1月1日起, 年龄要求已改为72岁。

68. D. (第10章) 油气勘探（风险勘探）项目最适合您的客户需求。油气勘探项目在未勘探区域钻探，早期会形成大量冲销。但如果发现油，勘探项目将带来大量收入。

69. B. (第8章) 请记住，州政府不征收从价税（财产税）。从价税由地方政府（例如城镇和县）征收。通常，州政府的主要收入来自所得税和销售税。

70. D. (第16章) SIE考官可能会通过引入一个不相关的选项（例如到期日）来试图迷惑您，以测试您是否了解您的MSRB（市政证券制定委员会）规则。MSRB规则要求确认书必须包括交易是在主要（交易商）还是代理基础上执行的。交易商在主要交易上的加价或折价金额无需披露，但代理交易的佣金需要披露。

71. C. (第16章) 如您所见，所有选项都有一个共同的要素，即都包含“FINRA”这个缩写，这表明成为FINRA成员一定非常重要。仲裁法在成员之间的纠纷中是强制性的，包括成员公司与其中一名注册代表之间的纠纷。然而，FINRA对银行或非成员（如客户或发行人）之间的纠纷没有管辖权；在这些情况下，非成员决定是否使用仲裁或程序法听证会来解决纠纷。

72. D. (第15章) 杜克公司将债券转换为普通股不会产生税务后果。为了让杜克公司产生应税收益或损失，杜克公司因转换为普通股而收到的股票必须出售。

73. D. (第8章) 市政短期票据，如收入预期票据（RANs）、债券预期票据（BANs）、税收预期票据（TANs）和建筑贷款票据（CLNs），用于提供短期（临时）融资，直到发行永久性长期债券，或者税收收入增加，或者收入流入。

74. C. (第八章) 在这种情况下，你需要小心，因为考官们要求你提供一个虚假的陈述。收入债券的到期期限可能是25到30年，但是由收入债券发行所得的收入所建设的设施通常预期可以持续一生。收入债券可能由州际当局发行，例如过路费，并且债券的债务偿还（利息和本金）是从支持债券的设施所得的收入中支付的。此外，收入债券不受债务上限的限制；一般责任债券是。

75. C. (第11章) 既然他们已经有一个期权头寸，第二次交易就不是开仓交易，而是平仓交易。由于他们原本卖出了（写入了）期权，他们需要通过买入来平掉这个头寸。因此，这是一个平仓买入。

Making the Grade

Here's how the SIE exam is scored:

- » You get $1\frac{1}{3}$ points for each correct answer.
- » You get zero points for each incorrect answer.

A passing score is 70 percent. To calculate your grade for this exam, multiply the number of correct answers by 1.33 or divide it by 0.75. Whatever grade you get, make sure you round down, not up. For example, a grade of 71.6 is a 71 percent, not a 72.



The actual test contains ten additional experimental questions that don't count toward your actual score. You can't tell these questions apart from the questions that do count, so you may have to answer a few more questions right to get your 70 percent. Don't sweat it. Simply come prepared, stay focused, and do your best.

Making the Grade

SIE考试是这样计分的:

- » 每答对一题获得 $1\frac{1}{3}$ 分。
- » 每个错误答案得零分。

及格分数是70%。要计算本次考试的分数，将正确答案的数量乘以1.33或除以0.75。无论你得到什么分数，都要确保向下取整，而不是向上取整。例如，71.6分是71%，而不是72%。



实际测试包含十个额外的实验问题，这些问题不计入你的实际分数。你无法区分这些问题与计入分数的问题，因此你可能需要多答对几个问题才能达到70%。别担心。只需做好准备，保持专注，尽力而为。

Answer Key for Practice Exam 1

1. B	20. B	39. D	58. D
2. C	21. B	40. B	59. B
3. B	22. C	41. B	60. B
4. C	23. B	42. A	61. D
5. D	24. C	43. B	62. B
6. D	25. D	44. C	63. A
7. D	26. A	45. B	64. D
8. D	27. A	46. A	65. D
9. C	28. D	47. C	66. D
10. A	29. D	48. D	67. C
11. D	30. D	49. B	68. D
12. B	31. C	50. A	69. B
13. D	32. B	51. C	70. D
14. A	33. D	52. B	71. C
15. D	34. A	53. A	72. D
16. A	35. D	54. D	73. D
17. B	36. D	55. A	74. C
18. C	37. B	56. A	75. C
19. D	38. A	57. C	

Answer Key for Practice Exam 1

1. B	20. B	39. D	58. D
2. C	21. B	40. B	59. B
3. B	22. C	41. B	60. B
4. C	23. B	42. A	61. D
5. D	24. C	43. B	62. B
6. D	25. D	44. C	63. A
7. D	26. A	45. B	64. D
8. D	27. A	46. A	65. D
9. C	28. D	47. C	66. D
10. A	29. D	48. D	67. C
11. D	30. D	49. B	68. D
12. B	31. C	50. A	69. B
13. D	32. B	51. C	70. D
14. A	33. D	52. D	71. C
15. D	34. A	53. A	72. D
16. A	35. D	54. D	73. D
17. B	36. D	55. A	74. C
18. C	37. B	56. A	75. C
19. D	38. A	57. C	

Chapter 19

Nothing But Net: Practice Exam 2

If you've just finished the first practice exam and are planning on continuing to this practice exam, please thoroughly review the first exam first. Just like Practice Exam 1 in Chapter 17, this practice exam has 75 questions. For those of you who couldn't wait to take the second exam and bypassed the first one, I review the test basics here.

As in the real SIE exam, the questions in both practice exams are in random order. Please read carefully. You can limit your careless mistakes by focusing on the key words. Zone in on the information you need to know to answer the question and ignore the information that doesn't help you. I suggest reading the last sentence twice to make sure you know what the question's asking. You may use scrap paper and a basic calculator for figuring.

Mark your answers on the answer sheet provided in this chapter or on a separate piece of paper. As you're taking the exam, circle or highlight the questions that you find troublesome. After taking and grading the exam, look over the questions that you got wrong and the questions that you circled or highlighted. Review the test, retake all the questions that you circled or answered wrong, and make sure that you get them right this time.

To simulate the real exam, try to finish this part in one hour and 45 minutes or less. Please resist the urge to look at the answers and explanations until you've finished the exam. You can check your answers and get detailed explanations in Chapter 20. Good luck!

Chapter 19

无所遁形：模拟 考试2

f 你刚刚完成了第一次练习考试，并计划继续进行这次练习考试，请首先彻底复习第一次考试。就像第17章中的第一次练习考试一样，这次练习考试有75个问题。对于那些迫不及待要参加第二次考试并跳过第一次考试的人来说，我在这里回顾一下考试的基本内容。

与真实的SIE考试一样，模拟考试中的问题都是随机排序的。请仔细阅读。通过关注关键词，你可以减少粗心错误。专注于你需要知道的信息来回答问题，忽略那些对你没有帮助的信息。我建议你读最后一句两次，以确保你知道问题在问什么。你可以使用草稿纸和基础计算器来计算。

在提供的章节答案纸或单独的纸上标记你的答案。在考试过程中，圈出或突出显示你发现有困难的问题。在考完并评分后，回顾你做错的问题和你圈出或突出显示的问题。复习考试，重做所有你圈出或回答错误的问题，并确保这次做对。

为了模拟真实考试，请尝试在一小时四十五分钟或更短的时间内完成这一部分。请在完成考试之前不要查看答案和解释。你可以在第20章中检查你的答案并获取详细解释。祝你好运！

Practice Exam Part 2 Answer Sheet

1. A B C D 16. A B C D 31. A B C D 46. A B C D 61. A B C D
2. A B C D 17. A B C D 32. A B C D 47. A B C D 62. A B C D
3. A B C D 18. A B C D 33. A B C D 48. A B C D 63. A B C D
4. A B C D 19. A B C D 34. A B C D 49. A B C D 64. A B C D
5. A B C D 20. A B C D 35. A B C D 50. A B C D 65. A B C D
6. A B C D 21. A B C D 36. A B C D 51. A B C D 66. A B C D
7. A B C D 22. A B C D 37. A B C D 52. A B C D 67. A B C D
8. A B C D 23. A B C D 38. A B C D 53. A B C D 68. A B C D
9. A B C D 24. A B C D 39. A B C D 54. A B C D 69. A B C D
10. A B C D 25. A B C D 40. A B C D 55. A B C D 70. A B C D
11. A B C D 26. A B C D 41. A B C D 56. A B C D 71. A B C D
12. A B C D 27. A B C D 42. A B C D 57. A B C D 72. A B C D
13. A B C D 28. A B C D 43. A B C D 58. A B C D 73. A B C D
14. A B C D 29. A B C D 44. A B C D 59. A B C D 74. A B C D
15. A B C D 30. A B C D 45. A B C D 60. A B C D 75. A B C D

Practice Exam Part 2 Answer Sheet

1. A B C D 16. A B C D 31. A B C D 46. A B C D 61. A B C D
2. A B C D 17. A B C D 32. A B C D 47. A B C D 62. A B C D
3. A B C D 18. A B C D 33. A B C D 48. A B C D 63. A B C D
4. A B C D 19. A B C D 34. A B C D 49. A B C D 64. A B C D
5. A B C D 20. A B C D 35. A B C D 50. A B C D 65. A B C D
6. A B C D 21. A B C D 36. A B C D 51. A B C D 66. A B C D
7. A B C D 22. A B C D 37. A B C D 52. A B C D 67. A B C D
8. A B C D 23. A B C D 38. A B C D 53. A B C D 68. A B C D
9. A B C D 24. A B C D 39. A B C D 54. A B C D 69. A B C D
10. A B C D 25. A B C D 40. A B C D 55. A B C D 70. A B C D
11. A B C D 26. A B C D 41. A B C D 56. A B C D 71. A B C D
12. A B C D 27. A B C D 42. A B C D 57. A B C D 72. A B C D
13. A B C D 28. A B C D 43. A B C D 58. A B C D 73. A B C D
14. A B C D 29. A B C D 44. A B C D 59. A B C D 74. A B C D
15. A B C D 30. A B C D 45. A B C D 60. A B C D 75. A B C D

TIME: 1 hour and 45 minutes for 75 questions

DIRECTIONS: Choose the correct answer to each question. Then fill in the circle on your answer sheet that corresponds to the question number and the letter indicating your choice.

1. Mark Schwimmerr owns 2,500 shares of TP Corporation. Which of the following actions would dilute Mark's equity?

- I. Primary share offerings (registered)
 - II. A stock split
 - III. Payment of a stock dividend
 - IV. Secondary share offerings (registered)
- (A) I only
(B) II only
(C) I, II, and IV
(D) I, II, III, and IV

2. Mike Smith is one of your clients. Mike is 55 years old, has a wife, two young adults going to college, and two children living at home. You have helped Mike determine his investment profile and how much risk he should be willing to take. However, Mike is hot on a particularly speculative security that doesn't fit his investment profile. Mike calls you saying he wants to purchase \$20,000 worth of this security. What should you do?

- (A) Accept the order and mark it as unsolicited.
(B) Refuse the order because it doesn't fit his investment profile.
(C) Do nothing until talking to a principal.
(D) Limit Mike's exposure by making sure that he doesn't purchase more than \$5,000 worth of this speculative security.

3. An investor would like to save money for a child who will be going to college in 15 years. Which of the following is a suitable investment?

- (A) T-bills
(B) T-notes
(C) Treasury receipts
(D) AAAA aggressive growth fund

4. Which of the following statements is TRUE about revenue bonds?

- (A) Their value is measured by the municipal project's capacity for generating revenue.
(B) They are secured by a **mortgage**-backed bond.
(C) They are a type of general obligation bond.
(D) They are subject to the statutory debt limitations of the issuing jurisdiction.

5. Which of the following is the **balance sheet** equation?

- (A) Assets = liabilities + shareholder's equity
(B) Assets + liabilities = shareholder's equity
(C) Shareholder's equity + assets = liabilities
(D) None of the above

6. Regarding the taxation of dividends from corporate securities, which TWO of the following are TRUE?

- I. Qualified dividends are taxed at the investor's income-tax rate.
- II. Qualified dividends are taxed at a maximum rate of 20 percent.
- III. Nonqualified dividends are taxed at the investor's tax rate.
- IV. Nonqualified dividends are taxed at a maximum rate of 20 percent.

- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV

7. Where can an investor find the most information about a new municipal issue?

- (A) In a prospectus
(B) In an official statement
(C) In a tombstone ad
(D) In a registration statement

TIME: 1 hour and 45 minutes for 75 questions

指示：选择每个问题的正确答案。然后填涂答题卡上对应问题编号和表示你选择的字母的圆圈。

1. Mark Schwimmerr 拥有TP Corporation的2,500股。以下哪些行为会稀释Mark的股权?

- I. 首次股票发行（注册）
 - II. 股票分割
 - III. 支付股票股利
 - IV. 二次股权发行（注册）
- (A) 仅I
(B) 仅II
(C) I、II和IV
(D) I、II、III和IV

2. Mike Smith 是您的客户之一。Mike今年55岁，有妻子、两个正在上大学的年轻人，以及两个在家居住的孩子。您已经帮助Mike确定了他的投资配置以及他愿意承担的风险程度。然而，Mike对一种特别投机性的证券很感兴趣，而这种证券并不符合他的投资配置。Mike给您打电话说他想购买价值20,000美元的这种证券。您应该怎么做？

- (A) 接受订单并将其标记为非主动。
(B) 因为不符合他的投资组合，拒绝订单。
(C) 在联系主要联系人之前什么也不做。
(D) 通过确保他不会购买超过5,000美元的此类投机证券来限制Mike的敞口。

3. An 投资者希望为将在15年后上大学的孩子的教育储蓄资金。以下哪项是合适的投资？

- (A) 国库券
(B) T笔记
(C) 国库收据
(D) AAAA激进增长基金

4. Which 以下关于收入债券的陈述中哪一项是正确的？

- 他们的价值由市级行政区的创收能力衡量。
(B) 它们是由**抵押贷款**支持债券担保的。
他们是普通债券的一种。
它们受发行司法管辖区的法定债务限制。

5. Which 以下哪一项是资产负债表方程式？

- (A) 资产 = 负债 + 股东权益
(B) 资产 + 负债 = 股东权益
(C) 股东权益 + 资产 = 负债
(D) 以上皆非

6. Regarding 关于公司证券股息的征税，以下哪两项为真？

- I. 合格股息按投资者的所得税税率征税。
 - II. 合格股息按最高20%的税率征税。
 - III. 非合格股息按投资者的税率征税。
 - IV. 非合格股息按最高20%的税率征税。
- (A) I和III
(B) I和IV
(C) II和III
(D) II和IV

7. Where 投资者如何找到关于新市政债券的最全面信息？

- (A) 在招股说明书
(B) 在官方声明
(C) 在墓碑广告
(D) 在一个注册声明中

GO ON TO NEXT PAGE 

GO ON TO NEXT PAGE 



8. Which of the following statements made by a registered rep is not prohibited?

- (A) "The stock will double in price."
- (B) "The earnings of the company will be better than expected."
- (C) "I can guarantee that you will not lose money on this stock."
- (D) "A research report shows that the company's financial performance may be better than expected."

9. Which two of the following are true of Roth IRAs?

- I. Contributions are made from after-tax dollars.
 - II. Contributions are made from pretax dollars.
 - III. Distributions are tax-free.
 - IV. Distributions are taxed on the amount above the amount of the contribution.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

10. Which of the following are true of broker-dealer business continuity and disaster recovery plans?

- I. They must be in written form.
 - II. Firms must have back-up of data (both hard copies and electronic).
 - III. Firms must have some sort of alternative communication between the firm and its employees.
 - IV. They must be approved by a principal.
- (A) I, II, and III
 - (B) II, III, and IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

11. One of your clients wants to start adding some diversity to their portfolio by investing in mutual funds. Which of the following is the most important consideration when choosing a mutual fund?

- (A) Whether the fund is load or no-load
- (B) Management fees
- (C) Investment objectives
- (D) 12b-1 fees

12. Common stockholders in a corporation can do which of the following?

- (A) Elect the corporation's board of directors
- (B) Make decisions about the day-to-day dealings, such as the office supply dealer used by the corporation
- (C) Receive interest payments
- (D) Expect to be paid par value for their stock if the corporation goes out of business

13. Which of the following investments are suitable for a 21-year-old investor who has limited resources but would like to start investing on a regular basis?

- I. Growth funds
 - II. Raw land DPP
 - III. Call options
 - IV. Hedge funds
- (A) I only
 - (B) II and IV
 - (C) I, II, and III
 - (D) I, III, and IV

14. Melissa purchased 1,000 shares of DDD common stock at \$42 per share on January 4. On January 4 of the following year, Melissa sold the shares at \$46 per share. Which TWO of the following are TRUE?

- I. It will be taxed as a short-term capital gain.
 - II. It will be taxed as a long-term capital gain.
 - III. The gain will be taxed at Melissa's tax bracket.
 - IV. The gain will be taxed at a maximum of 20 percent.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

8. Which 以下声明中注册代表所做出的声明是否不被禁止?

- (A) "股价将翻倍。"
- (B) "公司的盈利将超出预期。"
- (C) "我可以保证你在这只股票上不会亏钱。"
- (D) "一份研究报告显示，公司的财务表现可能超出预期。"

9. Which two of the following are true of Roth IRAs?

- . 捐赠来自税后收入。
 - II. 捐赠来自税前收入。
 - III. 分配免税。
 - IV. 分配对超过捐赠金额的部分征税。
- (A) I和III
 - (B) I和IV
 - (C) II和III
 - (D) II和IV

10. Which 以下哪些关于券商业务连续性和灾难恢复计划是正确的?

- I. 它们必须以书面形式存在。
 - II. 公司必须有数据的备份（包括纸质和电子版）。
 - III. 公司必须有某种公司与其员工之间的替代通信方式。
 - IV. 它们必须经过主要批准人的批准。
- (A) I, II, and III
 - (B) II、III和IV
 - (C) I, II, and IV
 - (D) I, II, III, and IV

11. 您的One 客户希望开始通过投资共同基金来为他们的投资组合增加一些多样性。在选择共同基金时，以下哪项是最重要的考虑因素?

- (A) 该基金是加载型还是非加载型
- (B) 管理费
- (C) 投资目标
- (D) 12b-1费用

12. Common 公司股东可以做以下哪些事情?

- (A) 选举公司的董事会
- (B) 就日常交易做出决策，例如公司使用的办公供应商
- (C) 收取利息支付
- (D) 如果公司破产，期望收到其股票的票面价值

13. Which 以下哪些投资适合一位21岁的投资者，他资源有限但希望定期开始投资?

- I. 增长型基金
 - II. 原始土地DPP
 - III. 看涨期权
 - IV. 对冲基金
- (A) 仅I项
 - (B) II 和 IV
 - (C) I、II 和 III
 - (D) I、III 和 IV

14. Melissa 于1月4日以每股42美元的价格购买了1,000股DDD普通股。在第二年1月4日，Melissa以每股46美元的价格卖出了这些股票。以下哪两项是正确的?

- I. 它将被视为短期资本利得征税。
 - II. 它将被视为长期资本利得征税。
 - III. 收益将在 Melissa 的税率档次上征税。
 - IV. 收益将在最高 20% 的税率上征税。
- (A) I 和 III
 - (B) I和IV
 - (C) II 和 III
 - (D) II 和 IV

15. Which of the following statements is TRUE regarding municipal revenue bond issues?

- (A) The bonds are backed by the issuer's unlimited taxing power.
- (B) User fees provide revenue for the municipality to make sure they can pay bondholders.
- (C) The bonds' feasibility is not dependent on the earnings potential of the facility or project.
- (D) Revenue bonds are most suitable for investors with high risk tolerance.

16. Jameson and Johnson Securities sent Art a confirmation of his latest trade of Johnstone Corporation common stock. Which of the following items should be on the confirmation?

- I. The trade date and the settlement date
 - II. Whether Jameson and Johnson acted as an agent or a principal
 - III. The name of the security and how many shares were traded
 - IV. The amount of commission paid if Jameson and Johnson acted as an agent
- (A) I and III
 - (B) I, II, and III
 - (C) I, III, and IV
 - (D) I, II, III, and IV

17. If a customer, Jessica James, decides to give limited power of attorney to her registered representative, which of the following is TRUE?

- (A) The registered representative still needs verbal authorization from Jessica for each trade.
- (B) Jessica must sign a power-of-attorney document.
- (C) The registered representative must sign a power-of-attorney document.
- (D) Jessica must initial each order before it is entered.

18. Which of the following is NOT a characteristic of a real-estate investment trust (REIT)?

- (A) Pass-through treatment of income only
- (B) Pass-through treatment of income and losses
- (C) At least 75 percent of the assets must be invested in real-estate-related projects
- (D) Ownership of real property without management responsibility

19. A principal is responsible for approving new accounts opened for

- I. individuals
 - II. corporations
 - III. banks
 - IV. trusts
- (A) I only
 - (B) I and II
 - (C) I, II, and III
 - (D) I, II, III, and IV

20. George Lincoln opens a margin account and signs a loan consent, hypothecation, and credit agreement. Which of the following statements are TRUE?

- I. George's stock may not be kept in street name.
 - II. A portion of George's stock may be pledged for a loan.
 - III. George will be required to pay interest on the money borrowed.
 - IV. George's stock must be cosigned by the broker/dealer.
- (A) I and IV
 - (B) II and III
 - (C) I and II
 - (D) None of the above

21. To protect investors of variable life insurance policies who become disabled, there is a rider called a(n)

- (A) disability rider
- (B) waiver of premium
- (C) early withdrawal rider
- (D) none of the above

15. Which 以下陈述中关于市政收入债券发行哪一项是正确的?

- (A) 债券由发行人的无限征税权担保。
- (B) 用户费为市政当局提供收入，以确保他们能够支付债券持有人。
- (C) 债券的可行性不依赖于设施或项目的盈利潜力。
- (D) 收益债券最适合风险承受能力高的投资者。

16. Jameson 和Johnson Securities向Art发送了他最新交易的Johnstone Corporation普通股的确认函。以下哪项应出现在确认函上?

- I. 交易日期和结算日期
 - II. 詹姆斯森和约翰逊是否作为代理人或主人
 - III. 证券名称和交易了多少股
 - IV. 如果詹姆斯森和约翰逊作为代理人，支付佣金金额
- (A) I和III
 - (B) I、II和III
 - (C) I, III, and IV
 - (D) I, II, III, and IV

17. If 客户Jessica James决定授予其注册代表有限授权, 以下哪项是正确的?

- 注册代表仍然需要Jessica的口头授权才能进行每一笔交易。
- (B) Jessica必须签署一份授权委托书。
 - (C) 注册代表必须签署授权委托书。
 - (D) Jessica 必须在订单录入之前进行签字确认。

18. Which 以下哪一项不是房地产投资信托 (REIT) 的特征?

- (A) 仅收入穿透处理
- (B) 收入和亏损穿透处理
- (C) 至少75%的资产必须投资于房地产相关项目
- (D) 拥有不动产但不承担管理责任

19. A 主负责人负责批准新开账户

- I. 个人
 - II. 公司
 - III. 银行
 - IV. 信托
- (A) 我只
 - (B) 我和 II
 - (C) 我、II 和 III
 - (D) I, II, III, and IV

20. 林肯开立保证金账户并签署了贷款同意书、抵押协议和信用协议。以下哪些陈述是正确的?

- I. 乔治的股票可能不会存放在街道名称中。
 - 第二部分乔治的股票可以用于贷款担保。
 - 第三部分。乔治将需要支付所借金额的利息。
 - 第四部分 乔治的股票必须由经纪人/经销商共同签署。
- (A) I和IV
 - (B) II和III
 - (C) I和II
 - (D) 以上都不是

21. To 保护成为残疾的变额人寿保险政策的投资者, 有一个附加险称为

- (A) 残疾附加险
- (B) 免缴保费
- (C) 提前退保特约
- (D) 以上都不是

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22. As a client's investment objectives change, a registered rep should keep track of those changes so that they can rebalance the client's portfolio and make proper recommendations. Which of the following changes may affect a customer's investment objectives?

- I. Growing older
 - II. Getting divorced
 - III. Having triplets
 - IV. Getting a higher paying job
- (A) I and III
(B) I, II, and III
(C) II, III, and IV
(D) I, II, III, and IV

23. JKLM Corporation has declared a \$0.40 dividend payable to shareholders of record on Thursday, September 14. What would happen to the opening price of JKLM on Wednesday, September 13?

- (A) It would be reduced by the amount of the dividend.
(B) It would remain the same.
(C) It would be increased by the amount of the dividend.
(D) Cannot be determined

24. Larry Eagle is a resident of Michigan. Mr. Eagle purchased a Michigan municipal bond. What is the tax treatment of the interest that Larry earns on his Michigan bond?

- I. It is exempt from local taxes.
 - II. It is exempt from state taxes.
 - III. It is exempt from federal taxes.
- (A) III only
(B) I and III
(C) II and III
(D) I, II, and III

25. Who is responsible for paying the taxes when securities in a Uniform Gifts to Minors Act (UGMA) account are sold at a profit?

- (A) The minor
(B) The donor
(C) The custodian
(D) The parent or guardian

26. An investor wants to invest in a DPP that's relatively safe. Which of the following are you LEAST likely to recommend?

- (A) A real-estate partnership that invests in raw land
(B) An oil and gas developmental program
(C) An oil and gas income program
(D) An equipment leasing program

27. Which of the following is a function of a transfer agent?

- (A) Underwriting shares in new corporate stock offerings
(B) Preparing corporate balance sheets
(C) Advising municipalities regarding the debt structure of new issues
(D) Sending out proxies

28. All the following information is required on a preliminary prospectus EXCEPT

- (A) the final offering price
(B) the purpose for which the issuer is raising the funds
(C) a statement in red lettering stating that items on the preliminary prospectus are subject to change before the final prospectus is issued
(D) the issuer's history and financial status

29. Which of the following situations requires a broker-dealer to file a currency transaction report?

- (A) A customer purchases \$20,000 worth of stock with a check from a joint account.
(B) A customer opens an account with \$14,000 cash.
(C) A customer opens an account with a wire transfer from their personal account for \$25,000.
(D) A customer deposits corporate bonds with a par value of \$30,000.

30. A mutual fund has a NAV of \$9.30 and a POP of \$10. What is the sales charge of this fund?

- (A) 5 percent
(B) 6 percent
(C) 7 percent
(D) 8 percent

22. As 当客户的投资目标发生变化时，注册代表应该跟踪这些变化，以便他们可以重新平衡客户的投资组合并做出适当的建议。以下哪些变化可能会影响客户的投资目标？

- 一. 变老
- 二. 离婚
- 三. 怀三胞胎

四. 找到更高薪的工作

- (A) 一和三
(B) I, II 和 III
(C) II, III 和 IV
(D) I, II, III 和 IV

23. JKLM 公司宣布每股0.40美元的股息，将于9月14日记录在册的股东支付。9月13日星期三，JKLM的开盘价会发生什么变化？

- (A) 它会减少股息的金额。
(B) 它将保持不变。
(C) 将会增加股息的金额。
(D) 无法确定

24. Larry Eagle 是密歇根州的居民。Eagle 先生购买了一张密歇根市政债券。Larry 在他的密歇根州债券上赚取的利息的税收处理方式是什么？

- I. 免征地方税。
 - II. 免征州税。
 - III. 免征联邦税。
- (A) 仅III
(B) I和III
(C) II和III
(D) I、II和III

25. Who 负责在Uniform Gifts to Minors Act (UGMA)账户中的证券以盈利价格出售时支付税款吗？

- (A) 未成年人
(B) 捐赠者
(C) 受托人
(D) 父母或监护人

26. An 投资者想要投资一个相对安全的DPP。以下哪一项你最不可能推荐？

- (A) 投资于原始土地的房地产合伙企业
(B) 石油和天然气开发计划
(C) 石油和天然气收入计划
(D) 设备租赁计划

27. Which 以下哪项是转让代理人的职能？

- (A) 承销新公司股票发行
(B) 编制公司资产负债表
(C) 就新发行债务结构向市政府提供建议
(D) 发送委托书

28. All 初步招股说明书除以下哪项信息外均需提供

- (A) 最终要约价格
(B) 发行人筹集资金的用途
(C) 红字声明，说明初步招股说明书中的项目在最终招股说明书发布前可能发生变化
(D) 发行人的历史和财务状况

29. Which 以下哪种情况需要经纪商提交货币交易报告？

- (A) 客户用联名账户的支票购买了价值20,000美元的股票。
(B) 一位客户用14,000美元现金开设了一个账户。
(C) 一位客户通过从其个人账户转账25,000美元开设了一个账户。
(D) 一位客户存入了面值为30,000美元的公司债券。

30. A 共同基金的单位净值为9.30美元，单位净值为10.00美元。这个基金的销售费用是多少？

- 5% (A) 6%
(B) 7% (C) 8%
(D) 8%

- 31.** Investments that move in the opposite direction of the economic cycles are known to be counter-cyclical. Historically, investments that are known to be counter-cyclical include
- (A) discount retailer stock
 - (B) utility stock
 - (C) pharmaceutical stock
 - (D) food company stock
- 32.** On a competitive bid for a new municipal underwriting, the difference between the syndicate bid and the reoffering price is the
- (A) discount price
 - (B) offering price
 - (C) spread
 - (D) bid price
- 33.** If a customer wants to open a cash account at a brokerage firm, the signature(s) of which of the following is/are required?
- I. The registered representative
 - II. The customer
 - III. The principal
 - IV. The guarantor
- (A) IV only
(B) I and III
(C) I, II, and III
(D) I, II, III, and IV
- 34.** A sell stop order is entered
- I. below the support level of the stock
 - II. above the resistance level of the stock
 - III. to limit the loss on a long stock position
 - IV. to limit the loss on a short stock position
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV
- 35.** The indenture of a corporate bond includes all of the following EXCEPT
- (A) the coupon rate
 - (B) the credit rating
 - (C) the name of the trustee
 - (D) the maturity date
- 36.** Which of the following items can be found in the certificate of limited partnership?
- I. The goals of the partnership and how long it's expected to last
 - II. The authority of the general partner to charge a fee for making management decisions for the partnership
 - III. How the profits are to be distributed
 - IV. The amount contributed by each partner, plus future expected investments
- (A) I, II, and III
(B) II, III, and IV
(C) I, III, and IV
(D) I, II, III, and IV
- 37.** When issued, these securities usually have the longest period until expiration.
- (A) Call options
 - (B) Rights
 - (C) Warrants
 - (D) Reverse repurchase agreements
- 38.** Which of the following is/are true of a REIT?
- I. It must invest at least 75 percent of its assets in real-estate-related activities.
 - II. It must be organized as a trust.
 - III. It must distribute at least 90 percent of its net investment income.
 - IV. It must pass along losses to shareholders.
- (A) I, II, III, and IV
(B) I, II, and III
(C) I only
(D) II and IV
- 39.** An investor purchases 100 shares of DUD Corp. at \$45 per share and purchases 1 DUD Oct 40 put at 6. What is the customer's break-even point?
- (A) 39
(B) 45
(C) 46
(D) 51
- 31.** Investments 那些在经济周期中反向移动的已知是反周期的。历史上，已知是反周期的投资包括
- (A) discount retailer stock
 - (B) utility stock
 - (C) pharmaceutical stock
 - (D) food company stock
- 32.** On 针对一项新的市政承销，辛迪加报价与回购价格之间的差额是
- (A) discount price
 - (B) offering price
 - (C) spread
 - (D) bid price
- 33.** If 一位客户希望在经纪公司开立现金账户，以下哪项的签名是必需的？
- I. The registered representative
 - II. The customer
 - III. The principal
 - IV. The guarantor
- (A) IV only
(B) I and III
(C) I, II, and III
(D) I, II, III, and IV
- 34.** A sell stop order is entered
- I. below the support level of the stock
 - II. above the resistance level of the stock
 - III. to limit the loss on a long stock position
 - IV. to limit the loss on a short stock position
- (A) I and III
(B) I and IV
(C) II and III
(D) II and IV
- 35.** The 公司债券的契约包括以下所有内容，除了
- (A) 票面利率(B) 信用评级(C) 受托人名称(D) 到期日
- 36.** Which 下列哪一项可以在有限合伙证书中找到？
- I. 合伙企业的目标及其预期持续时间
 - II. 普通合伙人就合伙企业管理决策收取费用的授权
 - III. How the profits are to be distributed
 - IV. 每个合作伙伴的贡献金额，加上未来预期的投资
- (A) I, II, and III
(B) II, III, and IV
(C) I, III, and IV
(D) I, II, III, and IV
- 37.** When 发行，这些证券通常具有最长的到期期限。
- (A) Call options
 - (B) Rights
 - (C) Warrants
 - (D) 逆回购协议
- 38.** Which of the following is/are true of a REIT?
- I. It must invest at least 75 percent of its assets in real-estate-related activities.
 - II. It must be organized as a trust.
 - III. 它必须至少分配其净投资收入的90%。
 - IV. 它必须将损失转嫁给股东。
- (A) I, II, III, and IV
(B) I, II, and III
(C) I only
(D) II and IV
- 39.** An 投资者以每股45美元的价格购买了DUD Corp. 100股，并以6美元的价格购买了1份DUD 10月40看跌期权。客户的盈亏平衡点是多少？
- (A) 39
(B) 45
(C) 46
(D) 51

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40. Under the Securities Act of 1933, which of the following securities are exempt from registration and disclosure provisions?

- (A) Railroad equipment trust certificate
- (B) Municipal bonds
- (C) Commercial paper maturing in 270 days or less
- (D) All of the above

41. One of your customers is interested in investing in an oil and gas limited partnership. As their registered rep, which of the following steps are you required to take?

- I. Prescreen the customer.
 - II. Determine the economic soundness of the program.
 - III. Explain the risks of investing in limited partnerships.
 - IV. Have your customer fill out a partnership agreement.
- (A) I and III
 - (B) I, II, and III
 - (C) II, III, and IV
 - (D) I, II, III, and IV

42. Which of the following funds changes its balance to hold more fixed-income securities and less equity securities as the years pass?

- (A) A balanced fund
- (B) A hedge fund
- (C) A life-cycle fund
- (D) A growth fund

43. The first time a company ever issues securities is called a(n)

- (A) IPO
- (B) first-market trade
- (C) rights offering
- (D) none of the above

44. Bearish strategies include

- I. selling short
 - II. buying put options
 - III. selling uncovered call options
 - IV. selling covered call options
- (A) I and IV
 - (B) II and IV
 - (C) I, II, and III
 - (D) I, II, and IV

45. One of your customers wants to add some diversity to their portfolio by investing in some defensive stocks. Which of the following stocks would you recommend?

- I. CCCold Refrigerator Corporation common stock
 - II. Smoky Tobacco Inc. common stock
 - III. Forgetful Vodka Corp. common stock
 - IV. ImpeeAuto Corporation common stock
- (A) I and IV
 - (B) II and III
 - (C) I, III, and IV
 - (D) II, III, and IV

46. Which of the following events, which need to be reported on a U4 Form, would result in statutory disqualification?

- (A) A felony conviction for a DUI (driving under the influence) charge
- (B) A charge of felony theft
- (C) A filing of personal bankruptcy
- (D) A complaint written by a customer alleging misappropriation of their assets

47. All the following orders are reduced on the **order book** for a cash dividend on the ex-date EXCEPT

- (A) buy limit
- (B) sell stop
- (C) sell stop limit
- (D) buy stop

40. Under 根据1933年证券法, 以下哪些证券可以免于注册和披露规定?

- (A) 铁路设备信托证书
- (B) 市政债券
- (C) 270天或更短期限的商业票据
- (D) 以上所有

41. One 的您的客户对投资石油和天然气有限合伙企业感兴趣。作为他们的注册代表, 您需要采取以下哪些步骤?

- I. 对客户进行初步筛选。
 - II. 确定项目的经济可行性。
 - III. 解释投资有限合伙企业的风险。
 - IV. 让客户填写合伙协议。
- (A) I和III
 - (B) I、II和III
 - (C) II、III和IV
 - (D) I、II、III和IV

42. Which 以下哪些基金随着时间推移会调整其平衡, 持有更多固定收益证券而减少股票证券?

- (A) 一个平衡型基金
- (B) 一个对冲基金
- (C) 一个生命周期基金
- (D) 成长基金

43. The 公司首次发行证券被称为

- (A) 首次公开发行
- (B) 首次市场交易
- (C) 配股权证发行
- (D) 以上都不是

44. Bearish 策略包括

- I. 卖空
 - II. 买入看跌期权
 - III. 卖出未套期保值看涨期权
 - IV. 卖出套期保值看涨期权
- (A) I和IV
 - (B) II和IV
 - (C) I、II和III
 - (D) I, II, and IV

45. 您的 One 位客户希望通过投资一些防御性股票来为他们的投资组合增加一些多样性。您会推荐以下哪只股票?

- I. CCCold Refrigerator Corporation common stock
 - II. Smoky Tobacco Inc.普通股
 - III. Forgetful Vodka Corp.普通股
- 第四部分 ImpeeAuto Corporation普通股
- (A) I和IV
 - (B) II和III
 - (C) I、III和IV
 - (D) II、III和IV

46. Which 以下事件中, 哪些需要填写U4表格报告, 会导致法定取消资格?

- (A) 因酒驾 (driving under the influence) 被定罪
- (B) 一项重罪盗窃指控
- (C) 一份个人破产申请
- (D) 一份由客户撰写的投诉, 指控其资产被挪用

47. All 在除权日, 以下订单在订单簿上减少现金红利除外

- (A) buy limit
- (B) sell stop
- (C) sell stop limit
- (D) buy stop

48. An investor sells 10 TUV Jan 40 calls for 3. If the options expire unexercised, what would be the tax consequences of this transaction?

- (A) Short-term capital loss
- (B) Short-term capital gain
- (C) Long-term capital loss
- (D) Long-term capital gain

49. An investor who purchases a variable life insurance policy faces which of the following risks?

- (A) The insurance company may have to increase the premium if the securities held in the separate account underperform the market.
- (B) The insurance company may decrease the premium if the securities held in the separate account outperform the market.
- (C) The policy may have no cash value if the securities held in the separate account perform poorly.
- (D) The death benefit may fall below the minimum in the event that the securities held in the separate account underperform.

50. All of the following are nonfinancial influences that may help determine an investor's investment profile EXCEPT

- (A) the investor's age
- (B) the amount of marketable securities the investor owns
- (C) the number of dependents
- (D) investment experience

51. Ginny Goldtrain is a wealthy investor who is in the highest income bracket. Ginny is looking for an investment that would limit her tax liability and put her on equal footing with investors in lower income-tax brackets. Which of the following securities would you MOST likely recommend?

- (A) High-yield bonds
- (B) CMOs
- (C) Municipal bonds
- (D) Hedge funds

52. Which of the following bonds most likely has the highest coupon rate?

- (A) DEF Corp. **mortgage** bonds
- (B) DEF Corp. collateral trusts
- (C) DEF Corp. debentures
- (D) DEF Corp. equipment trusts

53. Your client, Dana Griffin, is about to retire and she wants predictable income. Which of the following would NOT be a good investment for Dana?

- I. AA rated IDB
 - II. U.S. Treasury note
 - III. AA rated debenture
 - IV. Income bonds
- (A) II only
 - (B) I and III
 - (C) II and IV
 - (D) IV only

54. Which TWO of the following are TRUE regarding 401(k) plans?

- I. They are qualified plans.
 - II. They are nonqualified plans.
 - III. They are defined benefit plans.
 - IV. They are defined contribution plans.
- (A) I and III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

55. Which of the following is the issuer and guarantor of all listed options?

- (A) The OCC
- (B) The OAA
- (C) The ODD
- (D) The CBOE

56. If your customer, William Goate, purchases shares in a municipal bond fund, which of the following statements is TRUE?

- (A) Dividends are subject to alternative minimum tax.
- (B) Dividends are taxable to all investors.
- (C) Capital gains distributions are taxable.
- (D) Capital gains distributions are not taxable.

48. An 投资者以3的价格卖出10份TUV Jan 40看涨期权。如果期权未行权到期，这笔交易的税务后果是什么？

- (A) 短期资本亏损
- (B) 短期资本收益
- (C) 长期资本亏损
- (D) 长期资本收益

49. An 购买变额人寿保险的投资者面临以下哪种风险？

- (A) 如果独立账户中的证券表现不佳，保险公司可能需要提高保费。
- (B) 如果独立账户中的证券表现优于市场，保险公司可能降低保费。
- (C) 如果独立账户中的证券表现差，保单可能没有现金价值。
- (D) 如果独立账户中的证券表现不佳，身故赔偿金额可能低于最低标准。

50. All 以下是财务因素，可能有助于确定投资者的投资画像，除外的是

- (A) 投资者的年龄
- (B) 投资者拥有的可交易证券的数量
- (C) 抚养人数
- (D) 投资经验

51. Ginny Goldtrain is a wealthy investor who is in the highest income bracket. Ginny is looking for an investment that would limit her tax liability and put her on equal footing with investors in lower income-tax brackets. Which of the following securities would you MOST likely recommend?

- (A) 高收益债券
- (B) CMOs
- (C) 市政债券
- (D) 对冲基金

52. Which 以下债券中最有可能具有最高票面利率的是？

- (A) DEF Corp. 抵押债券
- (B) DEF Corp. 抵押信托
- (C) DEF Corp. 公司债
- (D) DEF Corp. 设备信托

53. Your 客户，Dana Griffin，即将退休，她希望获得可预测的收入。以下哪一项不适合Dana投资？

- I. AA级IDB
 - II. 美国国债
- 第三部分 AA级债券
第四部分 收入债券
- (A) II only
 - (B) I和III
 - (C) II 和 IV
 - (D) 仅 IV

54. Which 以下哪两项关于 401(k) 计划的说法是正确的？

- I. 它们是合规计划。
 - II. 它们是不合规计划。
 - III. 它们是固定收益计划。
 - IV. 它们是定义缴款计划。
- (A) I和III
 - (B) I and IV
 - (C) II and III
 - (D) II and IV

55. Which 以下哪一项是所有上市期权的发行人和担保人？

- (A) The OCC
- (B) The OAA
- (C) The ODD
- (D) The CBOE

56. If 您的客户威廉·高特购买了一支市政债券基金，以下哪项陈述是正确的？

- (A) 股息受替代最低税影响。
- (B) 股息对所有投资者均需纳税。
- (C) 资本利得分配是应税的。
- (D) 资本利得分配是不需要纳税的。

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57. These municipal notes provide interim financing for a municipality that's waiting for a grant from the U.S. government.

- (A) BANs
- (B) TRANs
- (C) GANs
- (D) CLNs

58. Use the following exhibit to answer this question:

Balance Sheet of ABCD Corp.			
Assets	Asset Value	Liabilities	Amount Owed
Cash	\$300,000	Accounts payable	\$300,000
Accounts receivable	\$1,500,000	Taxes payable	\$250,000
Inventory	\$1,200,000	Bonds maturing this year	\$800,000
Land	\$5,000,000	Bonds maturing in 5 years	\$2,000,000
Machinery	\$1,500,000		
Goodwill	\$2,000,000		

59. What is the net worth of ABCD Corporation?

- (A) \$3,150,000
- (B) \$1,650,000
- (C) \$8,150,000
- (D) \$10,150,000

60. According to industry regulations, an investor purchasing \$3,500 worth of common stock as an initial purchase in a margin account would have to deposit

- (A) \$875.00
- (B) \$1,750.00
- (C) \$2,000.00
- (D) \$3,500.00

61. Which of the following statements regarding municipal bonds with call provisions is TRUE?

- (A) Bonds are likely to be called when interest rates fall.
- (B) Call provisions favor investors.
- (C) Bonds are likely to be called when interest rates rise.
- (D) Call provisions are not advantageous to issuers.

62. Sam Smith sends an email to his registered rep, John Johnson, complaining about the amount of commission he was charged on his last trade. According to FINRA rules, what should John Johnson do with the complaint?

- (A) Ignore it because the complaint needs to be in writing.
- (B) Print it out and give it to their principal.
- (C) Print it out and send it to FINRA.
- (D) Forward it to FINRA's complaint department.

63. All of the following are types of blue-sky registration EXCEPT

- (A) registration by cooperation
- (B) registration by coordination
- (C) registration by qualification
- (D) registration by filing

64. A TUV Oct 60 call is trading for 9 when TUV is at \$65. What is the time value of this option?

- (A) 0
- (B) 4
- (C) 5
- (D) 9

57. These 市政债券为等待美国政府拨款的地方政府提供临时融资。

- (A) BANs
- (B) TRANs
- (C) GANs
- (D) CLNs

58. Use 以下展品用于回答此问题:

Balance Sheet of ABCD Corp.			
资产	资产价值	负债	欠款金额
Cash	\$300,000	应付账款	\$300,000
应收账款	\$1,500,000	应交税费	\$250,000
库存	\$1,200,000	今年到期的债券	\$800,000
Land	\$5,000,000	5年内到期的债券	\$2,000,000
Machinery	\$1,500,000		
Goodwill	\$2,000,000		

59. What 是ABCD公司的净资产吗?

- (A) \$3,150,000
- (B) \$1,650,000
- (C) \$8,150,000
- (D) \$10,150,000

60. According 需遵循行业监管规定，投资者在保证金账户中首次购~~买~~价值\$3,500的普通股时，需要存入

- (A) 875.00
- (B) 1,750.00
- (C) 2,000.00
- (D) 3,500.00

61. Which 以下关于附赎回条款的市政债券的陈述中哪一项是正确的?

- (A) 当利率下降时，债券可能会被赎回。
- (B) 赎回条款有利于投资者。
- (C) 当利率上升时，债券可能会被赎回。
- (D) 赎回条款对发行人不利。

62. Sam Smith向其注册代表John Johnson发送邮件，投诉其在上一笔交易中被收取的佣金金额。根据FINRA规则，John Johnson应如何处理该投诉?

- (A) 忽略它，因为投诉需要书面形式。
- (B) 打印出来并交给他们的校长。
- (C) 打印出来并发送给FINRA。
- (D) 转发给FINRA的投诉部门。

63. All 以下哪一项不是蓝天注册的类型

- (A) 合作注册
- (B) 协调注册
- (C) 资格注册
- (D) 申报注册

64. A TUV 10月60看涨期权正在以9美元的价格交易，当TUV达到65美元时。这个期权的时间价值是多少?

- (A) 0
- (B) 4
- (C) 5
- (D) 9

- 65.** Which of the following need approval from a brokerage firm's principal?
- New accounts
 - Recommendations
 - Handling of complaints
 - Trades in all accounts
- (A) I and II
(B) I, III, and IV
(C) II, III, and IV
(D) I, II, III, and IV
- 66.** Mrs. Smith previously shorted 10 DEF Nov 40 calls at 5 when the market price of DEF was 39.50. Two weeks prior to expiration, DEF is trading at 42 and Mrs. Smith decides to buy 10 DEF Nov 40 calls at 3. The second option order ticket would be marked
- (A) opening sale
(B) opening purchase
(C) closing sale
(D) closing purchase
- 67.** All of the following are included on a confirmation for non-callable municipal bonds that were purchased on a yield basis EXCEPT
- (A) the purchase price
(B) the par value
(C) the yield-to-maturity
(D) the taxable equivalent yield
- 68.** Members of stock exchanges that are responsible for buying and selling securities for others and for their own inventory are known as
- (A) transfer agents
(B) brokers
(C) designated market makers
(D) underwriters
- 69.** Regular way settlement for U.S. Treasury bonds is
- (A) on the same day as the trade date
(B) the next business day after the trade date
(C) two business days after the trade date
(D) three business days after the trade date
- 70.** Income derived from an investment in a real-estate limited partnership is termed
- (A) earned income
(B) passive income
(C) portfolio income
(D) capital gains
- 71.** What is the intrinsic value of a DEF 30 put option which was purchased at 5 when DEF is currently trading at \$28.50?
- (A) 0
(B) 1.5
(C) 3.5
(D) 6.5
- 72.** An investor purchased 1,000 shares of WXY at \$40. If WXY announces a 5-for-4 split, what is the investor's position after the split?
- (A) 1,250 WXY at \$32
(B) 1,250 WXY at \$50
(C) 800 WXY at \$32
(D) 800 WXY at \$50
- 73.** An investor would like to sell a fixed amount of base (transaction) currency and use it to purchase a counter currency. To determine how much of the counter currency the investor will receive, you need to factor in the
- (A) balance of trade between the two countries
(B) the debt of the counter currency's government
(C) the spot exchange rate
(D) all of the above
- 74.** Which of the following is characteristic of commercial paper?
- (A) It is quoted as a percent of par.
(B) It is proof of ownership of the corporation.
(C) It is issued to raise capital for a corporation.
(D) It is junior to convertible preferred stock.
- 65.** Which 以下哪些需要获得经纪公司主要人的批准?
- 新账户
 - 建议
 - 投诉处理
 - 所有账户的交易
- (A) 一和二
(B) I, III, and IV
(C) II, III and IV
(D) I, II, III, and IV
- 66.** Mrs. 史密斯之前做空了10份DEF 11月40看跌期权，价格为5，当时DEF的市场价格为39.50。在到期前两周，DEF的交易价格为42，史密斯夫人决定以3的价格买入10份DEF 11月40看涨期权。第二个期权订单单会标明
- (A) 开业销售
(B) 开立采购
(C) 清盘销售
(D) 清盘购买
- 67.** All 以下哪些不包括在购买非可赎回市政债券的收益基础上确认书中，除了
- (A) 购买价格
(B) 面值
(C) 到期收益率
(D) 应税等值收益率
- 68.** Members 负责为他人买卖证券以及为其自有库存证券进行买卖的证券交易所被称为
- (A) 转让代理人
(B) 经纪人
(C) 指定做市商
(D) 承销商
- 69.** Regular way 结算美国国债是
- (A) 在交易日期当天
(B) 在交易日期之后的下一个工作日
(C) 在交易日期之后的两个工作日
(D) 交易日期后三个工作日
- 70.** Income 投资房地产有限合伙企业所获得的收益被称为
- (A) 应税收入
(B) 被动收入
(C) 投资组合收入
(D) 资本利得
- 71.** What 是DEF 30看跌期权内在价值，该期权以5美元价格购买，而DEF目前交易价格为28.50美元?
- (A) 0
(B) 1.5
(C) 3.5
(D) 6.5
- 72.** An 投资者以40美元的价格购买了1000股WXY。如果WXY宣布进行5拆4的拆股，那么拆股后投资者的持仓情况如何?
- (A) 1250 WXY at \$32
(B) 1250 WXY at \$50
(C) 800 WXY at \$32
(D) 800 WXY at \$50
- 73.** An 投资者希望出售一定数量的基础（交易）货币，并使用它来购买计价货币。为了确定投资者将收到多少计价货币，需要考虑
- (A) 两国之间的贸易余额
(B) 计价货币政府的债务
(C) 即期汇率
(D) 以上所有
- 74.** Which 以下哪一项是商业票据的特点?
- (A) 它被引用为面值的百分比。
(B) 它是公司所有权的证明。
(C) 它是为筹集公司资本而发行的。
(D) 它次于可转换优先股。

GO ON TO NEXT PAGE 

75. A mutual fund that invests only in securities within a specific industry is called a

- (A) balanced fund
- (B) growth fund
- (C) hedge fund
- (D) sector fund

76. At what time must an individual begin withdrawals from a Roth IRA?

- (A) At age 59½
- (B) At age 72
- (C) On April 1 of the year after turning 72
- (D) None of the above

75. A 只投资于特定行业证券的基金称为

- (A) balanced fund
- (B) growth fund
- (C) hedge fund
- (D) sector fund

76. 个人何时可以从罗斯IRA提取资金?

- (A) At age 59½
- (B) At age 72
- (C) On April 1 of the year after turning 72
- (D) None of the above

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DO NOT RETURN TO A PREVIOUS TEST

未经指示,请勿翻页



请勿返回上一题

Chapter 20

Answers and Explanations to Practice Exam 2

Congratulations! You've just completed the second exam (unless you're just randomly flipping through the book). After grading both the first and second exams, you should have an idea of where you stand regarding the SIE exam. Kudos if you did really well on both practice exams.

As with the first exam, review all the questions that you got wrong and the ones you struggled with. Test yourself again by answering all the questions you highlighted and the questions you answered incorrectly and make sure you get them right this time! Please give yourself a few days to a week before taking the same test again. Memorizing answers can give you a false sense of security, and you won't get an accurate forecast of how well you'll do on the SIE exam. (You certainly don't want your score to be as unpredictable as the weather.)

I encourage you to take as many SIE practice exams as possible. (More are available online; see the Introduction for directions.) I could only cover so many potential practice test questions in this book. Make sure you have a good handle on *everything* in the book, even if you didn't see it in the practice tests. FINRA's test banks have thousands of questions, and the test will spit them out randomly, so be prepared.



If you're short on time but just can't wait to see how well you did, you can check out the abbreviated answer key (without the explanations) at the end of this chapter. I explain how the SIE is scored in the section "Knowing the Score," just before the answer key. But I strongly suggest you come back later and do a more thorough review.

1. **A.** (Chapter 5) Another primary issue of shares would dilute Mark's ownership because new shares would be coming to the market. Don't forget that when a corporation issues stock dividends, splits its stock, or makes a secondary offering, the percent of equity does not change.
2. **A.** (Chapter 16) You can accept the trade and mark it as unsolicited. Even if a customer wants to purchase a security that doesn't fit their investment profile, you can still accept it in most cases by marking it as unsolicited. I call this the CYD (cover your derriere) rule. As

第 20

实践考试 2 的答案和解释

Congratulations! 你刚刚完成了第二次考试（除非你只是在随机翻阅这本书）。在批改第一和第二次考试后，

你应该对你在SIE考试中的位置有一个大致的了解。如果你在两次模拟考试中都表现得非常好，请祝贺你。

和第一次考试一样，复习所有你答错的题目和你觉得有困难的问题。通过回答你标记的所有问题以及你答错的问题来再次测试自己，并确保这次答对！请在再次参加相同考试前给自己几天到一周的时间。死记硬背答案会让你产生虚假的安全感，而且你无法准确预测你在 SIE 考试中的表现。（你当然不希望你的分数像天气一样不可预测。）

我鼓励你尽可能多地参加 SIE 实践考试。（更多资源可在网上找到；请参阅引言以获取说明。）我在这本书中只能涵盖这么多潜在的实践考试问题。确保你掌握了书中的所有内容，即使你在实践考试中没有看到它们。FINRA 的题库有数千个问题，考试会随机抽取它们，所以做好准备。



如果你时间紧张，但又迫不及待想看看自己的表现，可以查看本章末尾的简明答案（不含解释）。我在“了解分数”一节中解释了SIE的评分方式，就在答案之前。但我强烈建议你稍后再回来进行更彻底的复习。

1. **A.** (第5章) 股份的另一个主要问题是会稀释马克的持股比例，因为新的股份将进入市场。别忘了，当一家公司派发股票股利、拆分股票或进行二次发行时，股权比例不会改变。
2. **A.** (第16章) 您可以接受交易并将其标记为非主动。即使客户想购买不符合其投资组合的证券，在大多数情况下，您仍然可以接受它通过将其标记为非主动。我称之为CYD（保护自己）规则。作为

long as you mark the ticket as unsolicited, you save yourself some aggravation (and maybe arbitration) if Mike loses money on the deal.

3. C. (Chapter 7) T-strips or Treasury receipts are long-term zero-coupon bonds backed by the full faith and credit of the U.S. government. Zero-coupon bonds are ideal investments to plan for future events because investors don't face reinvestment risk. Reinvestment risk is the additional risk taken with interest or dividends received. Since holders of Treasury receipts don't receive interest payments, there is nothing to reinvest. In addition, the purchase price for long-term zero-coupon bonds is comparatively low.
4. A. (Chapter 8) The SIE examiners want to see that you can distinguish revenue bonds from general obligation bonds. In this question, Choice (A) is the correct answer. Revenue bonds are backed by a project's earning capacity. Choices (B), (C), and (D) are incorrect because revenue bonds are not secured by a specific pledge of **property**, are not a type of general obligation bond, and are not subject to debt limitations the way that many general obligation bonds are.
5. A. (Chapter 13) When you look at a corporation's **balance sheet**, the left side lists all the assets and the right side lists all the liabilities plus the shareholders' equity. The left side and the right side balance out (equal the same amount of money).
6. C. (Chapter 15) Dividends are profits shared by corporations. Dividends can be taxed as either qualified (up to a maximum rate of 20 percent) or nonqualified (according to the investor's tax bracket). For the dividends to be qualified, the investor must have held onto the stock for at least 61 days. The 61-day holding period starts 60 days prior to the ex-dividend date.
7. B. (Chapter 8) An official statement includes all relevant information about a new municipal bond. Municipal bonds don't have a prospectus, but an official statement is along the same lines. An official statement gives information about the municipal issue, such as the reason the bonds are being issued, what revenue is going to be used to pay the bonds, the issuer's payment history, and so forth. A tombstone ad is a brief advertisement that does not go into detail about the security being issued, and a registration statement is used by corporations when they are filing with the SEC.
8. D. (Chapter 16) This question is a double negative ("not prohibited"), so it's **asking** which statement a registered representative can make. The answer is pretty much a matter of logic. Choices (A), (B), and (C) are all guarantees. A registered rep who makes guarantees may get into trouble. However, Choice (D) is not a guarantee and may be said to an investor as long as it's true.
9. A. (Chapter 15) The main difference between traditional IRAs and Roth IRAs is the tax implications. Contributions to traditional IRAs are made from pretax dollars (you can write them off on your taxes), whereas contributions to Roth IRAs are made from after-tax dollars. (You can't write them off on your taxes.) However, distributions (withdrawals) from traditional IRAs are taxed on the amount withdrawn, whereas withdrawals from Roth IRAs are tax-free. When withdrawing from a Roth IRA, neither the amount invested, which was already taxed, nor the amount the account has gone up in value (appreciation) is taxed, which is a great benefit to Roth IRA holders.
10. D. (Chapter 16) All firms must now have business continuity and disaster recovery plans in place in the event of a significant disruption in their business. These plans must be in written form, be approved by a principal, and address the following information:

只要您将工单标记为非主动，如果在交易中Mike亏损了钱，您就能节省一些烦恼（以及可能的仲裁）。

3. C. (第七章) T条或国债收据是长期零息债券，由美国政府完全信用担保。零息债券是规划未来事件的理想投资，因为投资者不会面临再投资风险。再投资风险是与收到的利息或股息相关的额外风险。由于国债收据的持有人不会收到利息支付，因此没有可以再投资的东西。此外，长期零息债券的购买价格相对较低。
4. A. (第八章) SIE审查员希望看到您能够区分收入债券和一般责任债券。在这个问题中，选项(A)是正确答案。收入债券是由项目的盈利能力担保的。选项(B)、(C)和(D)是错误的，因为收入债券不是由特定财产担保的，不是一般责任债券的一种，并且不像许多一般责任债券那样受债务限制。
5. A. (第13章) 当你查看一家公司的**资产负债表**时，左侧列出了所有资产，右侧列出了所有负债加上股东权益。左侧和右侧相互平衡（金额相等）。
6. C. (第15章) 股息是公司分享的利润。股息可以按合格（最高税率为20%）或非合格（根据投资者的税率）进行征税。要使股息合格，投资者必须至少持有股票61天。61天的持有期从除息日期前60天开始。
7. B. (第8章) 官方声明包含有关新市政债券的所有相关信息。市政债券没有招股说明书，但官方声明与此类似。官方声明提供有关市政发行的信息，例如债券发行的原因、用于支付债券的收入、发行人的支付历史等等。墓碑广告是一种简短的广告，不详细说明所发行证券的情况，而注册声明是公司向SEC提交文件时使用的。
8. D. (第16章) 这个问题是一个双重否定（“不禁”），所以它是在问注册代表可以做出哪种陈述。答案基本上是一个逻辑问题。选项(A)、(B)和(C)都是保证。做出保证的注册代表可能会惹上麻烦。然而，选项(D)不是保证，只要它是真实的，就可以对投资者说。
9. A. (第15章) 传统IRA和Roth IRA之间的主要区别是税收影响。传统IRA的贡献是用税前美元（你可以在报税时抵扣），而Roth IRA的贡献是用税后美元。（你无法在报税时抵扣。）然而，从传统IRA中提取（提取）的金额需要纳税，而从Roth IRA中提取的金额是免税的。当从Roth IRA中提取时，已经纳税的投资金额以及账户增值（增值）的金额均不征税，这对Roth IRA持有人来说是一个很大的好处。
10. D. (第16章) 所有公司现在都必须制定业务连续性和灾难恢复计划，以防其业务出现重大中断。这些计划必须以书面形式存在，经主要负责人批准，并涵盖以下信息：



- » The existence of back-up data
- » A means of alternative communication between a firm and its employees, customers, and regulators
- » The creation of an alternative location for all employees
- » A means of giving customers fast access to their securities and funds

11. **C.** (Chapter 9) Certainly all the choices listed are important, but the most important one is the investment objectives of the mutual fund. In other words, you need to know whether the investor is looking for a growth fund, an income fund, a municipal bond fund, an international fund, and so on. When comparing funds with the same investment objectives, all the other things, such as comparing management fees, whether the fund is load or **no-load**, and so on, come into play.
12. **A.** (Chapter 6) Common stockholders may cast votes for candidates to be members of the board of directors; therefore, Choice (A) is the correct answer. Choice (B) is incorrect because while common stockholders may vote on important issues that affect the welfare of the corporation, they do not have voting rights on the day-to-day operations of the corporation, like buying office supplies. Choice (C) is incorrect because a stockholder doesn't receive interest payments; bondholders do. Finally, Choice (D) is incorrect because a common stockholder's initial investment can be lost if a corporation fails; therefore, par value is not guaranteed.
13. **A.** (Chapter 9) The clues in this question are that the investor is 21 years old, has limited resources, and would like to start investing on a regular basis. This investor is screaming out to be put in a mutual fund. Typically, investors of mutual funds are in it for the long haul; they're not in and out like they may be with other investments. Ideally, this investor should probably be set up on a dollar cost averaging plan whereby they invest x amount of dollars every so often (for instance, \$100 once a month). Because this investor is young, they can take a little more risk, so a growth fund would be ideal. DPPs, buying call options, and hedge funds are too risky, require too much money, and/or require a certain degree of sophistication.
14. **A.** (Chapter 15) Since Melissa sold the stock at a profit, she would be subject to capital gains tax. In order to be a long-term capital gain, she would've had to have held the stock for over one year. In this case, she only held the stock for exactly one year so it would be a short-term capital gain, which would be subject to taxes at Melissa's tax bracket.
15. **B.** (Chapter 8) The answer is Choice (B). Choices (A), (C), and (D) are incorrect. Revenue bonds are generally considered low-risk because they're issued by municipalities. The riskiest municipal bonds are IDRs (industrial development revenue bonds), which are backed by a corporation, not the municipality.
16. **D.** (Chapter 16) When a client receives a trade confirmation (receipt of trade), the confirmation must show the trade date, settlement date, the name of the security, how many shares were traded, whether the broker **dealer** acted as an agent or principal, and the amount of commission if traded on an agency basis.
17. **B.** (Chapter 12) The correct answer is Choice (B) because when Jessica grants her registered representative a limited power of attorney, Jessica is the one who must sign the document. Although a principal must approve before the registered representative exercises his discretionary authority, the registered representative does not have to sign the document, and Jessica's approval of each order is not required.

- » The 备份数据的存在
- » A 表示公司与员工、客户和监管机构之间的替代沟通方式
- » The 为所有员工创建一个替代位置
- » A 为客户快速访问其证券和资金提供方式

11. **C.** (第9章) 当然，列出的所有选择都很重要，但最重要的是共同基金的投资目标。换句话说，您需要知道投资者是否在寻找增长基金、收入基金、市政债券基金、国际基金等。在比较具有相同投资目标的基金时，其他所有因素，例如比较管理费、基金是否收费或免费等，都会发挥作用。
12. **A.** (第6章) 普通股股东可以对成为董事会成员的候选人进行投票；因此，选项(A)是正确答案。选项(B)是错误的，因为虽然普通股股东可以对影响公司福利的重要问题进行投票，但他们没有对公司日常运营的投票权，例如购买办公用品。选项(C)是错误的，因为股东不会收到利息支付；债券持有人会。最后，选项(D)是错误的，因为如果公司失败，普通股股东的初始投资可能会损失；因此，面值不是保证的。
13. **A.** (第九章) 这道题的线索是投资者21岁，资源有限，并希望定期开始投资。这位投资者迫切需要被放入共同基金。通常，共同基金的投资者是长期持有；他们不像其他投资那样进进出出。理想情况下，这位投资者应该可能被设置在美元成本平均计划上，在那里他们每隔一段时间投资 x 金额的美元（例如，每月100美元）。由于这位投资者很年轻，他们可以承担一点更多的风险，所以一个增长基金将是理想的。DPPs、购买看涨期权和对冲基金风险太高，需要太多钱和/或需要一定的专业知识。
14. **A.** (第十五章) 由于梅丽莎以盈利的价格卖掉了股票，她将缴纳资本利得税。为了成为长期资本利得，她必须持有超过一年的股票。在这种情况下，她只持有股票正好一年，所以它将是一个短期资本利得，这将根据梅丽莎的税率征税。
15. **B.** (第八章) 答案是选项(B)。选项(A)、(C) 和 (D) 都是错误的。收入债券通常被认为是低风险的，因为它们是由地方政府发行的。风险最高的市政债券是工业发展收入债券 (IDRs)，它们是由公司担保的，而不是由地方政府担保的。
16. **D.** (第十六章) 当客户收到交易确认 (交易收据) 时，确认书必须显示交易日期、结算日期、证券名称、交易了多少股、经纪人是否作为代理人或主要参与者，以及如果按代理方式交易，佣金金额。
17. **B.** (第12章) 正确答案是选项(B)，因为当杰西卡授予其注册代表有限授权时，杰西卡是必须签署该文件的人。虽然主人必须在注册代表行使其自由裁量权之前批准，但注册代表不必签署该文件，并且杰西卡对每一项指令的批准不是必需的。

- 18. B.** (Chapter 10) Real-estate investment trusts pass through income earned by the real-estate investments, but not losses. Real-estate limited partnerships pass through income and losses to investors because DPPs aren't responsible for paying business taxes.
- 19. D.** (Chapter 16) I hope this was an easy one for you. Principals must approve all new accounts and must sign all new account forms.
- 20. B.** (Chapter 12) Because George is borrowing money through a margin account to purchase securities, he must leave the stock in the broker-dealer's safekeeping, pay interest on the loan, register the stock in street name, and agree to allow the broker-dealer to pledge the securities because he signed a loan consent agreement.
- 21. B.** (Chapter 9) Variable life insurance policies often have a rider or statement of condition that allows individuals to keep their policy in force if they become disabled. This waiver of premium forgives policyholders of paying additional premiums if they become totally disabled.
- 22. D.** (Chapter 12) Certainly just about anything you can think of could change a client's investment objectives. As people get older, they usually can't take as much risk. Conversely, investors who get higher-paying jobs are likely to want to take additional risk. Someone who is getting (or has gotten) divorced is likely to have less money (due to alimony payments, one person paying for the house instead of two, child support payments, and so on). Obviously, having triplets puts a financial burden on an investor (unless they get a reality show).
- 23. A.** (Chapter 6) Remember, the ex-dividend date (the first day the stock trades without the dividend) is one business day before the record date. In this case, the record date is Thursday, September 14, which makes the ex-dividend date Wednesday, September 13. The opening price on the ex-dividend date is reduced by the amount of the dividend (\$0.40 in this case).
- 24. D.** (Chapter 8) When you purchase a municipal bond issued within your home state, the interest you receive is triple-tax-free (exempt from federal, state, and local taxes). In addition, if you purchase a bond issued by a U.S. territory (such as Puerto Rico, U.S. Virgin Islands, Guam, Samoa, and Washington, D.C.), the interest is triple-tax-free. However, if you purchase a bond issued by another state, the interest is exempt from federal taxes only.
- 25. A.** (Chapter 12) The correct answer is Choice (A). All taxes on the account are the responsibility of the minor because the UGMA account was opened for the benefit of the minor and the account is registered with the minor's Social Security number.
- 26. A.** (Chapter 10) Of the choices listed, a real-estate partnership that invests in raw land is the riskiest. Partnerships that invest in raw land are considered speculative, as are oil and gas wildcatting (exploratory) programs. The risk of investing in raw land is that even though the property is purchased at a low price, developers may not be interested in that area and the partnership may be stuck with relatively worthless property.
- 27. D.** (Chapter 6) Hopefully the word "transfer" in "transfer agent" led you to the correct answer. Yes, the transfer agent is responsible for transferring or sending things. Typically, the transfer agent is responsible for sending out proxies (voting by mail), cancelling old shares, sending out new shares, distributing dividends, and so on.
- 28. A.** (Chapter 5) The final offering price would not be found on the preliminary prospectus (red herring) because the price hasn't been finalized at this point. After the issuer and the syndicate manager come up with a final offering price, they place it on the final prospectus.
- 18. B.** (第10章) 房地产投资信托公司会通过房地产投资所获得的收入，但不会通过损失。房地产有限合伙企业会将收入和损失传递给投资者，因为DPPs不对支付商业税负责。
- 19. D.** (第16章) 我希望这对您来说很简单。校长必须批准所有新账户，并且必须签署所有新账户表格。
- 20. B.** (第12章) 因为乔治通过保证金账户借钱购买证券，所以他必须将股票存放在经纪商的安全保管处，支付贷款利息，以街名注册股票，并同意允许经纪商质押证券，因为他签署了贷款同意协议。
- 21. B.** (第9章) 可变人寿保险单通常有一个附加条款或条件声明，允许个人在残疾时继续维持其保单。这种保费豁免条款使保单持有人在完全残疾时免于支付额外保费。
- 22. D.** (第12章) 当然，您能想到的几乎任何事都可能改变客户的投资目标。随着年龄的增长，人们通常无法承担那么大的风险。相反，获得更高薪水的投资者可能会想承担更多风险。正在（或已经）离婚的人可能会因为赡养费、一个人支付房屋费用而不是两个人、抚养费等等而拥有更少的钱。显然，有三个孩子会给投资者带来经济负担（除非他们参加真人秀节目）。
- 23. A.** (第六章) 请记住，除息日（股票开始不包含股息交易的第一天）是股权登记日之前的一个工作日。在这种情况下，股权登记日是9月14日星期四，因此除息日是9月13日星期三。除息日的开盘价会减少股息金额（在此例中为0.40美元）。
- 24. D.** (第八章) 当你购买在你所在州发行的市政债券时，你收到的利息是免税的（免缴联邦、州和地方税）。此外，如果你购买由美国领地（如波多黎各、美属维尔京群岛、关岛、萨摩亚和哥伦比亚特区）发行的债券，利息也是免税的。然而，如果你购买由其他州发行的债券，利息仅免缴联邦税。
- 25. A.** (第十二章) 正确答案是选项(A)。账户上的所有税收都是未成年人的责任，因为UGMA账户是为未成年人开立的，并且该账户以未成年人的社会安全号码注册。
- 26. A.** (第10章) 在所列选项中，投资于原始土地的房地产合伙企业风险最高。投资于原始土地的合伙企业被视为投机性投资，石油和天然气勘探计划也是如此。投资于原始土地的风险在于，即使房产以低价购买，开发商可能对该地区不感兴趣，合伙企业可能会被滞留在相对没有价值的房产上。
- 27. D.** (第6章) 希望在“transfer agent”（转让代理人）中的“transfer”一词能引导你得出正确答案。是的，转让代理人负责转让或发送物品。通常，转让代理人负责发送委托投票（邮寄投票）、取消旧股、发送新股、派发股息等。
- 28. A.** (第五章) 最终发行价不会出现在初步招股说明书（红鲱鱼）上，因为在这一点上价格尚未最终确定。在发行人和包销团经理确定最终发行价后，他们会将其放在最终招股说明书中。



29. **B.** (Chapter 16) When determining whether a broker-dealer has to file a currency transaction report (CTR), you need to look at the size of the trade first. Any cash or cash-equivalent (for example, a money order) transaction of \$10,000 or more requires that you file a CTR to FinCEN (the U.S. Treasury Financial Crimes Network) to determine whether it may be money laundering. In Choice (B), the investor is depositing \$14,000 in cash, which is over the \$10,000 threshold. In addition, an SAR (Suspicious Activity Report) must be filed for any transaction of \$5,000 or more for any trade or transfer that just looks suspicious.

30. **C.** (Chapter 9) To determine the sales charge percentage of a fund, use the following equation:

$$\text{Sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$10.00 - \$9.30}{\$10.00} = \frac{\$0.70}{\$10.00} = 7\%$$

The POP is the public offering price, which is the price that investors pay, including the sales charge. The NAV is the net asset value and is where the fund should be trading, excluding the sales charge.

31. **A.** (Chapter 13) The correct answer is Choice (A). Historically, fast food companies, discount retailers, and precious metals (gold, for example) are counter-cyclical and move opposite of the economic cycles. Choices (B), (C), and (D) are incorrect because utility, pharmaceutical, and food companies are defensive or noncyclical, and their movement isn't tied to the economic cycle.

32. **C.** (Chapter 8) On a competitive bid for a new municipal underwriting, the difference between the bid to the issuer and the dollar price at which the underwriter reoffers the bonds to the public is the spread, which, importantly, is also the underwriter's compensation.

33. **B.** (Chapter 16) Remember, when a customer opens a cash account, the only signatures that are required are those of the registered rep and a principal of the firm. However, if a customer were to open up a margin account, they'd have to sign a margin agreement.

34. **A.** (Chapter 14) Sell stop orders are used for protection. A sell stop order is placed below the support level of the stock and limits the loss on a long position. For argument's sake, say that a stock has a trading range of 30 to 32. An investor may enter a sell stop order at 29.50 to protect themselves if the stock drops to 29.50 or below. If the price of the stock hits 29.50, the sell stop order becomes a market order for immediate execution at the next available price.

35. **B.** (Chapter 7) The indenture (trust indenture or deed of trust) of a bond is a legal contract between the issuer and the trustee representing the investors. The bond indenture includes the coupon rate (nominal yield), the maturity date, the name of the trustee, collateral that may be backing the bond, and so on. However, the credit rating isn't found on the indenture because that's something that would change if the financial condition of the issuer changes.

36. **C.** (Chapter 10) The certificate of limited partnership is the legal agreement between the limited and general partners and has to be filed with the secretary of state. The certificate of limited partnership includes the name of the partnership, the partnership's primary place of business, the names and addresses of the limited and general partners, the goals of the partnership and how long it's expected to last, the amount contributed by each partner, how the profits are to be distributed, the roles of the participants, how the partnership can

29. **B.** (第十六章) 在确定经纪人-经销商是否需要提交货币交易报告 (CTR) 时, 首先需要查看交易规模。任何10,000美元或以上的现金或现金等价物 (例如, 汇票) 交易都需要向FinCEN (美国财政部金融犯罪网络) 提交CTR, 以确定其是否可能是洗钱行为。在选项(B)中, 投资者正在存入14,000美元现金, 超过了10,000美元的门槛。此外, 对于任何看起来可疑的交易或转账, 如果金额达到5,000美元或以上, 都必须提交SAR (可疑活动报告)。

30. **C.** (第九章) 要确定基金的销售费率, 请使用以下公式:

$$\text{Sales charge} = \frac{\text{POP} - \text{NAV}}{\text{POP}} = \frac{\$10.00 - \$9.30}{\$10.00} = \frac{\$0.70}{\$10.00} = 7\%$$

POP 是公开要价, 即投资者支付的价格, 包括销售费。NAV 是净资产价值, 是基金应该交易的地方, 不包括销售费。

31. **A.** (第十三章) 正确答案是选项 (A)。历史上, 快餐公司、折扣零售商和贵金属 (例如黄金) 是反周期性的, 它们与经济周期相反。选项 (B)、(C) 和 (D) 是错误的, 因为公用事业、制药和食品公司是防御性或非周期性的, 它们的运动与经济周期无关。

32. **C.** (第八章) 在市政承销的新竞争性招标中, 发行人与承销商向公众重新报价债券的美元价格之间的差额是价差, 重要的是, 这也是承销商的报酬。

33. **B.** (第16章) 请记住, 当客户开立现金账户时, 所需的签名只有注册代表和公司主要成员的签名。但是, 如果客户要开立保证金账户, 他们必须签署一份保证金协议。

34. **A.** (第14章) 卖止损订单用于保护。卖止损订单设置在股票的支撑位下方, 限制多头寸的损失。打个比方, 假设一只股票的交易区间在30到32之间。投资者可以在29.50设置一个卖止损订单, 以保护自己, 如果股票跌至29.50或以下。如果股票价格触及29.50, 卖止损订单将变成市价订单, 以下一个可用价格立即执行。

35. **B.** (第7章) 债券的信托契约 (信托契约或信托凭证) 是发行人和代表投资者的受托人之间的法律合同。债券信托契约包括票面利率 (名义收益率)、到期日、受托人的名称、可能支持债券的抵押品等。然而, 信用评级不会出现在信托契约上, 因为如果发行人的财务状况发生变化, 信用评级就会变化。

36. **C.** (第10章) 有限合伙证书是有限合伙人和普通合伙人之间的法律协议, 必须向州务卿提交。有限合伙证书包括合伙企业的名称、合伙企业的主要经营场所、有限合伙人和普通合伙人的姓名和地址、合伙企业的目标以及预计持续的时间、每个合伙人贡献的金额、利润如何分配、参与者的角色、合伙企业如何

be dissolved, and whether a limited partner can sell or assign their interest in the partnership. The authority that allows the general partner to charge a fee for making management decisions is found in the partnership agreement.

37. **C.** (Chapter 6) Warrants give the holder the right to purchase stock at a fixed price sometime in the future. Warrants are long-term and sometimes perpetual.
38. **B.** (Chapter 10) Choice (B) is the correct answer because three components are true about a REIT. As indicated by its acronym, a REIT is a real-estate investment trust. REITs engage in real-estate activities and are organized as trusts. In order to qualify for favorable tax treatment, a REIT must pass through at least 90 percent of its net investment income to its shareholders. Statement IV is false because, although a REIT can pass through income to investors, it can't pass through losses.
39. **D.** (Chapter 11) The easiest way to calculate the break-even point for stock/option problems is to take a look at what's happening. This investor purchased the stock for \$45 per share and then purchased the option for \$6 per share. The investor paid \$51 (\$45 + \$6) per share out of pocket, so the investor needs the stock to be at \$51 per share in order to break even.
40. **D.** (Chapter 5) All the securities listed are exempt from the registration and disclosure provisions under the Securities Act of 1933.
41. **B.** (Chapter 10) Investors of limited partnerships bear additional risks, such as the possibility of money being tied up for a long period of time, little or no liquidity, the making of additional loans to the partnership, and so on. As a registered rep, you need to prescreen your customers to see whether they're a good match for the partnership. You should also look at the partnership and management itself to see whether they have a good track record and whether the partnership makes sense. You need to explain the risks to your customer and have your customer fill out a subscription agreement, not a partnership agreement. The subscription agreement needs to include a check, a signature giving the general partner power of attorney, financial statements, and so on.
42. **C.** (Chapter 9) Life-cycle (target-date) funds are ideal for investors of any age. The idea behind them is that investors buy into life-cycle funds that are targeted for their age. The percentage of equities held by the fund decreases over time, whereas the percentage of fixed-income securities increases, because investors should hold a higher percentage of fixed-income securities as they age. For example, say a 45-year-old investor buys into a life-cycle fund that's targeted for investors who are currently between the ages of 44–47. At this particular point, the fund may have a nearly 50–50 split between equity securities and fixed-income securities. The fund rebalances every so often so that ten years into the future, the fund may have 40 percent invested in equity securities and 60 percent invested in fixed-income securities. Ten years after that, the fund may have a 30–70 split between equity and fixed-income securities. This fund is designed to take the guesswork out of the equation for investors.
43. **A.** (Chapter 14) An IPO (initial public offering) is the first time a corporation ever sells securities to the public. A first-market trade is a trade of exchange-listed securities trading on an exchange. A rights offering is when a company offers new shares to existing shareholders at a discount.
44. **C.** (Chapter 13) When someone is bearish on the market or an individual security, they believe that the price is going down. Investors who believe that they can capitalize on their bearish feelings can sell securities short, buy bearish funds (ones that generally increase in

解散, 以及有限合伙人是否可以出售或转让其在合伙企业中的权益。允许普通合伙人就管理决策收取费用的授权在合伙协议中规定。

37. **C.** (第六章) 权证赋予持有人在未来的某个时间以固定价格购买股票的权利。权证是长期且有时是永久的。
38. **B.** (第十章) 选项 (B) 是正确答案, 因为关于房地产投资信托基金有三个组成部分是真实的。根据其缩写, 房地产投资信托基金是一种房地产投资信托。房地产投资信托基金从事房地产活动, 并作为信托组织。为了获得有利的税收待遇, 房地产投资信托基金必须将其至少90%的净投资收入通过给其股东。陈述IV是错误的, 因为尽管房地产投资信托基金可以将其收入通过给投资者, 但它不能将其损失通过。
39. **D.** (第十一章) 计算股票/期权问题的盈亏平衡点最容易的方法是看看发生了什么。这位投资者以每股45美元的价格购买了股票, 然后以每股6美元的价格购买了期权。投资者每股支付了51美元 ($\$45 + \6) , 所以投资者需要股票价格为每股51美元才能盈亏平衡。
40. **D.** (第五章) 所有上市证券均免于遵守1933年证券法下的注册和披露规定。
41. **B.** (第十章) 有限合伙企业的投资者承担额外的风险, 例如资金可能被长期占用、流动性差、向合伙企业提供额外贷款等。作为一名注册经纪人, 您需要预先筛选客户, 看看他们是否适合该合伙企业。您还应该查看合伙企业本身, 看看他们是否有良好的业绩记录, 以及合伙企业是否合理。您需要向客户解释风险, 并让客户填写认购协议, 而不是合伙协议。认购协议需要包括支票、授权普通合伙人签署的签名、财务报表等。
42. **C.** (第九章) 生命周期 (目标日期) 基金适合任何年龄段的投资者。其背后的理念是投资者购买针对其年龄的生命周期基金。随着投资者年龄的增长, 基金持有的股票比例会逐渐下降, 而固定收益证券的比例会上升, 因为投资者应该随着年龄的增长持有更高比例的固定收益证券。例如, 假设一位45岁的投资者购买了一只针对目前44至47岁年龄段投资者的生命周期基金。在这个特定的时间点, 该基金可能在股票证券和固定收益证券之间几乎各占一半。该基金会定期重新平衡, 以便在未来十年内, 该基金可能40%投资于股票证券, 60%投资于固定收益证券。再过十年后, 该基金可能在股票和固定收益证券之间形成30-70的分配。该基金的设计旨在消除投资者在投资方面的猜测工作。
43. **A.** (第14章)首次公开募股 (IPO) 是指一家公司首次向公众出售证券。首次市场交易是指在交易所上市证券在交易所进行的交易。权利发行是指一家公司以折扣价向现有股东提供新股票。
44. **C.** (第13章) 当市场或个别证券出现看跌时, 人们认为价格会下跌。那些相信可以通过看跌情绪获利的投资者可以卖空证券、购买看跌基金 (通常在下跌市场中增值) 、购买反向ETF (交易所交易基金) 、卖空未到期保值 (裸) 期权、购买看跌期权等。

value in a declining market), purchase inverse ETFs (exchange-traded funds), sell uncovered (naked) options, buy put options, and so on.

45. **B.** (Chapter 13) Defensive stocks perform consistently no matter how poorly the economy's doing. Stock of corporations that sell goods such as alcohol, tobacco, pharmaceutical supplies, food, and so on issue defensive stocks. However, companies that sell appliances, automobiles, and so on aren't defensive because they sell items that don't sell well in a weak economy.

46. **A.** (Chapter 16) Answers "B" and "D" are about a charge and complaint. In other words, there has been no conviction or findings at this point. Therefore, the individual is considered innocent until proven guilty. A filing of personal bankruptcy is okay in most cases as long as it's been disclosed. However, a felony *conviction* would be grounds for disqualification, even though it's for a DUI, not a financial crime.

47. **D.** (Chapter 14) Here's another question where you must find the false answer. Choices (A), (B), and (C) are wrong because only orders placed below the market price are reduced for cash dividends on the *order book*. Buy limits and sell stops (BLiSS orders) are entered below the market price. Buy stops are entered above the market price, so Choice (D) is the false — and therefore, correct — answer.

48. **B.** (Chapter 11) As a reminder, all options are capital gains or capital losses. Since options expire in nine months or less (except for LEAPS), it would be a short-term gain or loss. In order to be long-term, it would have to be over one year. In this case, the investor sold options that expired, so it would be a short-term capital gain.

49. **C.** (Chapter 9) Similar to variable annuities, variable life insurance policies have a separate account of securities. All variable life insurance (VLI) policies have a set premium and a minimum death benefit. However, if the securities held in the separate account perform well, the policy will build up cash value, which will increase the death benefit.

50. **B.** (Chapter 12) Certainly, all the choices listed are important when determining a client's investment profile. However, this is an "except" question, which means that you're looking for an investment influence that is financial. The amount of marketable securities an investor owns is part of their financial profile as well as other things like net worth, money available for investing, *current* income, expenses, home ownership, and so on.

51. **C.** (Chapter 8) The interest received on municipal bonds is federally tax-free. Because Ginny is in the highest income-tax bracket, she can save more tax money by investing in municipal bonds. This strategy will put her on equal footing with other investors because neither high-income nor low-income investors have to pay taxes on the interest received from municipal bonds. Therefore, municipal bonds are more advantageous to investors in high income-tax brackets.

52. **C.** (Chapter 7) *Mortgage* bonds, collateral trusts, and equipment trusts are all forms of secured bonds. Because these bonds are secured with collateral, the collateral securing the bonds is sold to satisfy the bondholders if the issuer defaults. However, debentures are not backed with collateral and are therefore riskier. Because more risk equals more reward, debenture holders can expect a coupon rate that's higher than that of the secured bonds.

53. **D.** (Chapter 7) Of the answer choices given, Choice (D) is the least preferable and, therefore, the correct answer. AA rated bonds, U.S. Treasury notes, and AA rated debentures can yield predictable income. By contrast, income bonds are issued when a corporation is coming out

在下跌市场中通常增值)、购买反向ETF(交易所交易基金)、卖空未套期保值(裸)期权、购买看跌期权,等等。

45. **B.** (Chapter 13) 防御性股票无论经济多么糟糕都能持续表现。销售酒精、烟草、药品供应、食品等商品的公司发行防御性股票。然而，销售电器、汽车等商品的公司不是防御性的，因为它们销售的商品在经济疲软时销售不佳。

46. **A.** (Chapter 16) 选项“B”和“D”是关于指控和投诉的。换句话说，目前还没有定罪或裁决。因此，个人在被证明有罪之前被视为无罪。在大多数情况下，个人破产申报是可以接受的，只要已经披露。然而，即使是因为酒驾而不是金融犯罪，重罪定罪也会成为取消资格的理由。

47. **D.** (Chapter 14) 这是一个你必须找出错误答案的问题。选项(A)、(B)和(C)是错误的，因为只有在市价以下下达的订单才会因现金红利而在订单簿上减少。买入限价单和卖出止损单(BLiSS订单)是下达在市价以下。买入止损单是下达在市价以上，因此选项(D)是错误的——因此，也是正确的答案。

48. **B.** (第11章) 提醒一下，所有期权都是资本利得或资本损失。由于期权在九个月或更短的时间内到期(除LEAPS外)，因此将是短期收益或损失。为了是长期，它必须超过一年。在这种情况下，投资者卖出了到期的期权，因此将是短期资本利得。

49. **C.** (第9章) 与变额年金类似，变额人寿保险单有一个证券的独立账户。所有变额人寿保险(VLI)单都有固定的保费和最低死亡保障。然而，如果独立账户中持有的证券表现良好，保单将积累现金价值，这将增加死亡保障。

50. **B.** (第12章) 当然，在确定客户的投资概况时，列出的所有选择都很重要。然而，这是一个“除外”问题，这意味着你在寻找一个财务上的投资影响。投资者拥有的可交易证券的数量是他们财务概况的一部分，以及其他一些事情，如净资产、可用于投资的资金、当前收入、支出、房屋所有权等等。

51. **C.** (第八章) 市政债券的利息是联邦免税的。因为金妮处于最高的所得税税率档次，所以她通过投资市政债券可以节省更多的税款。这种策略将使她与其他投资者处于平等的地位，因为无论是高收入还是低收入投资者都不必缴纳市政债券利息的税款。因此，市政债券对高所得税税率的投资者更有利。

52. **C.** (第七章) 抵押债券、抵押信托和设备信托都是担保债券的形式。因为这些债券有抵押品担保，如果发行人违约，抵押品将被出售以满足债券持有人。然而，无担保债券没有抵押品担保，因此风险更高。因为风险越高，回报也越高，无担保债券持有人可以期待一个高于担保债券的票面利率。

53. **D.** (第七章) 在所提供的答案选项中，选项(D)是最不推荐的，因此是正确答案。A级评级的债券、美国国债和A级评级的债券可以提供可预测的收入。相比之下，收入债券是在一家公司正在破产重组时发行的。因此，收入债券只有在公司能够支付利息时才会支付利息，并且通常交易时不计应计利息。由于达娜寻求可预测的收入，收入债券不适合她。

of bankruptcy and trying to reorganize. Therefore, income bonds only pay interest if the corporation can meet the interest payment and normally trade without accrued interest. Income bonds are not suitable for Dana because she's seeking predictable income.

54. **B.** (Chapter 15) 401(k)s are corporate retirement plans. Employees may contribute a defined percentage of their salary each year. So, they are defined contribution plans, and because they meet IRS standards, they are qualified plans, meaning the contributions are deducted from the employee's gross income.

55. **A.** (Chapter 11) The OCC (Options Clearing Corporation) is the issuer and guarantor of all listed options. The OCC determines which options will be traded and guarantees that option holders can always exercise their options.

56. **C.** (Chapter 9) Dividends that are distributed by municipal bond funds are federally tax-free, but any capital gain distribution is taxable. Choice (C) is the right answer.

57. **C.** (Chapter 8) Hopefully, the "G" in "GANs" was enough to help you get the correct answer. GANs are *grant anticipation notes*, which a municipality issues to provide temporary financing while waiting for a grant from the U.S. government.

58. **C.** (Chapter 13) To determine the net worth of a company, use the following equation:

$$\text{net worth} = \text{assets} - \text{liabilities}$$

$$\text{net worth} = \$11,500,000 - \$3,350,000 = \$8,150,000$$

59. **C.** (Chapter 12) When an investor opens (initial transaction) a margin account by purchasing common stock valued over \$2,000, the investor must deposit the Regulation T amount (50%), which is \$1,750 ($\$3,500 \times 50\%$), or \$2,000, whichever is greater. If the investor purchases less than \$2,000 worth, they must pay in full.

60. **A.** (Chapter 7) The correct answer is Choice (A) because issuers call bonds when interest rates are falling, so they can issue bonds with lower coupon rates. Choice (B) is incorrect because investors would have their bonds with high coupon rates called and, if wanting to keep a similar position, would have to invest in bonds with lower coupon rates. Choice (D) is incorrect because municipal bond call provisions are advantageous to issuers; the call provisions reduce fixed costs by providing issuers with the ability to redeem bonds before maturity.

61. **B.** (Chapter 16) All written complaints need to be handled by a principal and kept on file. Even though the complaint was sent via email, it's still considered a written complaint. The complaint does not need to be forwarded or sent to FINRA.

62. **A.** (Chapter 5) All securities sold in a state must be registered in that state (also known as blue-sky registration). Coordination, qualification, and notification (filing) are all types of state registration; registration by cooperation is not. If an agent wants to sell in a state, the security, the registered rep, and the broker-dealer must be registered in that state.

63. **B.** (Chapter 11) The easiest way to figure out the answer to this question is to use the equation $P = I + T$, where

» P = the Premium of the option

» I = the Intrinsic value of the option (how much it is in-the-money)

出困境并试图重组时发行的。因此，收入债券只有在公司能够支付利息时才会支付利息，并且通常交易时不计应计利息。由于达娜寻求可预测的收入，收入债券不适合她。

54. **B.** (第15章) 401(k)计划是企业退休计划。员工每年可以缴纳其工资的固定百分比。因此，它们是固定缴款计划，并且因为它们符合IRS标准，所以它们是合格计划，这意味着缴款可以从员工的应税收入中扣除。

55. **A.** (第11章) OCC（期权清算公司）是所有上市期权的发行人和担保人。OCC决定哪些期权将被交易，并保证期权持有人始终可以行使其期权。

56. **C.** (第9章) 由市政债券基金分配的股息是联邦免税的，但任何资本利得分配都是应税的。选项(C)是正确答案。

57. **C.** (第8章) 希望在“GANs”中的“G”足以帮助你得出正确答案。GANs是拨款预期票据，市政当局在等待美国政府拨款时发行，以提供临时融资。

58. **C.** (第13章) 要确定公司的净资产，请使用以下公式：

$$\text{净资产} = \text{资产} - \text{负债}$$

$$\text{净资产} = \$11,500,000 - \$3,350,000 = \$8,150,000$$

59. **C.** (第12章) 当投资者通过购买市值超过\$2,000的普通股开设（初始交易）保证金账户时，投资者必须存入监管T金额（50%），即\$1,750 ($\$3,500 \times 50\%$)，或\$2,000，取较大者。如果投资者购买的金额不足\$2,000，则必须全额支付。

60. **A.** (第7章) 正确答案是选项(A)，因为发行人在利率下降时会赎回债券，以便发行票面利率较低的债券。选项(B)不正确，因为投资者的高票面利率债券会被赎回，如果想要保持类似头寸，则必须投资票面利率较低的债券。选项(D)不正确，因为市政债券赎回条款对发行人有利；赎回条款通过为发行人提供在到期前赎回债券的能力来降低固定成本。

61. **B.** (第16章) 所有书面投诉都需要由负责人处理并存档。尽管投诉是通过电子邮件发送的，但它仍然被视为书面投诉。投诉不需要转发或发送给FINRA。

62. **A.** (第5章) 在一个州内销售的所有证券都必须在该州注册（也称为蓝天注册）。协调、资格认定和通知（申报）都是州注册的类型；合作注册不是。如果代理人想在某个州销售，证券、注册代表和经纪商-交易商都必须在该州注册。

63. **B.** (第11章) 要弄清楚这个问题的答案最容易的方法是使用公式 $P = I + T$ ，其中

» P = 期权溢价

» I = 期权内在价值（它有多少实值）

» **T** = the Time value of the option (how much the investor is paying for the time to use the option)

$$\begin{aligned}P &= I + T \\9 &= 5 + T \\T &= 4\end{aligned}$$

First, put the premium of 9 into the equation. Next, because the option is 5 points in-the-money (call options go in-the-money when the price of the stock goes above the strike price), insert the intrinsic value of 5 in the equation. Because the premium is 9 and the option is 5 points in-the-money, the time value is 4.

64. **B.** (Chapter 16) Principals of a firm must approve all new accounts, advertising used by the firm, handling of complaints, trades in all accounts, and so on. However, as far as the SIE exam goes, principals don't need to approve recommendations made by registered reps. In real life, I would get approval before making recommendations if I were you. You have to remember that principals must sign all order tickets, and if you don't clear a recommendation with them first, they may be reluctant to do so.
65. **D.** (Chapter 11) When the investor originally sold (shorted) the option, it was an opening sale. Since the investor is purchasing their way out of that position, the second transaction is a closing purchase.
66. **D.** (Chapter 8) Remember that an "except" question is looking for a false answer. The correct answer is Choice (D). Taxable equivalent yields cannot be shown because every investor has a unique tax issue and bracket.
67. **C.** (Chapter 14) Designated market makers (DMMs) are responsible for keeping a fair and orderly market in a particular security or securities. They attempt to keep trading as active as possible by executing orders for others and sometimes buying and selling out of their own inventory.
68. **B.** (Chapter 7) U.S. government securities, such as Treasury bills, Treasury bonds, Treasury notes, and so on, settle in one business day after the trade date.
69. **B.** (Chapter 10) Any income derived from an investment in a limited partnership is termed passive. Passive gains can be written off only against passive losses. Earned income includes money made from salary, bonuses, tips, and so on. Portfolio income includes money made from interest, dividends, and capital gains made from investing in securities.
70. **B.** (Chapter 11) All intrinsic value means is how much the option is in-the-money. Put options go in-the-money when the price of the underlying security drops below the strike (exercise) price. Since the strike price is 30 and the stock price is \$28.50 (28.5), the intrinsic value is 1.5 ($30 - 28.5$).
71. **A.** (Chapter 6) After the split, stockholders are going to have five shares for every four that they had before. If the number of shares is going to increase, the price of the stock is going to decrease to make up for the additional shares. After the split, the investor should have the same overall market value of securities. Use the following equation to determine the number of shares and the stock price after a split:

$$\begin{aligned}1,000 \text{ shares} \times \frac{5}{4} &= 1,250 \text{ shares} \\\$40 \times \frac{4}{5} &= \$32\end{aligned}$$

» **T** = 期权时间价值 (投资者为使用期权支付的时间成本)

$$\begin{aligned}P &= I + T \\9 &= 5 + T \\T &= 4\end{aligned}$$

首先, 将9的溢价放入方程中。接下来, 因为期权是5点价内 (看涨期权在股价高于行权价时价内), 将5的内在价值放入方程中。因为溢价是9, 期权是5点价内, 时间价值是4。

64. **B.** (第16章) 公司主管必须批准所有新账户、公司使用的广告、投诉处理、所有账户的交易等。然而, 就SIE考试而言, 主管不需要批准注册代表提出的建议。在现实生活中, 如果你是我, 我会在提出建议前获得批准。你必须记住, 主管必须签署所有订单单据, 如果你在事先没有与他们澄清建议, 他们可能不愿意这样做。
65. **D.** (第11章) 当投资者最初卖出 (做空) 期权时, 这是一次开仓交易。由于投资者正在通过买入来平掉该头寸, 第二次交易是一次平仓买入。
66. **D.** (第8章) 请记住, “除外”题是在寻找错误答案。正确答案是选项(D)。由于每个投资者都有独特的税务问题和税率, 因此无法显示应税等价收益率。
67. **C.** (第14章) 指定做市商 (DMMs) 负责维持特定证券或证券市场的公平有序。他们通过为他人执行订单, 有时还通过出售自有库存来尝试使交易尽可能活跃。
68. **B.** (第7章) 美国政府证券, 如国库券、国债、国库票据等, 在交易日后一个工作日结算。
69. **B.** (第10章) 来自有限合伙企业投资的任何收入均被视为被动收入。被动收益只能用来抵扣被动损失。劳动收入包括工资、奖金、小费等。投资收益包括来自利息、股息以及投资证券产生的资本利得。
70. **B.** (第11章) 内在价值指的是期权有多少是实值的。看跌期权在标的证券价格低于行权 (执行) 价格时变为实值。由于行权价格是30, 而股票价格是\$28.50 (28.5), 内在价值是1.5 ($30 - 28.5$)。

71. **A.** (第六章) 分拆后, 股东将拥有他们之前所持的四股中的五股。如果股份数量要增加, 股票价格将下降以弥补额外的股份。分拆后, 投资者应拥有相同的证券整体市值。使用以下公式确定分拆后的股份数量和股票价格:

$$\begin{aligned}1,000 \text{ shares} \times \frac{5}{4} &= 1,250 \text{ shares} \\\$40 \times \frac{4}{5} &= \$32\end{aligned}$$

72. C. (Chapter 13) When trading currencies, you use the spot exchange rate. The spot exchange rate is the **current** market price for exchanging one currency for another.

73. C. (Chapter 7) Commercial paper is generally issued for the purpose of raising capital for a corporation for the short-term. Choice (A) is incorrect because commercial instruments are not **quoted** as a percent of par. Choice (B) is incorrect because a commercial instrument is proof of a debt, not ownership. Choice (D) is incorrect because commercial instruments are a debt security; therefore, if a claim is filed against the issuing corporation, the commercial instrument holds a senior position to preferred stock.

74. D. (Chapter 9) A specialized or **sector** fund invests within a single industry or geographical area.

75. D. (Chapter 15) Withdrawals from a Roth IRA may begin any time after the investor reaches age 59½. However, there's no required beginning date (RBD) or required minimum distribution (RMD) for Roth IRAs like there is for other retirement plans. You need to remember that the money withdrawn from a Roth IRA is tax-free, so the IRS doesn't care when these investors take their money because it isn't getting any of it.

Knowing the Score

Here's how the SIE exam is scored:

- » You get $1\frac{1}{3}$ points for each correct answer.
- » You get zero points for each incorrect answer.

A passing grade is 70 percent. In other words, you need at least 53 correct answers on each practice test to get one step closer to your Nobel Prize in stockbrokerage (okay, economics).

To calculate your score, multiply the number of correct answers by 1.33 or divide it by 0.75. Whatever grade you get, make sure you round down, not up. For example, a grade of 71.6 is a 71 percent, not a 72.



REMEMBER

The actual test contains ten additional experimental questions that don't count toward your actual score. You can't tell these questions apart from the questions that do count, so you may have to answer a few more questions right to get your 70 percent. Don't sweat it. Simply come prepared, stay focused, and do your best.

72. C. (第十三章) 在交易货币时，您使用现货汇率。现货汇率是交换一种货币为另一种货币的当前市场价格。

73. C. (第七章) 商业票据通常为公司筹集短期资金而发行的。选项(A)不正确，因为商业工具不以面值的一定百分比**报价**。选项(B)不正确，因为商业工具是债务的证明，而不是所有权的证明。选项(D)不正确，因为商业工具是一种债务证券；因此，如果对发行公司提出索赔，商业票据的优先级高于优先股。

74. D. (第九章) 专业或行业基金投资于单一行业或地理区域。

75. D. (第十五章) 投资者在达到59½岁时可以随时从罗斯IRA提取资金。然而，对于罗斯IRA没有强制开始日期 (RBD) 或强制最低分配 (RMD)，就像其他退休计划那样。您需要记住的是，从罗斯IRA提取的资金是免税的，因此IRS并不关心这些投资者何时取款，因为它根本得不到任何钱。

了解分数

SIE考试如何计分：

- » You 每答对一题得 $1\frac{1}{3}$ 分。
- » You 每答错一题不得分。

及格分数为70%。换句话说，你需要在每次练习测试中至少答对53题，才能更接近你的股票经纪人诺贝尔奖（好吧，经济学奖）。

要计算你的分数，将正确答案的数量乘以1.33或除以0.75。无论你得到什么分数，都要向下取整，而不是向上取整。例如，71.6分是71%，而不是72%。



REMEMBER

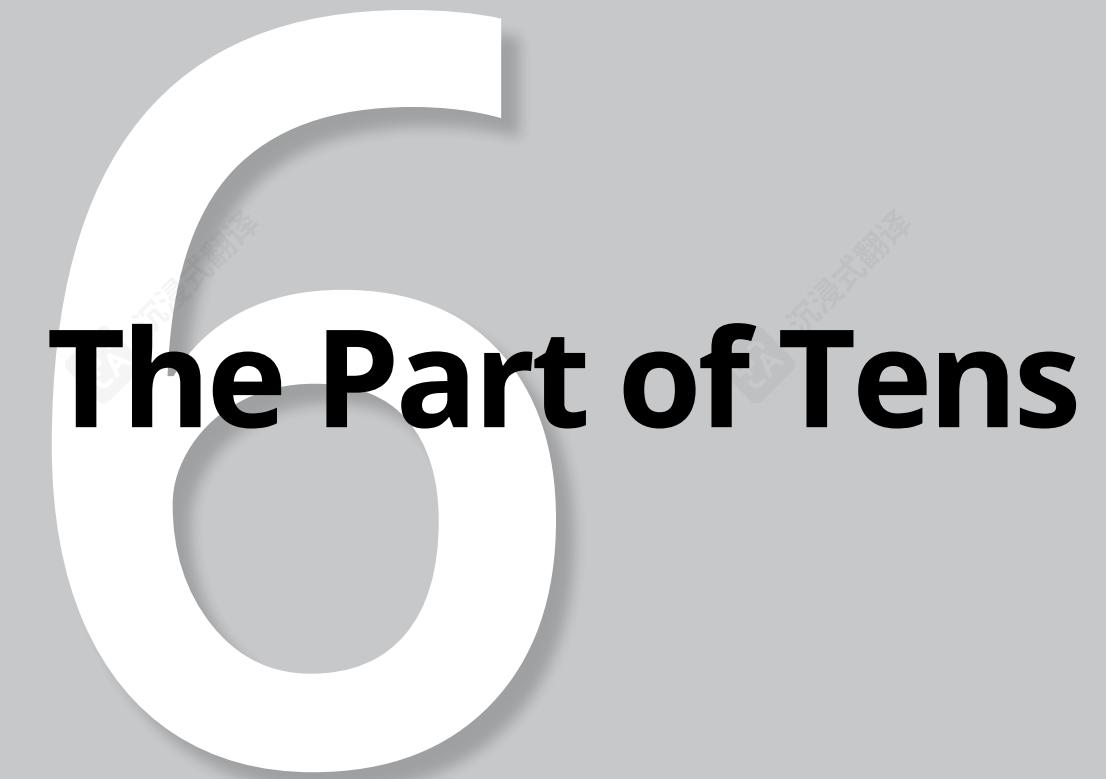
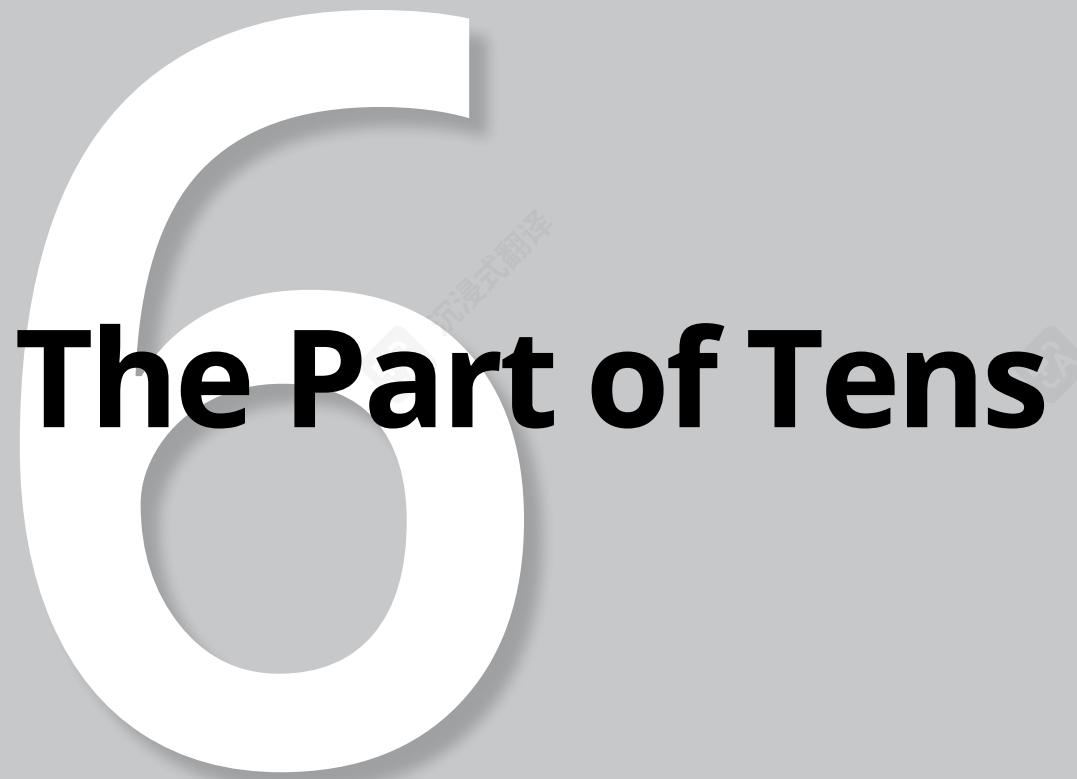
实际测试包含十道额外的实验题，这些题目不计入你的实际分数。你无法区分这些题目和计入分数的题目，因此你可能需要多答对几道题才能达到70%。别担心。只需做好准备，保持专注，尽力而为。

Answer Key for Practice Exam 2

- | | | | |
|-------|-------|-------|-------|
| 1. A | 20. B | 39. D | 58. C |
| 2. A | 21. B | 40. D | 59. C |
| 3. C | 22. D | 41. B | 60. A |
| 4. A | 23. A | 42. C | 61. B |
| 5. A | 24. D | 43. A | 62. A |
| 6. C | 25. A | 44. C | 63. B |
| 7. B | 26. A | 45. B | 64. B |
| 8. D | 27. D | 46. A | 65. D |
| 9. A | 28. A | 47. D | 66. D |
| 10. D | 29. B | 48. B | 67. C |
| 11. C | 30. C | 49. C | 68. B |
| 12. A | 31. A | 50. B | 69. B |
| 13. A | 32. C | 51. C | 70. B |
| 14. A | 33. B | 52. C | 71. A |
| 15. B | 34. A | 53. D | 72. C |
| 16. D | 35. B | 54. B | 73. C |
| 17. B | 36. C | 55. A | 74. D |
| 18. B | 37. C | 56. C | 75. D |
| 19. D | 38. B | 57. C | |

Answer Key for Practice Exam 2

- | | | | |
|-------|-------|-------|-------|
| 1. A | 20. B | 39. D | 58. C |
| 2. A | 21. B | 40. D | 59. C |
| 3. C | 22. D | 41. B | 60. A |
| 4. A | 23. A | 42. C | 61. B |
| 5. A | 24. D | 43. A | 62. A |
| 6. C | 25. A | 44. C | 63. B |
| 7. B | 26. A | 45. B | 64. B |
| 8. D | 27. D | 46. A | 65. D |
| 9. A | 28. A | 47. D | 66. D |
| 10. D | 29. B | 48. B | 67. C |
| 11. C | 30. C | 49. C | 68. B |
| 12. A | 31. A | 50. B | 69. B |
| 13. A | 32. C | 51. C | 70. B |
| 14. A | 33. B | 52. C | 71. A |
| 15. B | 34. A | 53. D | 72. C |
| 16. D | 35. B | 54. B | 73. C |
| 17. B | 36. C | 55. A | 74. D |
| 18. B | 37. C | 56. C | 75. D |
| 19. D | 38. B | 57. C | |



IN THIS PART . . .

Discover ways to avoid the ten most common traps on the SIE exam.

Start your career as a financial professional the right way with ten job-related tips.

在本部分 . . .

发现避免 SIE 考试中十个最常见陷阱的方法。

从正确的方式开始你的金融职业生涯，这里有十个与工作相关的建议。

IN THIS CHAPTER

- » Identifying the most common mistakes that SIE exam-takers make
- » Uncovering the secrets for avoiding SIE exam traps

IN THIS CHAPTER

- » 识别SIE考生最常见的错误
- » 揭秘避开SIE考试陷阱的秘诀

Chapter 21

Ten SIE Exam Traps to Avoid

After all the time, effort, and sacrifice you put into studying, elevating the importance of the SIE exam to an unrealistically high level is easy. Step back for a moment. Keep things in perspective. This situation isn't life or death. If you don't pass the test the first time, the worst thing that will happen is that you'll have to retake it.

On the other hand, getting tripped up by some trivial exam traps after you've come this far would be a shame. This chapter lists some common mistakes and gives you some last-minute advice to help you get over the last hurdles that stand between you and the first million dollars you'll earn as a stockbroker.

Easing Up on the Studying

Perhaps you stop studying because you're getting good scores on practice exams and your confidence is high. If you're scoring 80s on exams that you're seeing for the first time, shoot for 85s. If you're getting 85s, shoot for 90s. The point is that you should continue to take exams until the day before your scheduled exam day. I firmly believe that every day away from studying ultimately costs you points on your exam that you can't afford to lose.

By the same token, make sure you don't wait too long before taking the exam. If you have to wait several weeks before you can take the exam, you lose your sense of urgency, and it's almost impossible to keep up the intense level of preparation needed for many months at a time. If you're taking a prep course before you schedule your SIE, follow your instructor's advice as to when you should take the exam. If you're directing your own course of study, after you're passing practice exams consistently with 80s or better, take the test as soon as possible.



WARNING

The longer you wait to take the exam, the more likely you are to forget the key points and formulas. If your test date is too far in the future, you also risk falling into the I'll-study-later trap, thinking that you can double your efforts later to make up for any wasted time. Overall, losing your sense of urgency leads to complacency and a lack of motivation, which probably aren't characteristics that broker-dealers are looking for in their employees.

第21章

十个SIE考试陷阱要避免

After始终如一，你投入在学习中的时间、精力和牺牲，将SIE考试的重要性提升到一个不切实际的高水平是很容易的。退一步想想。保持冷静。这种情况不是生或死。如果你第一次没通过考试，最坏的情况是你不得不重考。

另一方面，在你已经走得很远之后，被一些琐碎的考试陷阱绊倒将是一种遗憾。本章列出了一些常见的错误，并给你一些最后的建议，帮助你克服你与作为股票经纪人赚取的第一个一百万美元之间的最后障碍。

放松学习

也许你停止学习，因为你是在练习考试中得分很高，而且你的信心很高。如果你在第一次看到的考试中得分是80分，那就争取85分。如果你得到85分，那就争取90分。重点是，你应该继续参加考试，直到考试前一天。我坚信，每天不学习最终都会在考试中失去你无法承受的分数。

同样地，确保你不要太久才参加考试。如果你必须等待几周才能参加考试，你就会失去紧迫感，而且几乎不可能保持几个月所需的强烈准备水平。如果你在安排SIE考试之前参加备考课程，请按照你的讲师的建议决定何时参加考试。如果你在指导自己的学习课程，在你能够持续以80分或更好的成绩通过练习考试后，尽快参加考试。



WARNING

你越晚参加考试，就越有可能忘记关键点和公式。如果你的考试日期太远了，你也面临着陷入“我以后再学”的陷阱的风险，认为你以后可以加倍努力来弥补任何浪费的时间。总的来说，失去紧迫感会导致自满和缺乏动力，这很可能不是经纪商——交易员在寻找的员工的特点。

Assuming the Question's Intent

You glance at the question quickly and incorrectly anticipate what the exam question is really asking you. You pick the wrong answer because you were in such a rush that you didn't see the word *except* at the end of the question. What a shame.

You don't want to fail the exam when you really know the material. Read each question carefully and look for tricky words like *except*, *not*, and *unless*. Then read all the answer choices before making your selection. (For more info on test-taking strategies that apply to certain question types, see Chapter 3.)

Reading into the Question

You're thinking "but what if" before you even look at the answer choices. When reviewing questions with students, I regularly get questions like "Yeah, but what if they're an insider?" and "What if they're of retirement age?" The bottom line is that you shouldn't add anything to the question that isn't there.



Don't be afraid to take the question at face value and select the right answer, even if it occasionally seems to be too easy. Eliminate answer choices that are too much of a stretch and remember that when two answer choices are opposites, one of them is most likely correct.

Becoming Distracted When Others Finish

Now, this problem won't come into play if you're taking the exam at home (although you have many other sources of distraction at home). You haven't even started looking over the questions you marked for review when the woman next to you leaps from her seat, picks up her results (with a little victory dance), and makes a break for the door.

Don't let people who are taking the exam with you psych you out. If others finish ahead of you, perhaps they're members of Mensa, or maybe this is the fifth time they've taken the exam. (Practice makes perfect.) They may even be taking a different exam. Besides offering the SIE, the testing centers offer other securities exams that have fewer questions. Keep focused and centered on taking your own exam. The only time you need to be concerned about is your own.

Not Dressing for Comfort

You're trying to calculate the taxable equivalent yield on Mr. Dimwitty's GO bond, but the pencil keeps slipping out of your sweaty hand. At home, you can certainly set the temperature to your comfort level, but at the test center, the temperature may not be ideal. You'd swear that the test center has the heat cranked up to 80 degrees. Hmm. Maybe wearing your warmest wool sweater wasn't the best idea.

Whether you're taking the test at a testing center or at home, dress comfortably. Don't wear a tie so tight that it cuts off the circulation to your brain. You're under enough stress just taking the

Assuming the Question's Intent

你快速地瞥了一眼题目，错误地预判了考试题目的真正意图。你选择了错误的答案，因为你太匆忙了，没有看到题目末尾的 *except* 这个词。真可惜。

当你真正了解材料时，你不想考试不及格。仔细阅读每个问题，并寻找像 *except*, *not* 和 *unless* 这样的棘手词汇。然后在做选择之前，阅读所有答案选项。（有关适用于特定问题类型的考试策略的更多信息，请参见第三章。）

深入问题

在你甚至看答案选项之前，你就在想“但如果”。当我和学生一起复习问题时，我经常会遇到像“是的，但如果他们是内部人士呢？”和“如果他们已经退休了呢？”这样的问题。底线是你不应该添加任何问题中不存在的东西。



不要害怕直接理解问题并选择正确的答案，即使它偶尔看起来太简单了。排除那些过于牵强的答案选项，并记住当两个答案选项是相反的时，其中一个很可能是正确的。

当别人完成时变得分心

现在，如果你在家考试（尽管你家里有很多其他分心的来源），这个问题就不会出现。当你旁边的女人从座位上跳起来，拿起她的成绩（伴随着一点胜利的舞蹈），并冲向门口时，你甚至还没有开始查看你标记的复习问题。

不要让和你一起考试的人让你失去信心。如果别人比你先完成，也许他们是门萨会的成员，或者也许这是他们第五次参加考试。（熟能生巧。）他们甚至可能参加的是不同的考试。除了提供SIE考试，考试中心还提供其他有较少问题的安全考试。保持专注，专注于你自己的考试。你需要关心的时候只有你自己的时间。

没有穿得舒适

你正在计算Mr. Dimwitty的GO债券的应税等价收益率，但铅笔总是从你出汗的手中滑落。在家，你当然可以将温度调到你的舒适水平，但在考试中心，温度可能不是理想的。你会发誓考试中心的暖气开到了80度。嗯。也许穿你最厚的羊毛衫不是最好的主意。

无论你是在测试中心还是在家里参加考试，都要穿着舒适。不要系得太紧的领带，以免阻断大脑的血液循环。光是参加考试就已经足够有压力了。

exam. If you're taking the exam at a test center, dress in layers. A T-shirt, a sweatshirt, and a jacket are great insulators against the cold. Another advantage is that you can shed layers of clothing (without ending up sitting in your underwear) if the exam room is too warm.

考试。如果你在测试中心参加考试，建议穿多层衣服。T恤、卫衣和夹克是很好的保暖层。另一个优点是，如果你觉得考场太热，可以脱掉几层衣服（但不会穿着内衣坐着）。

Forgetting to Breathe

You sit down to take the exam, brimming with confidence. All of a sudden, the exam begins, and some of the words look like they're in a foreign language. Your heart starts pounding, and you feel like you're going to pass out.

If stress becomes overwhelming, your breathing can become shallow and ineffective, which only adds to your stress level. Focus before the exam by closing your eyes and taking a few deep breaths. This same process of closing your eyes and breathing deeply is a great way to calm yourself if you become stressed or anxious at any time during the exam.

Trying to Work Out Equations in Your Head Instead of Writing Them Down

While you're taking the exam, your memory starts to cloud, and somehow, the fact that 2 plus 2 equals 5 begins to make sense to you, and the only formula you can remember is that there are 12 inches in a foot.

You won't need a whole lot of equations for the SIE exam — not as many as for the Series 7 exam. But don't throw away easy questions; memorize your equations while you're studying for your SIE exam so that you know them cold before you sit down to take the exam.

If your nerves are getting the best of you and clouding your memory, jotting down the equations you want to remember as soon as your exam begins may be helpful. (This process is known as making a *brain dump*.) When you're working out the math problems, you have scrap paper and a basic calculator to work with. Use them. Some formulas, such as determining the value of a right (cum rights), require you to find sums and differences before you can divide. Even simple calculations, such as finding averages, can involve quite a few numbers. In problems with multiple parts, it's easy to skip steps, plug in the wrong numbers from the question, or forget values that you calculated along the way. Writing things down helps you keep things in place without cluttering your short-term memory.

Spending Too Much Time on One Question

When taking the SIE Exam, you don't want to get bogged down on one question. If you spend too much time on one question, you may lose points for many questions you didn't have time to even look at because you wasted so much time on the one that gave you trouble. If you find yourself taking too long to answer a question, take your best guess, mark it for review, and return to it later.

忘记呼吸

你坐下来准备考试，信心满满。突然，考试开始了，有些单词看起来像是外语。你的心跳加速，感觉快要晕倒了。

如果压力变得难以承受，你的呼吸会变得浅而无效，这只会增加你的压力水平。考试前集中注意力，闭上眼睛深呼吸几次。在考试中任何时候如果你感到压力或焦虑，闭上眼睛深呼吸的过程也是一种很好的自我平静方法。

试图在脑海中计算方程式而不是写下来

在考试过程中，你的记忆开始变得模糊，不知怎么地，2加2等于5这个事实开始让你觉得有道理，你唯一能记住的公式是1英尺等于12英寸。

对于SIE考试，你不需要太多公式——不像Series 7考试那么多。但不要放弃简单的题目；在准备SIE考试时记住你的公式，这样在考试时你才能熟练掌握。

如果你的神经让你分心，影响了记忆，考试一开始就写下你想记住的公式可能会有帮助。（这个过程被称为大腦倾倒。）当你做数学题时，你有草稿纸和基本的计算器可以使用。使用它们。一些公式，例如确定一个右侧（含权利）的价值，需要你在除之前找到和与差。即使是简单的计算，例如找到平均值，也可能涉及很多数字。在有多部分的问题中，很容易跳过步骤，从问题中输入错误的数字，或者忘记你沿途计算出的值。写下来有助于你保持条理，而不会使你的短期记忆变得混乱。

在单个问题上花费过多时间

当参加SIE考试时，你不想在某个问题上卡住。如果你在一个问题上花费太多时间，你可能会因为没时间看其他问题而失去分数，因为你在一个让你感到困难的问题上浪费了太多时间。如果你发现自己回答一个问题花费了太长时间，就猜一个答案，标记为复习，稍后再回来回答。

Changing Your Answers for the Wrong Reasons

You change an answer because you already selected the same letter for the preceding three or four questions in a row. Just a touch of *paranoia*, right?

You've probably been told from the time you started primary school not to change your answers. Trust your instincts and go with your original reaction. You have only two good reasons to change your answer:

- » You find that you forgot or didn't see the words *not* or *except*, and you initially chose the wrong answer because you didn't see the tricky word.
- » You find that the answer choice you originally selected isn't the best answer after all.

出于错误原因更改答案

你改变答案是因为你已经连续三个或四个问题选择了相同的字母。只是有点偏执，对吧？

从你上小学开始，你可能就被告知不要更改答案。相信你的直觉，跟随你最初的反应。你有两个好的理由可以更改答案：

- » You 发现你忘记了或没看到 不 或 除外 这些词，并且你最初选择了错误的答案，因为你没看到这个棘手的词。
- » You 发现你最初选择的答案选项并非最佳答案。

Calculating Your Final Score Prematurely

You waste valuable time concentrating on the number of questions you think you got wrong instead of focusing on the SIE exam questions you still have to answer.

Just read each question carefully, scrutinize the answer choices, and select the best answer. You'll find out whether you passed right after you complete the exam; you don't need to figure out your possible grade in advance to avoid sleepless nights until you receive your score. If you have additional time, use it to check your answers to the questions you marked for review.

过早计算最终分数

你浪费宝贵的时间专注于你认为答错的题目数量，而不是专注于你仍然需要回答的SIE考试题目。

请仔细阅读每个问题，仔细审查答案选项，并选择最佳答案。你将在完成考试后立即知道你是否通过；你不需要提前猜测你的可能成绩，以避免在收到分数之前失眠。如果你有额外的时间，请用它来检查你标记为复查的问题的答案。

IN THIS CHAPTER

- » Understanding how to survive and prosper as a stockbroker
- » Socking away (or investing) money

本章内容

- » Understanding how to survive and prosper as a stockbroker
- » Socking away (or investing) money

Chapter 22

Ten Ways to Start Your Career Off Right

Passing the SIE and one of the corequisite exams can be one of the high points in your life. You've dedicated yourself to attaining your goal, put your life (and partying) on hold while you studied, and fulfilled your commitment to long hours of studying and hard work. Now you're ready to reap the rewards. As you begin your new profession, you'll encounter many new hurdles. I give you this chapter to help prepare you for what to expect and (I hope) to maximize your chances of a long, successful career.

Win at the Numbers Game

A majority of you will start out as cold-callers. Like any other sales job, selling securities to investors is a numbers game. Some people actually track the number of calls it takes to open a new account, but I'm not among them. There are no specific economic benchmarks, but you may have to make 500 cold calls to get to talk to 150 people. From these 150 people, you may generate 10 leads. From every ten leads, you may open one account.

The point is that you have to pick up that phone day in and day out and make the calls. If you're making 200 to 300 phone calls per day, you're likely to open an account every few days. But if you're making 50 phone calls a day, you'll probably open an account every couple of weeks, and unless you hook a *whale* (a huge investor who likes to trade), you'll have trouble paying for gas for your new car.

You're participating in a numbers game. Every "no" brings you one call closer to a "yes."



REMEMBER

第 22

十种开启职业生涯的正确方式

Passing 通过SIE和一项核心考试可以是你在生活中的一大亮点。你已经致力于实现你的目标，在备考

期间暂停了你的生活（和聚会），并履行了你长时间学习和努力工作的承诺。现在你准备好收获回报了。当你开始你的新职业时，你会遇到许多新的障碍。我给你这一章是为了帮助你为即将发生的事情做好准备，并（我希望）最大限度地提高你长期成功的机会。

在数字游戏中获胜

你们大多数人一开始会做冷电话销售。像任何其他销售工作一样，向投资者销售证券是一个数字游戏。有些人实际上会追踪打开一个新账户所需的电话数量，但我不是其中之一。没有具体的经济发展基准，但你们可能需要打500个冷电话才能与150人交谈。从这150人中，你们可能会产生10个潜在客户。从每个十个潜在客户中，你们可能会开设一个账户。

关键在于你们必须日复一日地拿起电话并拨打电话。如果你们每天拨打200到300个电话，你们很可能几天就能开设一个账户。但如果你们每天只打50个电话，你们可能几周才能开设一个账户，除非你们钓到鲸鱼（一个喜欢交易的巨大投资者），否则你们将难以支付新车的汽油费。



你正在参与一个数字游戏。每一个“不”都让你离一个“是”更近一步。

REMEMBER

Be an Apprentice

There's no better way to hit the ground running than to have a top producer as a role model. Find the person in your firm who has sales techniques that are most comfortable for you and invest as much time as possible watching how this particular mentor conducts themselves on a daily basis. Top producers earn the most income because they've found a way to stand out in a competitive market.

Maybe this person can take you under their wing and show you the ropes in return for leads you develop while under their supervision. You can even have a contract between you and your mentor that sets forth the agreed-upon terms for each of you for a fixed period of time.

Do Your Homework

Take time to find out as much as possible about your job and the securities you're trying to sell. When you know what you're talking about, you inspire confidence among potential customers. Spend some of your free time watching investing programs and reading *The Wall Street Journal* and any other trade magazines or newspapers you can get your hands on. The more you learn, the more comfortable you'll be on the phone, and the more sales you'll make.

Treat the Minnow Like a Whale

More often than not, new customers don't disclose all their financial background to you. Whether a customer has \$10,000 or \$10 million to invest, however, the money is important to them. So treat every customer as though they're the most valuable person in the world. Who knows? You may be speaking to someone who has a lot of money to invest now or will have a lot of money to invest in the future, or your customer may be a friend or relative of someone who has substantial resources. A strong referral is a most influential lead.

Smile When You Dial

Be positive. You're going to have good days and bad days. You have to accept that fact as part of the business, but don't let it get you down. If you need to, take a five-minute break to gather your thoughts. If you aren't in a positive state of mind, you'll reflect that mood in the way you talk to existing or potential customers.

When a Security Falls, Don't Be a Stranger

You can't guarantee success, and that's okay. Savvy investors know that not every investment can end up a winner, no matter how good the situation looks in the beginning. If you recommend a security that gets beaten down, call your customer. The customer is just waiting to hear from you. This call may be right up there with the most uncomfortable **tasks** you'll ever have to perform. Remember, however, that a savvy customer is most likely aware of what's going on, and your news won't be a surprise. Customers just want to be comforted and reassured that you'll be there with them — in good times and bad. Ideally, the other seven or eight securities that you recommended will be doing well.

成为学徒

没有比拥有一个顶尖生产者作为榜样更好的方法来快速上手了。找到你公司中销售技巧最适合你的人，并尽可能多地观察这位特定的导师如何每天开展工作。顶尖生产者赚取最多的收入，因为他们找到了在竞争激烈的市场中脱颖而出的方法。

也许这个人可以带你入门，并在你受其监督期间为你提供线索作为回报。你甚至可以和你和你的导师之间签订一份合同，为固定期限的双方设定约定的条款。

做好功课

花时间尽可能多地了解你的工作和你试图销售的证券。当你知道自己在谈论什么时，你会在潜在客户中激发信心。花一些空闲时间观看投资节目，阅读《华尔街日报》和你能够弄到的任何其他行业杂志或报纸。你学得越多，在电话上就会越自在，销售也会越多。

像鲸鱼一样对待小鱼

通常情况下，新客户不会向你透露他们所有的财务背景。然而，无论客户有10,000美元还是10,000,000美元用于投资，这些钱对他们都很重要。因此，将每个客户都视为世界上最宝贵的人来对待。谁知道呢？你可能会与一位现在或将来有很大资金投资的人交谈，或者你的客户可能是拥有大量资源的朋友或亲戚。一个强有力的推荐是最有影响力的线索。

拨打电话时微笑

保持积极。你会经历好日子和坏日子。你必须接受这一事实是业务的一部分，但不要让它让你沮丧。如果需要，休息五分钟来整理思绪。如果你不在积极的状态下，你会在与现有或潜在客户交谈时反映出这种情绪。

当一项安全措施下跌时，不要做一个陌生人

你无法保证成功，但这没关系。精明的投资者知道，并非每个投资都能成为赢家，无论最初情况看起来多么良好。如果你推荐了一个被击败的证券，请联系你的客户。客户正等着你的消息。这个电话可能是你一生中最不舒服的任务之一。然而，要记住的是，一个精明的客户很可能已经意识到发生了什么，你的消息不会让他们感到意外。客户只是希望得到安慰和保证，你会和他们在一起——无论顺境还是逆境。理想情况下，你推荐的另外七个或八个证券会表现良好。

Put In the Hours

You have to educate yourself about selling your products and cold-calling, so in the beginning, be prepared to put in approximately ten hours each day. As you grow more experienced, you'll receive more leads and open more accounts in a shorter period of time, but in the beginning, you have to play the numbers game to earn money while you develop a confident sales pitch.

Broaden Your Horizons

Consider obtaining other licenses to increase your skills and your ability to compete in the securities and financial industry. The Series 65 and 66 (investment adviser exams) allow you to receive a fee for giving investment advice; Series 24 (the principal's license exam) allows you to manage other registered reps; and a Life, Accident, and Health Insurance license allows you to sell insurance policies and variable annuities to customers. If you take prep courses to obtain these licenses, you may also be exposed to a network of professionals who can become sources of future referrals.

Pay Yourself First

The stock market (and you with it) will have many peaks and valleys, but your financial security doesn't have to be quite so uneven. In the peak times, put away half your earnings when you receive your big paychecks. Tell yourself that you aren't going to make a big purchase until you have a certain amount socked away. (See the upcoming section "Set Some Goals: The Brass Ring.") I've seen too many new brokers go out and buy a new car, a new boat, or whatever with their first big paycheck, expecting to make that much every month. The first time they have a bad month, they're wondering how they're going to make the payments (and possibly pay the rent).



Stockbrokers are supposed to be good with money. Burying yourself in debt looks kind of bad.

REMEMBER

KEEP HUNGER IN YOUR EFFORTS, NOT YOUR STOMACH

When I began my career as a stockbroker, the sales manager at the securities firm where I worked began the staff meetings by introducing himself and stating that he'd earned \$100,000 his first year in the business and spent \$150,000 of it — and he considered that to be a good thing! Somehow, that doesn't make sense either mathematically or logically (no matter how much your spending stimulates the economy). Some of the other trainees at the meeting were very impressed by the sales manager's suggestion, especially when he told us that he stayed hungry by spending so much more than he earned.

I remember looking at the sales manager and the other trainees who were attending this meeting and thinking, "What an idiot!" You'll get a lot of foolish suggestions along the way. If you want to stay hungry in your efforts, work hard, sock away (or invest) half your earnings, and pretend that the money isn't there. Otherwise, you may be hungry for another reason: You can't afford to buy food!

投入时间

你必须学习如何销售你的产品并进行冷电话，所以在开始时，要准备好每天投入大约十个小时。随着你变得越来越有经验，你会收到更多的潜在客户并在更短的时间内开设更多账户，但在开始时，你必须玩数字游戏，在建立自信的销售演讲的同时赚钱。

拓宽视野

考虑获得其他执照以提升你的技能和在证券及金融行业的竞争力。系列65和66（投资顾问考试）允许你为提供投资建议收取费用；系列24（主经纪人的执照考试）允许你管理其他注册经纪人；而人寿、意外与健康保险执照允许你向客户销售保险单和变额年金。如果你参加备考课程以获得这些执照，你也可能会接触到可以成为未来推荐来源的专业人士网络。

先付给自己

股市（和你一起）会有许多高峰和低谷，但你的财务安全不必如此不稳定。在高峰期，当你收到大额工资时，存下一半的收入。告诉自己，在存下一定数额之前不会进行大额购买。（见接下来的部分“设定一些目标：brass ring。”）我见过太多新经纪人用第一笔大额工资去买新车、新船或任何东西，期望每个月都能赚到那么多。他们第一次遇到坏月份时，就会想知道如何支付账单（并且可能支付房租）。



证券交易员应该擅长处理金钱。深陷债务看起来不太好。

REMEMBER

在努力中保持饥饿感，而不是在胃里

当我开始我的证券交易员职业生涯时，我所在证券公司的销售经理在员工会议上开始介绍自己，并声称他在第一年业务中赚了10万美元，并花费了其中15万美元——他认为这是件好事！从某种意义上说，这在数学上或逻辑上都不合理（无论你的消费如何刺激经济）。会议上的其他一些实习生对销售经理的建议印象深刻，尤其是当他告诉我们，通过花费远超他收入的钱来保持饥饿感时。

我记得看着销售经理和其他参加会议的实习生，心想：“真是个傻瓜！”你会在过程中收到很多愚蠢的建议。如果你想在努力中保持饥饿感，就努力工作，存下（或投资）一半的收入，假装那些钱不存在。否则，你可能会因为另一个原因而挨饿：你买不起食物！

Set Some Goals: The Brass Ring

Focus on your goals. Successful people have realistic short-term and long-term goals and a plan to achieve them. Whether your short-term goal is to put \$5,000 away per month or to open ten new accounts, identifying what you want to do is the first step in creating a plan for your future.

What's the first thing every broker wants to do with the first big paycheck? You guessed it: Buy a new car. Although that glistening Porsche can be an awesome incentive, set yourself smaller milestones to reach before making a big purchase. You can break down long-term goals — such as paying for a wedding, buying a new car, or purchasing your first house — into monthly income goals after you figure out the costs involved. Take a picture of your dream car or house and put it in a frame on your desk to remind you of the reward that awaits you.

Whatever your plan is, setting your mind on what you want, defining the steps you have to take to get there, and focusing your efforts on accomplishing each goal are the essential elements of a lucrative, rewarding career. You control your destiny.

设定一些目标：黄铜戒指

专注于你的目标。成功的人有现实的中短期和长期目标，并有一个实现这些目标的计划。无论你的中短期目标是每月存下5000美元还是开设十个新账户，明确你想要做什么是制定未来计划的第一个步骤。

每个经纪人拿到第一笔大薪水后，第一件想做的事情是什么？答案就是：买一辆新车。虽然那辆闪闪发光的保时捷可以是一个很棒的激励，但在做出大采购之前，设定一些较小的里程碑。在确定相关成本后，你可以将长期目标——例如支付婚礼费用、购买新车或购买你的第一套房子——分解为每月收入目标。拍下你梦想中的车或房子的照片，并将其放在你桌上的相框里，以提醒你即将获得的回报。

无论你的计划是什么，专注于你想要什么，定义你达到目标必须采取的步骤，并专注于完成每个目标，是一份有利可图、回报丰厚的职业生涯的基本要素。你掌控自己的命运。

Glossary

401(k) plan: Qualified corporate retirement plan in which employee and employer contributions are voluntary.

403(b): Salary reduction retirement plans for public school (elementary school, secondary school, college, and so on) employees, tax-exempt organizations, and religious organizations. These plans are also known as tax-sheltered *annuities*.

5 percent markup policy: The FINRA 5 percent **markup** policy is more of a guideline than a rule. For most trades, registered reps should not charge more than 5 percent commission, or it is deemed excessive.

ABLE (Achieving a Better Life Experience) account: These accounts are designed for individuals with provable disabilities and their families. These accounts allow individuals to invest after-tax dollars into an ABLE account, and distributions are tax-free provided they are used to pay for qualified disability expenses for the beneficiary.

Account statements: Account statements are sent out by a firm and provide the customer a list of holdings as well as the market value of the securities held at the time the statement was issued.

Accredited investor: According to the Securities Act of 1933, an accredited investor is a large investor or an experienced investor who is eligible to buy a private placement.

Accrued interest: Accrued interest comes into play when a trade of debt securities takes place in between coupon dates. So, when purchasing a debt security, the purchaser must pay the seller the portion of the following coupon that the seller has earned.

Adjustable (variable- or floating-rate) preferred: Preferred stock in which the dividend adjusts according to prevailing interest rates.

Agreement among underwriters (underwriting agreement): An agreement between the issuer and the managing underwriter.

Agreement of limited partnership: Document that discloses the rights and responsibilities of general partners and limited partners.

American Depository Receipts (ADRs): Issued by U.S. banks as receipts for foreign stock traded in U.S. markets; priced in U.S. dollars; and pays dividends in U.S. dollars.

Annuities: Retirement plans issued by insurance companies that provide lump sum payments at retirement or monthly payments for life.

Annuity units: Pay-out units of variable annuities that determine amount of money withdrawn by investors.

AON (all-or-none):

1. For newly issued securities, AON is an underwriting agreement between the issuer and underwriters in which a securities offering must be completely sold by a deadline in order not to be cancelled.
2. For outstanding securities, AON is a customer order in which the order for a security must be executed in its entirety at the same price and at the same time.

Ask (offer) price: The price at which an investor or **market maker** is willing to sell a security that originates from sell limit orders.

At the close order: An order that must be executed at the closing price at the close of the market or the order is cancelled.

Glossary

401(k)计划：员工和雇主自愿贡献的合格企业退休计划。

403(b): 公立学校（小学、中学、大学等）员工、免税组织和宗教组织的薪资减少退休计划。这些计划也被称为税收递延年金。

5%加价政策：FINRA的5%加价政策更多的是一个指导方针而不是规则。对于大多数交易，注册代表不应收取超过5%的佣金，否则被视为过高。

ABLE（实现更好生活体验）账户：这些账户专为有可证明残疾的个人及其家庭设计。这些账户允许个人将税后收入投资到ABLE账户中，只要用于支付受益人的合格残疾费用，分配就是免税的。

账户报表：账户报表由公司发出，为客户提供持有的证券列表以及报表发行时这些证券的市场价值。

合格投资者：根据1933年证券法，合格投资者是指有实力的投资者或经验丰富的投资者，他们有资格购买私募配售。

应计利息：应计利息在债务证券在息票日期之间进行交易时产生。因此，在购买债务证券时，购买者必须向卖家支付卖家已赚取的下一期息票的部分。

可调整（固定利率或浮动利率）优先股：股息根据现行利率进行调整的优先股。

承销商协议（承销协议）：发行人与管理承销商之间的协议。

有限合伙协议：披露普通合伙人和有限合伙人权利与责任的文件。

美国存托凭证（ADRs）：由美国银行发行的凭证，用于在美国市场交易的国外股票；以美元计价；并支付美元股息。

年金：保险公司发行的退休计划，在退休时提供一次性支付或在一生中提供月度支付。

年金单位：变额年金的可赎回单位，决定投资者提取的资金金额。

AON（全或无）：

1. 对于新发行证券，AON是一项发行人与承销商之间的承销协议，其中证券发行必须在截止日期前完全售出，否则将被取消。
2. 对于已发行证券，AON是一项客户订单，其中证券订单必须在同一价格和同一时间完全执行。

要价（报价）：投资者或**做市商**愿意以卖出限价订单来源的价格出售证券。

在收盘指令：必须在市场收盘时以收盘价执行的指令，否则指令将被取消。



At the open order: An order that must be executed at the opening price at the open of the market or the order is cancelled.

Authorized shares: Amount of shares a company has registered with the SEC on the corporate charter; amount of shares a company is allowed to issue publicly.

Backing away: An illegal activity representing the failure of a **market maker** to honor a **quote** displayed.

Balance of payments: Comparison of money coming into a country and going out of a country based on exports and imports.

Balance sheet (statement of financial condition): Used to indicate business, organization, or investor assets, liabilities, and net worth to determine ability to cover debt.

Balanced fund: Invests in bonds and stocks to provide income and appreciation potential.

Bank Secrecy Act: Federal law that requires currency transactions of more than \$10,000 within the same business day to be reported to FINCEN.

Banker's Acceptance (BA): Short-term loans issued as time drafts (postdated checks) to importers and exporters for protection against currency fluctuation.

Basis point: **Basis points** are used in the bond market. A point on a bond is 1 percent; a basis point is 1/100th of a percent.

Bearish: If the market is bearish, the prices of securities are generally declining. If an investor is bearish, they invest in a way that they would profit if the market (or individual security) declines.

Best efforts underwriting: A type of securities underwriting in which the underwriter(s) make their best effort to sell the securities as compared to a firm commitment underwriting in which they are purchasing all of the securities. The two types are all or none (AON) and mini-max. In a best efforts underwriting, if a certain amount of the securities aren't sold, the offering is canceled.

Bid wanted: This is an order indication or notice that an investor or broker-dealer wants to sell a security at a specific price. This is typically used when no **current buyers** of a security are available.

Blue-sky: State registration of persons and securities.

Bonds (debt securities): Securities that represent loans to companies or governments.

Book entry: Security with computerized certificates such as U.S. Treasury securities.

Breakpoints: Reduced **sales charges** for large dollar purchases in an individual mutual fund or a family of funds that is only offered in **class A shares**.

Breakpoint sale: Illegally inducing a sale just below a breakpoint level without disclosure of how to receive the reduced **sales charge**.

Broker: Person that trades investments for others. Orders are sent elsewhere for execution (an exchange, another brokerage firm, or a customer). A broker may be referred to as an agent according to federal law. Brokers charge commissions for executing trades.

Broker-dealer (BD): A person who trades investments for others as brokers and for themselves as **dealers**.

Build America Bonds (BABs): BABs are taxable municipal bonds. BABs are issued to help municipalities raise money for infrastructure projects (tunnels, bridges, and so on). The two types are tax credit BABs and direct payment BABs.

Bullish: If a person is bullish on the market or a security, they are expecting the market or price of the security to go up. If the market is bullish, it is generally increasing in value.

Business risk: The risk that a corporation does not perform to expectations.

Buy limit order: An order to buy a security at a specific price or lower.

在开盘指令: 必须在市场开盘时以开盘价执行的指令，否则指令将被取消。

授权股份: 公司向美国证券交易委员会在公司章程上注册的股份数量；公司被允许公开发行的股份数量。

撤回报价: 代表做市商未能履行所显示报价的非法行为。

国际收支平衡: 基于出口和进口，对一国流入和流出的资金进行比较。

资产负债表 (财务状况声明): 用于表明企业、组织或投资者的资产、负债和净资产，以确定其偿债能力。

平衡型基金: 投资于债券和股票，以提供收入和增值潜力。

银行保密法: 一项联邦法律，要求在同一个营业日内超过10,000美元的货币交易向FINCEN报告。

银行承兑汇票 (BA): 为进口商和出口商发行的短期贷款，以时间汇票（期后支票）形式存在，用于防范汇率波动风险。

基点: 基点在债券市场中使用。债券的一个点等于1%；一个基点等于1/100个百分点。

看跌: 如果市场看跌，证券的价格通常会下降。如果投资者看跌，他们会以市场（或个别证券）下跌时能获利的方式进行投资。

尽力承销: 一种证券承销类型，承销商（人）尽其最大努力销售证券，与包销承销（承销商购买所有证券）相比。这两种类型是全或无 (AON) 和迷你-最大。在尽力承销中，如果一定数量的证券未能售出，发行将被取消。

要价: 这是一个订单指示或通知，表明投资者或经纪商希望以特定价格出售证券。当没有当前购买该证券的买家时，通常使用此方式。

蓝天: 个人和证券的州注册。

债券 (债务证券): 代表对公司或政府的贷款的证券。

簿记: 具有计算机化证书的证券，如美国国债。

价格断点: 个人共同基金或仅以A级股份提供的基金系列中，大额购买的销售费用减免。

价格断点销售: 在价格断点水平以下非法诱导销售，而未披露如何获得销售费用减免。

Broker: 为他人交易投资的人员。订单被发送到其他地方执行（交易所、另一家经纪公司或客户）。根据联邦法律，经纪人可能被称为代理人。经纪人因执行交易而收取佣金。

Broker-dealer (BD): 作为经纪人替他人交易投资，同时作为经销商为自己交易投资的人员。

Build America Bonds (BABs): BABs 是应税市政债券。BABs 是为帮助地方政府为基础设施项目（隧道、桥梁等）筹集资金而发行的。有两种类型：税收抵免 BABs 和直接支付 BABs。

Bullish: 如果一个人对市场或证券持牛市看法，他们预期市场或证券的价格会上涨。如果市场呈牛市，它通常在增加价值。

Business risk: 公司未能达到预期表现的风险。

限价买入订单: 在特定价格或更低的价格买入证券的订单。



Buy order: An order to buy a security at the current market price.

Buy stop order: An order used to protect short positions or to prepare for a breakout in the price of a security above resistance.

Buy stop limit: An order that is a buy stop order when entered and becomes a buy limit order after activation.

Callable bond: A bond in which the issuer may pay off debt earlier than the maturity date.

Callable preferred stock: A preferred stock that may be taken away by the company at the call price on the certificate.

Call option: Allows a person buying the option to buy investments — usually 100 shares of stock — at a fixed price from the seller of the option.

Call protection: The number of years that the issuer must wait before calling preferred stock or bonds.

Capital gains: Money made when selling investments for higher than cost basis (overall amount spent on investments).

Capital losses: Money lost when selling investments for lower than cost basis (overall amount spent on investments).

Capital risk: The risk of losing all money invested.

Cash account: A brokerage account in which all trades executed by customers must be paid for in full.

Cash dividends: A way of corporations to share profits with their common and preferred stockholders.

Cash trade (cash settlement): Trades of securities in which settlement occurs on the same day as the trade date since payment in cash for the trade is in the purchaser's account prior to trade execution.

Certificate of limited partnership: Document that establishes the limited partnership business and includes objectives, names of partners, amount of money contributed by each partner, and so on.

Chicago Board Options Exchange (CBOE): An exchange that makes and enforces option exchange rules.

Churning: Excessive trading of a customer's account illegally for the sole purpose of generating commissions.

Class A shares: Mutual fund shares in which sales charges are paid on purchases. Class A shares offer breakpoints for investments of large dollar amounts into one fund or a fund family. Class A shares are front-end load shares.

Class B shares: Mutual fund shares in which sales charges are paid on redemptions that are CDSCs (contingent deferred sales charges). Class B shares are back-end load shares.

Class C shares: Mutual fund shares in which sales charges are paid annually. Class C shares may be referred to as no-load or level load.

Class D shares (no-load): Mutual fund shares in which investors don't pay a sales charge but may be charged some sort of transaction fee.

Clearing broker: Brokerage firm that backs up trade obligations that buyers and sellers do not satisfy.

Closed-end fund: An investment company that raises money only when securities issued by the fund are traded between investors after being issued publicly.

Closing purchase: In options trading, a closing purchase is when an investor purchases an option that they originally sold to close their existing short option position.

Closing sale: In options trading, a closing sale is when an investor sells an option that they own.

Code of arbitration: The code of arbitration is an informal hearing (heard by two or three arbitrators) that's primarily conducted for disputes between members of the FINRA. Members include not only broker-dealers but also individuals working for member firms. A dispute between a member firm and a customer may also be decided through arbitration if the customer signed an arbitration agreement or the customer wishes it to be settled through arbitration.

买入订单: 以当前市场价格买入证券的订单。

买入止损指令: 一种用于保护空头头寸或在安全阻力位上方突破证券价格时准备的指令。

买入止损限价指令: 在输入时为买入止损指令，激活后变为买入限价指令。

可赎回债券: 发行人可以在到期日之前提前偿还债务的债券。

可赎回优先股: 一种优先股，公司可以在证券上规定的赎回价格将其收回。

看涨期权: 允许期权购买者以固定价格从期权卖方购买投资——通常是100股股票。

赎回保护: 发行人必须等待的年数，才能赎回优先股或债券。

资本利得: 在以高于成本基础（对投资所花费的总金额）的价格出售投资时获得的钱。

资本损失: 在以低于成本基础（对投资所花费的总金额）的价格出售投资时损失的钱。

资本风险: 失去所有投资金额的风险。

现金账户: 客户执行的所有交易都必须全额支付的经纪账户。

现金股利: 公司与其普通股和优先股股东分享利润的一种方式。

现金交易（现金结算）: 指证券交易在交易当日完成结算，因为交易款项的现金支付在交易执行前已存入购买者账户。

有限合伙证书: 建立有限合伙业务的文件，包括目标、合伙人姓名、每位合伙人出资金额等。

芝加哥期权交易所（CBOE）: 制定和执行期权交易所规则的交易所。

频繁交易: 为赚取佣金而非合法过度交易客户账户的行为。

A类份额: 在购买时支付销售费用的共同基金份额。A类份额为一次性大额投资提供费率优惠。A类份额是前端收费份额。

B类份额: 在赎回时支付销售费用（即递延销售费用）的共同基金份额。B类份额是后端收费份额。

C类份额: 年度支付销售费用的共同基金份额。C类份额可能被称为无销售费或固定销售费。

D类份额（无销售费）: 投资者无需支付销售费，但可能被收取某种交易费的共同基金份额。

清算经纪商: 支持买卖双方未满足的交易义务的经纪公司。

封闭式基金: 一种投资公司，仅在基金发行的证券在公开上市后由投资者之间交易时筹集资金。

收盘买入: 在期权交易中，收盘买入是指投资者购买他们原本卖出的期权，以关闭其现有的空头期权头寸。

收盘卖出: 在期权交易中，收盘卖出是指投资者卖出他们持有的期权。

仲裁规则: 仲裁规则是一种非正式的听证会（由两名或三名仲裁员主持），主要针对FINRA成员之间的纠纷。成员不仅包括经纪商，还包括为成员公司工作的个人。如果客户签署了仲裁协议或希望通过仲裁解决纠纷，成员公司与客户之间的纠纷也可以通过仲裁决定。

Code of procedure: The code of procedure is FINRA's formal procedure for handling securities-related complaints between public customers and members of the securities industry (broker-dealers, registered reps, clearing corporations, and so on).

Coincident (coincidental) indicators: Economic statistics that indicate how the economy is performing as of now.

Collateral trust: Secured bonds backed by stocks and bonds owned by the company.

Combined (split) offering: A combined primary and secondary offering in which the company and shareholders (usually insiders) raise money.

Commercial paper: Unsecured debt securities issued by a corporation to finance its short-term cash flow needs. Maturities are 270 days or less to be exempt from SEC registration. Need to have top 3 credit rating and minimum par value of \$50,000 per bond also in order to be exempt from state registration.

Commingling:

- Illegally combining assets of customers with assets of the broker-dealer or investment adviser and using them together to obtain loans.
- Illegally combining assets of customer cash accounts with customer margin accounts and using both accounts to obtain loans.
- Legally combining assets of margin accounts of different customers to obtain a loan for the broker-dealer.

Commission: Charge of a broker executing trades expressed at a total dollar value.

Common stock: Stock that has voting rights; may or may not pay dividends; provides growth or capital appreciation potential.

Competitive offering: Typically used by municipalities, a competitive offering is when the municipality allows bids from different underwriters instead of choosing an underwriter directly regarding the offering of securities.

Confirmation: Receipt provided by a broker-dealer that displays details of execution of a trade.

Contraction: Stage of an economic cycle in which the economy is slowing down.

Convertible bond: A corporate bond that is convertible into common stock of the same company.

Convertible preferred stock: A preferred stock that is convertible into common stock of the same company.

Cooling-off period: Time needed for the SEC to review a registration application for a security; usually lasts about 20 calendar days.

Coordination: A security registration method usually used by issuers of interstate initial public offerings (IPOs) in which SEC and state registration are declared effective on the same day based on the Securities Act of 1933. Registration takes 10 days for states and 20 days for the SEC.

Corporate account: A securities account opened by a corporation. When opening a corporate account, you'll need a copy of the corporate resolution, which will tell you who has trading authority over the account.

Corporation: A business in which the debt of the business is separate from the debt of the stockholders. The business and investors are not responsible for each other's debts.

Correspondence: Targeted promotions to 25 or fewer retail persons within 30 days or less.

Coupon rate: The rate of annual interest paid to bondholders expressed as a percentage of par value; remains fixed for the life of the bond unless otherwise stated; also referred to as the nominal yield.

Covenant: Promises stated on the indenture of municipal revenue bonds. These include rate, maintenance, and insurance.

Credit agreement: Margin agreement that must be signed by customers in which interest charges will be applied to debit balances daily.

程序规则: 程序规则是FINRA处理公共客户与证券行业成员（经纪商、注册代表、清算公司等）之间证券相关投诉的正式程序。

Coincident (coincidental) indicators: 经济统计数据，显示当前经济表现。

Collateral trust: 由公司持有的股票和债券担保的债券。

Combined (split) offering: 公司和股东（通常是内部人士）共同进行的首次和二次发行，以筹集资金。

Commercial paper: 公司发行的未担保债务证券，用于满足其短期现金流需求。期限为270天或更短，可免于SEC注册。需要达到前3名的信用评级，并且每张债券的最低面值为50,000美元，也可免于州注册。

Commingling:

- 非法将客户的资产与经纪商或投资顾问的资产合并，并使用这些资产一起获得贷款。
- 非法将客户现金账户的资产与客户保证金账户的资产合并，并使用这两个账户获得贷款。
- 合法地将不同客户的保证金账户资产合并，为经纪商或投资顾问获得贷款。

佣金: 经纪商执行交易的费用，以总美元价值表示。

普通股: 具有投票权的股票；可能支付也可能不支付股息；提供增长或资本增值潜力。

竞争性报价: 通常由地方政府使用，竞争性报价是指地方政府允许来自不同承销商的报价，而不是直接选择承销商来处理证券发行。

确认: 由做市商提供的显示交易执行详情的收据。

收缩: 经济周期中的一个阶段，此时经济正在放缓。

可转换债券: 一种公司债券，可转换为该公司普通股。

可转换优先股: 一种可转换为该公司普通股的优先股。

冷静期: 美国证券交易委员会（SEC）审查证券注册申请所需的时间；通常持续约20个日历日。

协调: 一种证券注册方法，通常由跨州首次公开募股（IPO）的发行人使用，根据1933年《证券法》，SEC和州注册在同一天生效。州注册需要10天，SEC注册需要20天。

企业账户: 企业开立的证券账户。开立企业账户时，需要提供公司决议的副本，该副本将告知谁拥有该账户的交易授权。

公司: 债务与股东债务分离的商业实体。商业实体和投资者不对彼此的债务负责。

函件: 在30天或更短时间内，针对25名或更少零售客户进行的定向推广。

票面利率: 债券持有人每年支付的年利息率，以面值的百分比表示；在债券存续期内保持固定，除非另有说明；也称为名义收益率。

契约: 市政收入债券契约中列出的承诺。包括利率、维护和保险。

信用协议: 客户必须签署的保证金协议，其中对借记余额每日将适用利息费用。

Credit risk: The risk that the principal and interest is not paid on time.

Cumulative preferred stock: A preferred stock that promises to pay previous dividends that were not paid before common stockholders of the same company receive dividends.

Cumulative voting: A voting method for common stockholders in which votes may be divided in any way; beneficial for smaller investors.

Currency (exchange rate) risk: Risk of foreign currency value decline.

Current assets: Most liquid assets of a business, organization, or investor that are convertible into cash within one year or less. Current assets are cash, securities, accounts receivable, prepaid expenses, and inventory.

Current liabilities: Debt owed by a company that needs to be paid in one year or less. Current liabilities are reflected in accounts payable.

Current yield: Annual income on a security compared to the security's current market price. The formula is annual dividends or interest divided by the current market price of the security.

Cyclical: A company whose performance is based on the economy. Examples of cyclical companies are companies involved in selling household appliances, autos, travel, tourism, construction, and manufacturing.

Day order: Order that must be executed by the end of the trading day when entered, or the order is canceled.

Dealer (principal or market maker): Person who trades with customers directly using inventory. Dealers charge markups to customers buying and markdowns to customers selling.

Debentures: Unsecured bonds backed by the full faith and credit of the issuing company. Debenture holders are the last creditors to be paid in the event of bankruptcy.

Declaration date: The day that the corporation announces that a dividend will be paid to investors.

Defensive: Corporations whose sales remain relatively stable no matter how the economy performs. Defensive industries include utilities, food, clothing, alcohol, tobacco, and cosmetics.

Department of the Treasury: The U.S. Department of the Treasury (USDT) was established to manage U.S. government revenue. As such, the USDT oversees the printing of all paper currency and minting of all coins. In addition, they are responsible for collecting taxes through the IRS.

Depository Trust and Clearing Corporation (DTCC): The DTCC provides safeguards to the world's financial markets. Its role is to provide clearing, settlement, institutional matching, asset servicing, collateral management, and so on.

Direct participation program (DPP): A business that does not pay business taxes and passes income and write-offs through to investors. Examples of DPPs are limited partnerships, general partnerships, LLCs, and Subchapter S corporations.

Discount bond: Bond priced below par value.

Discount rate: The interest rate that the Fed charges to member banks for loans.

Discretionary account: A brokerage or advisory account in which the account owner or owners allow another person to execute trades without verbal approval. Discretionary authority is required if an account owner allows another person to determine what to do in trading the account (what security to trade, whether to buy or sell the security, or the quantity of the order).

Diversification: Spreading investments to different companies in different fields. Diversification helps to minimize business or sector risk.

Dividends: Bonuses that may be paid by companies to stockholders; common stockholders may receive cash, stock, or product dividends; preferred stockholders are promised fixed cash dividends based on a percentage of par value.

DMM (designated market maker, formerly specialist): A NYSE broker-dealer that is responsible for maintaining a fair and orderly market for the security that the DMM is assigned to.

信用风险：本金和利息未按时支付的风险。

累积优先股：一种承诺支付先前未支付给同一家公司普通股股东的股息的优先股。

累积投票：一种普通股股东的投票方式，可以任意分配选票；有利于小投资者。

货币（汇率）风险：外币价值下降的风险。

流动资产：企业、组织或投资者中最具流动性的资产，可在一年或更短时间内转换为现金。流动资产包括现金、证券、应收账款、预付费用和存货。

流动负债：公司在一年或更短时间内需要偿还的债务。流动负债反映在应付账款中。

当前收益率：指一项证券的年收益与其当前市场价格的比率。计算公式为：证券的年股息或利息除以其当前市场价格。

周期性：指其业绩受经济周期影响的公司。周期性公司的例子包括销售家用电器、汽车、旅游、旅游业、建筑和制造业的公司。

当日委托单：指必须在交易日结束时执行的订单，否则订单将被取消。

做市商（主交易商）：指直接使用库存与客户进行交易的个人。做市商向买入客户的商品加价，向卖出客户的商品打折。

债券：指由发行公司的全部信用和信誉担保的无担保债券。在破产情况下，债券持有人是最后获得偿付的债权人。

除息日：指公司宣布将向投资者支付股息的日期。

防御性：无论经济表现如何，销售额保持相对稳定的公司。防御性行业包括公用事业、食品、服装、酒精、烟草和化妆品。

财政部：美国财政部（USDT）的设立是为了管理美国政府收入。因此，USDT负责监督所有纸币的印刷和所有硬币的铸造。此外，他们还负责通过国税局（IRS）征收税款。

存托信托和清算公司（DTCC）：DTCC为全球金融市场提供保障。其作用是提供清算、结算、机构匹配、资产管理、抵押品管理等等。

直接参与计划（DPP）：不支付企业所得税，并将收入和扣除额通过给投资者的公司。DPP的例子包括有限合伙企业、普通合伙企业、有限责任公司和S子章公司。

贴现债券：低于面值定价的债券。

贴现率：美联储向会员银行发放贷款时收取的利率。

自主账户：一个经纪或顾问账户，账户所有者或所有者允许另一个人在没有口头批准的情况下执行交易。如果账户所有者允许另一个人决定如何交易该账户（交易什么证券、是否买卖该证券或订单数量），则需要自主权。

分散投资：将投资分散到不同领域中的不同公司。分散投资有助于最小化商业或行业风险。

股息：公司可能支付给股东的奖金；普通股股东可能会收到现金、股票或产品股息；优先股股东则承诺根据面值的百分比获得固定现金股息。

DMM (指定做市商, 前身为专家)：负责维护其被指定证券的公平有序市场的纽交所做市商-交易商。

Do not reduce (DNR): An order qualifier placed by a customer on stop or limit orders in which they're telling the broker-dealer to not reduce the price of their order based on a dividend.

Double-barreled bonds: A combination of a municipal revenue bond and general obligation (GO) bond. If the revenues from the revenue producing facility are insufficient to pay the principal and/or interest on the bonds, it will be paid by the taxing power of the municipality.

Dow Jones Composite: Index that includes 65 large cap, exchange-listed common stocks. The index includes the Industrial, Transportation, and Utility indexes.

Dow Jones Industrial Average (DJIA): Broad-based index that includes 30 listed common stocks and is the most commonly used indicator of a bullish or bearish market.

Dow Jones Transportation: Narrow-based index that includes 20 listed common stocks.

Dow Jones Utilities: Narrow-based index that includes 15 listed common stocks.

Dow theory: Economic trends are indicated by the Industrial and Transportation indexes, but not the Utilities index.

DPP (Direct Participation Program): A business that does not pay business taxes and passes income and write-offs through to investors. Examples of DPPs are limited partnerships, general partnerships, LLCs, and Subchapter S corporations.

Due diligence meeting: A meeting toward the end of the cooling-off period between the managing underwriter and the issuer during which they finalize all matters before the release of securities to the public.

Earned income: Work-related income including wages, self-employed income, tips, bonuses, and royalties.

Equipment trust bond: Bond secured by transportation assets and mainly issued by transportation companies (autos, airlines, railroad, package and delivery, and so on).

Equity REIT: A real estate investment trust that buys properties and receives rental income.

Estate taxes: Taxes paid by a deceased person's estate.

ETF (exchange traded fund): Fund that tracks an index that is usually an open-end fund, but issues new shares only to broker-dealers. ETFs trade between investors once publicly available. ETF shares can be purchased on margin and sold short. ETF shares are not redeemable.

ETN (exchange traded note): Loan issued by a bank in which the amount received at maturity is unknown and based on the performance of an index chosen by the issuing bank. An ETN is a liquid structured product with no coupon rate and no collateral.

Eurodollars: U.S. deposits in foreign bank accounts.

Ex-dividend date: The first day that the stock trades without dividends. The price of a stock or mutual fund share is reduced by the dividend at the market open to reflect that the dividend is no longer available to a person who does not own the stock or mutual fund.

Exchange: Auction market that automatically determines highest bid and lowest ask and automatically executes market orders that need to be executed immediately.

Exchange Traded Products (ETPs): ETPs include exchange traded funds (ETFs) and exchange traded notes (ETNs). They provide diversification (like mutual funds), but unlike mutual funds, they may trade on an exchange.

Exempt security:

- According to the U.S. government, an exempt security is a security that is not required to register with state administrators.
- According to the Securities Act of 1933, an exempt security is a security that is not required to register with the SEC.

Do not reduce (DNR): 客户在停止订单或限价订单上放置的一种订单限定条件，告知做市商-交易商不要根据股息降低其订单的价格。

双键: 一种市政收入债券和一般责任 (GO) 债券的组合。如果收入产生的设施的收入不足以支付债券的本金和/或利息，则将由市政的征税权支付。

道琼斯综合指数: 包括65只大盘股、交易所上市普通股的指数。该指数包括工业、交通和公用事业指数。

道琼斯工业平均指数 (DJIA): 包括30只上市普通股的广泛指数，是最常用的牛市或熊市市场指标。

道琼斯交通指数: 包括20只上市普通股的窄基指数。

道琼斯公用事业指数: 包括15只上市普通股的窄基指数。

道理论: 经济趋势由工业和交通指数指示，但不是公用事业指数。

直接参与计划 (DPP): 不缴纳企业所得税，并将收入和扣除额转给投资者的企业。DPP 的例子包括有限合伙企业、普通合伙企业、有限责任公司和 S 子章公司。

尽职调查会议: 在冷却期结束前，管理承销商和发行人之间举行的会议，以最终确定在向公众发行证券之前的所有事项。

应税收入: 与工作相关的收入，包括工资、自雇收入、小费、奖金和版税。

设备信托债券: 由运输资产担保的债券，主要由运输公司（汽车、航空公司、铁路、包裹和快递等）发行。

股权型 REIT: 购买房产并收取租金收入的房地产投资信托。

遗产税: 死者遗产支付的税款。

ETF (交易所交易基金): 跟踪指数的基金，通常是开放式基金，但仅向经纪商发行新份额。ETF在公开交易后由投资者之间进行交易。ETF份额可以融资购买并卖空。ETF份额不可赎回。

ETN (交易所交易票据): 银行发行的贷款，其到期时收到的金额未知，基于发行银行选择的指数表现。ETN是一种无息票利率且无抵押的流动性结构化产品。

欧元美元: 美国在外国银行账户中的存款。

除息日: 股票开始不支付股息的第一天。股票或共同基金份额的价格在开盘时因股息而降低，以反映股息不再向未持有该股票或共同基金的人提供。

交易所: 自动确定最高出价和最低要价的拍卖市场，并自动执行需要立即执行的市价订单。

交易所交易产品 (ETPs): 交易所交易产品 (ETPs) 包括交易所交易基金 (ETFs) 和交易所交易票据 (ETNs)。它们提供多元化（类似于共同基金），但与共同基金不同，它们可以在交易所交易。

免税证券:

- 根据美国政府的规定，免税证券是指无需向州管理员注册的证券。
- 根据1933年证券法，豁免证券是指无需向SEC注册的证券。

Exempt transaction:

- According to the U.S. government, an exempt transaction represents a trade allowing the security to be issued or traded without state registration.
- According to the Securities Act of 1933, an exempt transaction represents a trade allowing the security to be issued or traded without SEC registration.

Expansion: Growth phase of an economy.

Face Amount Certificate Company (FACC): An investment company that borrows money from investors to invest in bonds.

FDIC (Federal Deposit Insurance Corporation): The FDIC provides a certain degree of safety for people holding money in a bank. In the event of bank failure, each depositor is protected up to \$250,000.

Federal Farm Credit Consolidation System (FFCS): Responsible for giving low-cost loans to farmers. The system includes the following U.S. government agencies: FLB (Federal Land Bank), FICB (Federal Intermediate Credit Banks), and COOP (Bank for Cooperatives).

Federal funds rate: The interest rate that banks, broker-dealers, and financial institutions charge each other for overnight loans.

Federal Reserve Board (FRB, Fed): The central bank of the U.S. government that may lend money to institutions and trade bonds with institutions. The FRB controls monetary policy.

FHLMC (Freddie Mac or Federal Home Loan Mortgage Corporations): FHLMC is a government-chartered corporation that buys mortgages from banks, packages the loans into bonds, and sells the bonds to the public.

FINRA (Financial Industry Regulatory Authority): An SRO funded by broker-dealers to regulate broker-dealers and their registered representatives. SROs have regulatory and enforcement power to create rules and punish persons for violations of rules.

Fill or kill (FOK): An order for a security in which the entire order must be executed at the same time and at the same price immediately, or the order is cancelled.

Final prospectus: A document that discloses all information about an issuer of a public securities offering that may be delivered after the effective date. The delivery of a final prospectus is an offer of securities.

Firm commitment underwriting: A type of securities underwriting in which the underwriter(s) purchase(s) all of the securities being sold.

First market: The trading of exchange listed securities on the exchange floor.

Fixed annuities: Retirement plans issued by insurance companies that provide guaranteed lump sum payments or fixed payments for a person's lifetime.

Fixed assets: Tangible and intangible assets of a business, organization, or investor that are not liquid.

Floor broker: Individuals who act as agents on the floor of an exchange when executing buy or sell orders on behalf of the firm's customers.

FNMA (Fannie Mae or Federal National Mortgage Association): FNMA is a congressionally chartered corporation that buys mortgages from banks, pools the loans, and sells them as mortgage-backed securities to investors.

Fourth market: Institutional trading without using the services of a broker-dealer.

Frontrunning: Illegally executing a trade based on knowledge of a block trade of 10,000 shares or more before the trade is reported on a ticker tape.

Fundamental analysis: Determining what to buy and sell based on financial and management status of companies and their industries (bottom up) and economic conditions (top down).

免税交易:

- 根据美国政府的规定，豁免交易代表允许证券在无需州注册的情况下发行或交易的交易。
- 根据1933年证券法，免税交易是指允许证券发行或交易而无需SEC注册的交易。

扩张: 经济增长阶段。

面额证书公司 (FACC) : 一家从投资者那里借款用于投资债券的投资公司。

FDIC (联邦存款保险公司) : FDIC为持有银行存款的人们提供了一定程度的安全保障。在银行破产的情况下，每位储户将受到最高25万美元的保护。

联邦农场信贷整合系统 (FFCS): 负责向农民提供低成本贷款。该系统包括以下美国政府机构：FLB（联邦土地银行）、FICB（联邦中期信贷银行）和 COOP（合作社银行）。

联邦基金利率： 银行、做市商和金融机构之间相互进行隔夜贷款所收取的利率。

联邦储备委员会 (FRB, Fed): 美国政府的中央银行，可以向机构提供贷款，并与机构进行债券交易。联邦储备委员会控制货币政策。

FHLMC (房利美或联邦住房贷款抵押公司) : FHLMC是一家政府特许的 corporations，从银行购买抵押贷款，将贷款打包成债券，并将债券出售给公众。

FINRA (金融业监管局) : 由做市商资助的 SRO，负责监管做市商及其注册代表。SRO 拥有监管和执法权力，可以制定规则并处罚违反规则的人员。

Fill or kill (FOK): 一种证券订单，要求整个订单必须同时以相同的价格立即执行，否则订单将被取消。

最终招股说明书: 在公开证券发行有效日期后可能交付的披露发行人所有信息的文件。最终招股说明书的交付是证券的发行。

包销承诺: 一种证券包销类型，包销商购买所有待售证券。

一级市场: 交易所场内交易交易所挂牌证券。

固定年金: 保险公司发行的退休计划，提供保证的一次性支付或固定支付，直至个人终身。

固定资产: 企业、组织或投资者拥有的非流动性有形和无形资产。

场内交易员: 在交易所场内代表公司客户执行买卖订单的代理人。

FNMA (房利美或联邦国民抵押贷款协会) : FNMA是一家由国会特许成立的 corporations，从银行购买抵押贷款，将贷款汇集起来，然后作为抵押贷款支持证券出售给投资者。

第四市场: 机构交易而不使用经纪商-交易商的服务。

内幕交易: 在 10,000 股或更多的大额交易在行情板上报告之前，基于对该大额交易的知识而非法执行交易。

基本面分析: 根据公司及其行业的财务和管理状况（自下而上）以及经济状况（自上而下）来确定买入和卖出什么。

GDP (Gross Domestic Product): Sum of all goods and services produced by the U.S. economy that includes all business located in the United States whether U.S. companies or foreign companies. GDP is a major indicator of growth or contraction of the economy.

General obligation (GO) bonds: Municipal bonds backed by the full faith and credit (taxing power) of the municipality; issued to fund non-revenue producing facilities such as public schools, libraries, police and fire stations, and so on.

General partners: Managers of partnerships who have unlimited liability.

GNMA (Ginnie Mae or Government National Mortgage Association): A government-owned agency that buys mortgages from lending institutions and packages them to sell them as bonds to investors. Payments to investors are guaranteed by the full faith and credit of the U.S. government. Interest and principal is paid monthly.

Good-Till-Canceled (GTC): Customer's stop or limit orders that are price specific and kept until executed or canceled by the customer. GTC orders must be renewed every so often.

GNP (Gross National Product): Sum of all goods and services produced by U.S. businesses located inside and outside of the United States.

Growth fund: An investment company that looks for long-term capital appreciation potential.

Growth companies: Companies that are usually relatively new and have a higher potential for growth. Growth companies are typically riskier than non-growth companies.

Guaranteed bond: A corporate bond backed by the issuer and another company.

Hedge fund: A fund that raises money privately and is unrestricted as to types of investments purchased, methods of trading investments, and investment strategies. A hedge fund is usually established as a DPP that distributes income and write-offs to investors.

Hedging: This is when investors try to reduce the risk of losing money with securities they are holding by purchasing or selling other securities.

Hybrid REIT: REIT that invests in properties that produce rental income and real estate loans that produce interest income.

Hypothecation agreement: An agreement that must be signed by customers who open margin accounts that allow purchased securities to be used as collateral to borrow money from the BD and for the BD to borrow money from a bank.

IDRs (Industrial Development Revenue bond): A municipal bond issued to raise money to fund a facility to be used by a business (private user). Rental or lease payments made to the municipality cover the debt. IDRs are the riskiest municipal bonds since the municipality has no responsibility to pay off the debt.

Immediate or cancel (IOC): These are limit orders that may be partially or fully filled. This must take place immediately, or the order has to be canceled.

Income (adjustment) bond: The riskiest of all bonds; income bonds are issued by companies in Chapter 11 (reorganization) bankruptcy that are attempting to remain in business. These bonds do not pay interest until the company is profitable.

Income fund: An investment company that provides current investment income. An income fund invests in bonds paying interest and stocks paying consistent cash dividends.

Income statements: Indicates revenues and expenses of businesses, organizations, and investors to disclose what was earned and spent in the past.

Indenture (deed of trust, resolution): An indenture is a legal agreement printed on the face of a bond — a list of promises that bond issuers make to bondholders in which agreements are enforced by trustees hired by issuers to take care of investors; includes maturity, coupon rate, par value, if there are callable or convertible features, and if there is collateral securing the debt.

Index fund: An investment company that tracks the performance of an index with low portfolio turnover and low management fees.

GDP (国内生产总值) : 美国经济中所有商品和服务的总和，包括位于美国的所有企业，无论这些企业是美国公司还是外国公司。GDP是衡量经济增长或收缩的主要指标。

一般义务债券 (GO 债券): 由市政当局的完全信用（征税权力）担保的市政债券；发行用于为非收益性设施（如公立学校、图书馆、警察和消防站等）提供资金。

普通合伙人： 对合伙企业负有无限责任的管理者。

GNMA (吉尼梅或政府全国抵押贷款协会) : 一个政府拥有的机构，从贷款机构购买抵押贷款并将其打包出售给投资者作为债券。向投资者的付款由美国政府的完全信用担保。利息和本金按月支付。

有效直至撤销 (GTC): 客户的具有价格特定性的止损或限价订单，保持至执行或由客户撤销。GTC 订单必须定期更新。

GNP (国民生产总值) : 美国境内和境外的美国企业生产的所有商品和服务的总和。

成长基金： 寻找长期资本增值潜力的投资公司。

成长型公司： 通常相对较新且具有更高增长潜力的公司。成长型公司通常比非成长型公司风险更高。

担保债券： 由发行人和另一家公司提供担保的公司债券。

对冲基金： 一种私下募集资金且不受投资类型、交易投资方法和投资策略限制的基金。对冲基金通常作为DPP（可分配利润）成立，向投资者分配收入和扣除额。

对冲： 投资者通过购买或出售其他证券来降低其持有的证券亏损风险的行为。

混合型房地产投资信托基金： 投资于产生租金收入的物业和产生利息收入的房地产贷款的房地产投资信托基金。

抵押协议： 客户在开设保证金账户时必须签署的协议，该账户允许购买的证券作为抵押品向BD借款，以及BD向银行借款。

IDRs (工业发展收益债券) : 为资助企业（私人用户）使用的设施而发行的市政债券，用于筹集资金。向市政府支付的租金或租赁费用用于偿还债务。IDRs是最风险的市政债券，因为市政府没有偿还债务的责任。

立即成交或取消 (IOC) : 这些是可能部分或全部成交的限价订单。必须立即成交，否则订单必须取消。

收入 (调整) 债券： 所有债券中最风险的；收入债券是由处于第11章（重组）破产中的公司发行的，这些公司试图继续经营。这些债券只有在公司盈利后才会支付利息。

收入基金： 提供当前投资收入的投资公司。收入基金投资于支付利息的债券和支付持续现金股息的股票。

损益表： 指示企业、组织和投资者收入和支出的情况，以披露过去赚取和花费的内容。

债券契约 (信托合同、决议) : 债券契约是印在债券表面的法律协议——债券发行人对债券持有人做出的承诺清单，其中协议由发行人聘请的受托人执行以照顾投资者；包括到期日、票面利率、面值，如果有可赎回或可转换特征，以及是否有抵押品担保债务。

指数基金： 一种跟踪指数表现、投资组合周转率低且管理费低的基金公司。

Index option: Options that cover an index of securities such as the S&P 500, S&P 100, energy sector securities (IXE), and so on. Index options are always settled in cash.

指数期权：覆盖证券指数（如标普500、标普100、能源板块证券（IXE）等）的期权。指数期权总是现金结算。

Industrial Development Revenue Bonds (IDRs or IDBs): Municipal bonds issued for the benefit of a revenue producing facility to be used by a private user (business). The rental payments made by the business to the municipality pays the debt. IDRs are the riskiest municipal bonds.

工业发展收益债券 (IDRs 或 IDBs): 为用于私人用户（企业）的收益产生设施发行的市政债券。企业向市政府支付的租金用于偿还债务。IDRs 是风险最高的市政债券。

Inflation: Rate of annual increase in prices of consumer goods as measured by the CPI (Consumer Price Index).

通货膨胀：消费者价格指数 (CPI) 衡量的年度商品价格上涨率。

Initial Public Offering (IPO): A company's first sale of stock to the public.

首次公开募股 (IPO): 公司首次向公众出售股票。

Inside information: Non-public information related to an issuer.

内幕信息：与发行人相关的非公开信息。

Insider trading: Illegal trading of securities based on inside information.

内幕交易：基于内幕信息进行的非法证券交易。

Institutional account: Accounts held by institutions such as banks, mutual funds, insurance companies, pension funds, and investment advisers.

机构账户：由银行、共同基金、保险公司、养老金和投资顾问等机构持有的账户。

Institutional communications: Promotions targeted to institutions only.

机构通讯：仅针对机构推广的活动。

Institutional investor: Companies having a large amount of funds invested in the market, institutional investors include insurance companies, banks, pension funds, mutual funds, and so on.

机构投资者：在市场上投入大量资金的公司，机构投资者包括保险公司、银行、养老金、共同基金等。

Intangible assets: Fixed assets that are non-physical such as trademarks, patents, and goodwill.

无形资产：非实体性的固定资产，如商标、专利和商誉。

Integration: Third and final stage of money laundering in which illegal money is commingled with legal money.

整合：洗钱过程中的第三阶段和最终阶段，非法资金与合法资金混合。

Interest payments: Payments that bondholders receive from the issuer for lending money to the issuer. Interest payments are expressed as a percentage of par value based on the coupon rate or nominal yield. Interest on bonds is usually paid semiannually.

利息支付：债券持有人从发行人处获得的借款利息支付。利息支付通常基于票面利率或名义收益率，以面值的百分比表示。债券利息通常按半年支付。

International fund: Investment company that invests in foreign companies.

国际基金：投资外国公司的投资公司。

Interest rate risk: Risk of interest rate increases that cause prices of securities to decline.

利率风险：利率上升导致证券价格下跌的风险。

Interpositioning: Bringing in a third party (another broker-dealer that is unnecessary) to execute a trade. This is a violation unless the third party has a better price than currently available.

中介交易：引入第三方（不必要的另一家经纪-交易商）来执行交易。除非第三方提供比当前更好的价格，否则这是一种违规行为。

Intrastate offering (Rule 147): An offering of securities that are offered and sold to investors within the same state where the issuer is incorporated only. Intrastate offerings are exempt from SEC registration, not state registration.

州内发行（规则147）：仅在发行人注册的同一州内向投资者提供和出售的证券发行。州内发行免于SEC注册，但需遵守州注册规定。

Intrinsic value: Amount that an option is in the money.

内在价值：期权处于盈利状态的数量。

Inverse ETF: An ETF that moves in the opposite direction of an index.

反向ETF：与指数走势相反的ETF。

Inverse ETF: An ETF that moves in the opposite direction of an index by a multiple.

反向ETF：一种与指数反向运动并按倍数变化的ETF。

Investment adviser (IA): A person who offers advice about securities for fees directly or through the mail.

投资顾问 (IA)：通过直接或邮寄方式收取费用提供证券建议的个人。

Investment Advisers Act of 1940: A Federal law that regulates SEC registered IAs.

1940年投资顾问法：一部联邦法律，监管SEC注册的投资顾问。

Investment banking firm: A brokerage firm that advises an issuer on how to raise money; usually acts as an underwriter for an issuer.

投资银行：为发行人提供融资建议的经纪公司；通常作为发行人的承销商。

Investment company: A company that raises money from investors to invest in a diversified pool of investments.

投资公司：从投资者那里筹集资金，用于投资于多元化的投资组合的公司。

Investment Company Act of 1940: A Federal law that regulates publicly available investment companies. The law identifies the three categories of investment companies as management companies (open-end and closed-end funds), unit investment trusts (UITs), and face amount certificate companies (FACCs).

1940年投资公司法：一部联邦法律，监管公开可投资的投资公司。该法律将投资公司分为三类：管理公司（开放式和封闭式基金）、单位投资信托 (UIT) 和面额证书公司 (FACC)。

Investment grade: Top four bond credit rating in which debt should be paid on time.

投资级别：债券信用评级中的前四等，其中债务应按时支付。

Introducing broker (IB): Although IBs are more commonly referred to in commodities and futures trading, an IB is a person or business that does not actually handle the transactions but just provides investment advice or counsel to investors.

介绍经纪人 (IB)：虽然介绍经纪人 (IB) 在商品和期货交易中更为常见，但介绍经纪人 (IB) 是指不实际处理交易，而只是向投资者提供投资建议或咨询的个人或企业。

IPO (initial public offering): The first time a company issues securities publicly.

IRA (Individual Retirement Account or traditional IRA): Retirement plan in which earned income and alimony earned from divorce settlements prior to 2019 may be contributed. IRAs are usually qualified retirement plans.

Issued Shares: The amount of authorized shares sold publicly.

Joint account: A brokerage or advisory account registered in the name of more than one adult that can be opened as joint tenants with rights of survivorship, joint with tenants in common, community **property** (married couples only), and tenants by the entirety (married couples only).

Joint and last survivor annuity: When one investor dies, the surviving owner owns the annuity until their death.

Joint tenants with rights of survivorship (JTWROS): If one account owner dies, their portion of the account is transferred to the surviving account owners.

Joint with tenants in common (JTIC): If one account owner dies, their portion of the account reverts to their estate.

Jumbo (negotiable) CD: A certificate of deposit that is publicly traded with a minimum denomination of \$100,000 par value per bond, but usually \$1 million or more. A Jumbo CD is one of the few money market instruments that have coupon rates.

Keynesian: The theory that states that the government should stay active through spending and intervention to ensure economic growth.

Lagging indicators: Economic statistics that indicate what happened in the past.

Layering: Second stage of money laundering in which persons make continuous deposits with institutions that are not detecting the illegal activities.

Leading indicators: Economic statistics that indicate what may happen in the future.

Legal opinion: Is prepared by a municipal bond attorney and printed on the face of municipal bond certificates. It states that this issue is legally binding on the issuer and conforms to **current** tax laws. In addition, the legal opinion may state that the interest received from the issue is tax-exempt.

Letter of Intent (LOI): Allows a mutual fund investor to receive a breakpoint immediately with the initial purchase with less money than is normally required. The LOI is valid for 13 months and may be backdated for up to 90 days.

Leveraged ETF: An ETF that moves by a multiple of an index.

LGIPs (Local Government Investment Pools): LGIPs are established by states to provide other government entities (cities, counties, school districts, and so on) a short-term investment vehicle for investing their funds.

Life with period certain annuity: Annuity withdrawal plan in which investors choose a minimum timeframe for withdrawals. If the investor dies before period certain, the beneficiary or beneficiaries receive payments for the remainder of the period certain. If the investor lives past the period certain, there are no beneficiaries.

Limited partners: Investors owning limited partnerships with limited liability.

Limited partnership: Business that includes at least one general partner who manages the business and at least one limited partner who invests in the business.

Limited tax general obligation bonds (LTGO): General obligation bonds issued by a municipality in which the taxes backing the bond are limited to a certain amount.

Liquidity (marketability) risk: The risk that a security is not easily traded.

Listed REIT: A real estate investment trust that is listed on one or more national exchanges. Listed REITs provide a high degree of liquidity.

Listed securities: Securities that are listed on an exchange and may trade on the exchange or in the OTC market.

Loan consent form: A portion of a margin account agreement that is not required to be signed by customers to allow the BD to loan customer securities to a short seller.

IPO (首次公开发行股)：公司首次公开发行证券。

IRA (Individual Retirement Account or traditional IRA): 一种退休计划，2019年之前赚取的收入和离婚和解协议中获得的赡养费可以存入。IRA通常是合格退休计划。

已发行股份：公开出售的授权股份数量。

联名账户：在一个或多个成年人的名义下注册的经纪或顾问账户，可以联名生存权、按份共有联名、共同财产（仅限夫妻）和全部承租人（仅限夫妻）形式开设。

联名和最后生存者年金：当一个投资者去世时，幸存的持有人拥有年金，直到他们去世。

联名生存权持有人 (JTWROS) : 如果一个账户持有人去世，他们的账户份额将转移到幸存的账户持有人。

共同拥有权 (JTIC): 如果一个账户所有者去世，他们账户中的份额将归其遗产。

大额 (可转让) 定期存款: 一种公开交易的定期存款凭证，每张债券的最低面值为10万美元，但通常为100万美元或更多。大额定期存款是少数具有息票利率的资金市场工具之一。

凯恩斯主义: 一种理论，认为政府应通过支出和干预保持活跃，以确保经济增长。

滞后指标: 指示过去发生情况的经济统计数据。

层叠: 洗钱过程中的第二阶段，其中个人在未检测到非法活动的机构中进行持续存款。

领先指标: 指示未来可能发生情况的经济统计数据。

法律意见: 由市政债券律师准备，并印刷在市政债券证书上。它声明该发行对发行人具有法律约束力，并符合现行税法。此外，法律意见可能声明该发行的利息是免税的。

意向书 (LOI): 允许共同基金投资者在初始购买时立即获得一个突破点，而所需金额少于通常要求。LOI 有效期为 13 个月，并可以追溯至最多 90 天前。

杠杆 ETF: 一种以指数的倍数进行波动的 ETF。

地方政府投资池 (LGIPs): LGIPs 由各州设立，为其他政府实体（城市、县、学区等）提供短期投资工具，用于投资其资金。

定期生存年金: 一种年金提取计划，投资者选择一个最低的提取时间段。如果投资者在确定期间内去世，受益人或受益人将获得剩余确定期间的付款。如果投资者在确定期间后仍然生存，则没有受益人。

有限合伙人: 拥有有限责任合伙企业的投资者。

有限合伙企业: 至少包含一名普通合伙人管理业务和一名有限合伙人投资业务的商业实体。

有限税收一般义务债券 (LTGO) : 市政当局发行的一般义务债券，其债券担保的税收金额有限。

流动性 (市场性) 风险: 证券不易交易的风险。

上市房地产投资信托基金 (Listed REIT) : 在一家或多家长城交易所上市房地产投资信托基金。上市 REIT 提供高度的流动性。

上市证券: 在交易所上市并在交易所或场外交易市场交易的证券。

贷款授权书: 不需客户签署的保证金账户协议的一部分，允许经纪人向卖空者出借客户证券。

Long-term capital gains: Capital gains realized more than a year after purchase that are taxed at 0 percent, 15 percent, or 20 percent, usually 15 percent.

Long-term liabilities: Balance sheet item that reflects debt owed in more than one year, including bonds with long-term maturities and money owed to employees in defined benefit plans.

Management company: An investment company with a portfolio managed by an investment adviser (open-end or closed-end fund).

Managing (lead) underwriter: A brokerage firm that manages a syndicate and negotiates with the issuer of securities.

Margin: Customers borrowing money from broker-dealers to buy securities or customers borrowing securities for short sales.

Margin account: A brokerage account in which trades may be executed on margin or trades may be paid for in full.

Margin call: Amount that a customer must pay for securities traded in a margin account.

Market maker (principal): A broker-dealer that displays bid prices and ask prices for securities publicly and trades for the broker-dealer's trading account.

Market order: Order that must be executed immediately at the best available price for an exchange listed security or at a fair and reasonable price for an OTC unlisted security.

Market risk: The risk that a security will decline due to negative market conditions.

Matching orders: Illegal manipulation of the price of a security. This occurs when two persons trade the same security back and forth in the same accounts in large amounts to artificially move the price of a security.

Maturity: The date that the bondholders get paid back for loans and receive par value; all bonds are issued with a stated maturity date.

Mediation: An informal way of handling complaints between an investor and broker-dealer. Unlike arbitration, decisions reached through mediation are non-binding.

Mini-max: A type of securities underwriting in which a minimum number of securities must be sold, or the offering is canceled.

Monetarist: This theory states that the money supply needs to be properly controlled for the economy to prosper.

Monetary policy: Policy that determines the direction of interest rates and the money supply.

Money laundering: The process of obtaining money illegally and placing the money in legal circulation.

Money market fund: This mutual fund invests in short-term debt securities, computes dividends daily, and pays dividends to investors monthly.

Money market instruments: Short-term debt securities that mature in one year or less. Examples of money market instruments are T-bills, commercial paper, banker's acceptances, jumbo CDs, Eurodollars, and Eurodollar bonds.

Moral obligation bonds: Bonds issued by a U.S. government agency. The agency may borrow from the U.S. government, if necessary. The U.S. government would have a moral obligation to help out. Considered almost as safe as U.S. government bonds. Examples include FNMA, FHLMC, and SLMA.

Mortgage bonds: Secured bonds backed by property owned by the issuing corporation.

Mortgage REIT: REIT that invests in real estate mortgage and construction loans to produce interest income passed through to investors.

MSRB (Municipal Securities Rulemaking Board): An SRO that regulates broker-dealers, bank-dealers, and their registered representatives in trading municipal bonds and municipal fund securities. The MSRB has regulatory authority to create and amend rules, but does not have enforcement authority as they cannot punish violators of rules.

Municipal adviser: Firms or professionals who provide advice on bond sales and other financial advice to state and local governments.

长期资本利得: 购买一年以上的资本利得，按0%、15%或20%的税率征税，通常为15%。

长期负债: 反映在一年以上到期的债务的资产负债表项目，包括长期到期的债券和对员工在固定收益计划中的欠款。

管理公司: 由投资顾问（开放式或封闭式基金）管理的投资公司。

主承销商: 管理辛迪加并与证券发行人进行谈判的证券公司。

保证金: 客户从证券商那里借钱购买证券，或客户借证券进行卖空。

保证金账户: 允许进行保证金交易或全额支付交易的经纪账户。

Margin call: 客户必须在保证金账户中交易的证券支付的金额。

Market maker (principal): 在公开市场显示证券买入价和卖出价的经纪商-交易商，并为经纪商-交易商的交易账户进行交易。

Market order: 必须以交易所挂牌证券的最佳可用价格立即执行的订单，或以公平合理的价格执行的场外未挂牌证券订单。

Market risk: 由于市场不利条件导致证券价格下跌的风险。

Matching orders: 证券价格的非法操纵。当两人在同一账户中以大量交易相同证券时发生，以为操纵证券价格。

Maturity: 债券持有人获得贷款还款并收到面值的日期；所有债券都发行时带有规定的到期日。

调解: 投资者与经纪商之间解决投诉的非正式方式。与仲裁不同，通过调解达成的决定不具有约束力。

迷你-最大: 一种证券承销类型，其中必须销售最低数量的证券，否则发行将被取消。

货币主义者: 该理论认为，为了使经济繁荣，货币供应需要得到适当的控制。

货币政策: 决定利率方向和货币供应的政策。

洗钱: 将非法所得资金投入合法流通的过程。

货币市场基金: 该共同基金投资于短期债务证券，每日计算红利，并每月向投资者支付红利。

货币市场工具: 在一年或更短时间内到期的短期债务证券。货币市场工具的例子包括国库券、商业票据、银行承兑汇票、大额定期存单、欧元美元和欧元美元债券。

道义债券: 由美国政府机构发行的债券。如果必要，该机构可以向美国政府借款。美国政府将有一种道义上的义务提供帮助。被认为几乎和美国政府债券一样安全。例子包括FNMA、FHLMC和SLMA。

抵押债券: 由发行公司拥有的财产担保的债券。

抵押房地产投资信托基金: 投资于房地产抵押和建筑贷款以产生利息收入并传递给投资者的房地产投资信托基金。

MSRB (市政证券制定委员会): 监管做市商、银行做市商及其注册代表在交易市政债券和市政基金证券的SRO。MSRB拥有制定和修改规则的管理权，但没有执法权，因为他们不能惩罚违反规则的人。

市政顾问: 为企业或专业人士提供债券销售和其他财务建议给州和地方政府。

Municipal notes: Short-term municipal bonds. Municipal notes include BANs, RANs, TRANs, TANs, and so on.

Municipal Securities Rulemaking Board (MSRB): Regulates the trading and issuance of municipal bonds. Even though dealing with securities that are exempt from SEC registration, the SEC supervises the MSRB. The MSRB does not enforce the MSRB rules. The MSRB is responsible for the creation of rules related to municipal securities.

Municipal bonds: Local government bonds issued by states, cities, counties, towns, and so on. The interest received on municipal bonds is usually federally tax-free.

Municipal fund securities: Accounts established by states that allow investors to invest in open-end and closed-end funds for certain purposes:

- 529 college savings plans.
- ABLE (Achieve a Better Life) accounts for persons with disabilities.
- LGIPs (Local Government Investment Pools) are pools established by states for local governments within their states to provide safety of principal.

Mutual fund: An open-end investment company that is a continuous offering of new shares. Shares are purchased from the issuer and sold back to the issuer for redemption.

NASAA (North American Securities Administrator Association): Group of state administrators.

NAV (net asset value per share): The value of an investment company portfolio for each share outstanding or net worth per share [(Total assets: Total liabilities) / Number of outstanding shares]. NAV is usually calculated once per day at the close of the market. The NAV is the **bid** price or redemption price for mutual funds.

Negotiated offering: In this type of offering, the issuer chooses the underwriter(s) (a group of underwriters is called a syndicate) directly, with no competition from other underwriters.

New account form: Forms filled out by new broker-dealer customers. It would include items such as the customer's name, contact numbers, address, social security numbers, bank references, marital status, date of birth, investment objectives, and so on.

New York Stock Exchange (NYSE): The largest securities exchange in the United States. The NYSE is an auction market where buyers and sellers get together to **bid** on or offer securities. Companies listed on the NYSE must meet certain standards related to the number of outstanding shares, market price, net worth, and so on. NYSE securities are "covered" securities that are exempt from state registration.

Nominal yield: The coupon rate on a bond expressed as a percentage of par value.

Noncumulative (straight) preferred stock: In the event that the issuer fails to pay a dividend, holders of noncumulative stock are not required to receive those dividends at a later date.

Non-qualified retirement plans: Plans in which contributions are from after-tax (non-deductible) dollars. Withdrawals are usually partially taxed; the amount of money withdrawn above contributions is taxable. If established by employers, the employers are not required to include all employees in the plans.

Nonsystematic (unsystematic, unique, or diversifiable) risk: Risk that can be eliminated by portfolio diversification.

Not held order (NH): A person has authority to determine when to execute an order for a customer. The recipient of the order only determines the time and price of the order and does not require power of attorney.

Notification (registration by filing): The simplest and quickest form of state registration for securities. Notification can be used for only established companies that have issued securities publicly and have been in business for at least three years with profits in two of the previous three years. Registration usually takes five business days after filing.

Numbered (street-name) account: A person's account that is held in the name of the broker-dealer for the benefit of the customer.

OAA (Options Account Agreement): Agreement signed by a customer agreeing to **abide** by OCC rules that must be signed and returned to a brokerage firm within 15 days after approval of the opening of the options account.

市政票据: 短期市政债券。市政票据包括BANs、RANs、TRANs、TANs等。

市政证券规则制定委员会 (MSRB): 监管市政债券的买卖和发行。尽管处理的是免于 SEC 注册的证券，但 SEC 监督 MSRB。MSRB 不执行 MSRB 规则。MSRB 负责制定与市政证券相关的规则。

市政债券: 州、市、县、镇等地方政府发行的债券。市政债券的利息通常免缴联邦税。

市政基金证券: 州设立的账户，允许投资者为特定目的投资开放式和封闭式基金：

- 529 大学储蓄计划。
- ABLE (实现更美好生活) 账户，供残疾人士使用。
- LGIPs (地方政府投资池) 是由各州为其州内地方政府设立的基金池，以提供本金安全。

共同基金: 一种开放式投资公司，持续发行新份额。份额从发行人处购买，并可以按赎回价格卖回给发行人。

NASAA (北美证券管理员协会) : 州管理员集团。

NAV (每股净资产) : 投资公司投资组合的每份净资产值或每股净值[(总资产：总负债) / 每股流通数量]。NAV通常在每天收盘时计算一次。NAV是共同基金的**报价**或**赎回价**。

议价发行: 在这种发行方式中，发行人直接选择承销商（一组承销商称为辛迪加），没有其他承销商的竞争。

新账户表单: 新经纪商-交易商客户填写的表单。它将包括客户姓名、联系方式、地址、社会安全号码、银行参考、婚姻状况、出生日期、投资目标等项。

纽约证券交易所 (NYSE): 美国最大的证券交易所。纽约证券交易所是一个拍卖市场，买方和卖方在此聚集竞价或**报价**。在纽约证券交易所上市的公司必须满足一定标准，如流通股数量、市场价格、净资产等。纽约证券交易所的证券是“受保护”的证券，可免于州注册。

名义收益率: 债券的票面利率，以面值为基准的百分比表示。

非累积 (普通) 优先股: 如果发行人未能支付股息，非累积股的持有人无需在后期获得这些股息。

非合格退休计划: 计划中的资金来自税后 (非抵扣) 收入。提款通常部分征税；超出投入金额的提款金额需纳税。如果由雇主设立，雇主无需将所有员工纳入计划。

非系统性 (非系统性、独特或可分散) 风险: 通过投资组合分散化可以消除的风险。

未持有订单 (NH): 一个人有权决定何时执行客户的订单。订单接收者仅决定订单的时间和价格，不需要授权委托。

通知 (通过申报注册): 最简单和最快的形式的国家证券注册。通知仅适用于已公开发行证券并至少经营三年且在前三年中有两年盈利的已成立公司。注册通常在申报后五个个工作日内完成。

编号 (街道名称) 账户: 一个人在经纪商-交易商名下持有的账户，为客户利益而开立。

OAA (期权账户协议): 客户签署的协议，同意遵守OCC规则，必须在期权账户开立批准后15天内签署并返回经纪公司。

OCC (Options Clearing Corporation): The issuer and guarantor of all listed options. The OCC creates options that may be traded on exchanges and sets the conditions of the contracts (strike prices, expiration dates, and contract sizes, for example).

ODD (Options Risk Disclosure Document): Booklet or brochure that explains the risk of options trading that is provided to new options customers at or prior to the approval of the opening of the options account.

Offer wanted: This order is an indication or notice that an investor or a broker-dealer wants to buy a particular security at a specific price. Offer wanted is used particularly when no current sellers of a security are available.

Official statement: Unlike corporations that offer securities through a prospectus, municipal bonds don't have a prospectus; instead, municipalities usually provide an official statement. Like prospectuses, official statements come in preliminary and final versions.

Open-end fund: A fund that raises money from the public continuously. An open-end fund is also known as a mutual fund.

Open Market Operations: The tool most commonly used by the Fed to control the money supply. Open Market Operations involve the Fed trading bonds with banks. The policy is controlled by the FOMC (Federal Open Market Committee).

Opening purchase: When an investor opens an option position by buying a call or put option.

Opening sale: When an investor opens an option position by selling a call or put option.

Options: Contracts between buyers and sellers in which the buyers who pay for the options have the right to trade investments (usually stock) at fixed prices with the sellers of the options.

Order ticket: Document used by BDs and IAs to enter an order with instructions on how the order should be executed.

Outstanding shares: The number of shares of a company that are publicly available.

Over-the-counter (OTC) market: A negotiated market where trades of securities are executed without the use of exchanges. In most cases, brokerage firms negotiate trades with each other for themselves and/or for their customers.

Partnership: A business that flows through its income and write-offs to its investors; investors and the business are responsible for each other's debts.

Partnership account: Two or more individual owners of a business that's not set up as a corporation may set up a partnership account.

Partnership agreement: Relating to direct participation programs (DPPs), the partnership agreement is a document that includes the rights and responsibilities of the limited and general partners.

Par value for bonds: The amount repaid to an investor when the bond matures; usually \$1,000 per bond.

Par value for common stock: An arbitrary value per share used by the corporation for bookkeeping purposes based on the net worth of a company included in stockholders' equity.

Participating preferred stock: Preferred stock that receives preferred dividends and common dividends.

Partnership: A business in which the partners and the business are responsible for each other's debts. A partnership is a DPP that does not pay business taxes and passes through income and losses to the partners.

Passive income: Income earned from limited partnerships.

Passive losses: Business expenses (write-offs) passed through to limited partners that may only offset passive income.

Payment date:

- The day that the buyer of the securities must pay for the trade.
- The day that a company delivers dividends to stockholders who are on record as owners of its stock on the record date.

OCC (期权清算公司) : 所有上市期权的发行人和担保人。OCC创建可在交易所交易的期权，并设定合同条件（例如行权价、到期日和合约规模）。

ODD (期权风险披露文件): 向新期权客户在或开立期权账户前提供的解释期权交易风险的册子或小册子。

要约: 这是一种指示或通知，表明投资者或经纪商-交易商希望以特定价格购买某种证券。要约通常用于当前没有该证券卖方的情况。

官方声明: 与通过招股说明书发行证券的公司不同，市政债券没有招股说明书；相反，市政当局通常会提供官方声明。与招股说明书一样，官方声明也有初步和最终版本。

开放式基金: 一种持续向公众筹集资金的基金。开放式基金也称为共同基金。

公开市场操作: 联邦储备系统最常用的控制货币供应的工具。公开市场操作涉及联邦储备系统与银行进行债券交易。该政策由联邦公开市场委员会 (FOMC) 控制。

开仓买入: 当投资者通过买入看涨或看跌期权开仓期权头寸时。

开仓卖出: 当投资者通过卖出看涨或看跌期权开仓期权头寸时。

期权: 买卖双方之间的合约，其中支付期权费用的买方有权以固定价格与期权卖方进行投资（通常是股票）交易。

订单单: 由BDs和IA使用，用于输入订单，并说明订单应如何执行。

流通股: 公司向公众提供的股票数量。

场外交易 (OTC) 市场: 一种协商市场，其中证券交易在不使用交易所的情况下执行。在大多数情况下，经纪公司相互协商交易，为自己和/或为其客户进行交易。

合伙企业: 通过其收入和扣除额流向投资者的企业；投资者和企业对彼此的债务负有责任。

合伙企业账户: 未设立为公司的两个或多个个体所有者可以设立合伙企业账户。

合伙协议: 关于直接参与计划 (DPPs)，合伙协议是一份包括有限合伙人和普通合伙人的权利和责任的文件。

债券面值: 债券到期时偿还给投资者的金额；通常每张债券为1,000美元。

普通股面值: 公司根据股东权益中包含的公司净资产，为簿记目的而使用的每股任意价值。

参与优先股: 既获得优先股息又获得普通股息的优先股。

合伙关系: 一种合伙人及企业对彼此债务承担责任的商业形式。合伙企业是一种不缴纳企业所得税并将收入和亏损穿透分配给合伙人的DPP（债务追偿优先权）。

被动收入: 从有限合伙企业中获得的收入。

被动亏损: 企业费用（扣除）穿透分配给有限合伙人，这些费用可能仅能抵消被动收入。

付款日期:

- 证券买方必须支付交易的日期。
- 公司在除权日登记为其股票所有者的股东手中派发股息的那一天。

Peak: Stage of the economic cycle in which the economy is at its best performance in the cycle.

Periodic payment deferred: Payment plan for an annuity in which investors deposit money periodically (monthly, quarterly, or annually) and begin withdrawals several years later.

Placement: The first and most important stage of money laundering in which money obtained illegally is first deposited.

Political (geopolitical) risk: Risk caused by unstable government, usually a foreign government.

Portfolio income: Money earned from investments that includes capital gains and ordinary income, whether investments are securities or not.

Portfolio rebalancing: Keeping the percentage of equity securities, debt securities, cash equivalents, and so on at a certain percentage. Whatever the percentage chosen, a person would occasionally rebalance their portfolio to keep the percentages the same.

Preferred Stock: Preferred stock may or may not be issued by companies that promises fixed cash dividends to investors annually based on a percentage of par value; preferred stock does not come with voting rights and is senior in priority to common stock with dividends and bankruptcy repayment.

Preliminary prospectus (red herring): A document that discloses information about an issuer of a public securities offering that may be distributed to potential investors about an offering of securities. The delivery of a red herring is not an offer since the securities are not registered yet.

Premium:

- The amount that the market price of a bond is above par.
- The amount the buyer of an option pays to the seller of an option.
- For a closed-end fund, the amount that the POP is above NAV.
- The amount paid by a person for an insurance product such as an annuity or a life insurance policy.

Prepayment risk: The risk that CMO tranches will be called earlier than expected due to refinancing by customers when interest rates decrease.

Primary offering: An offering from a publicly traded company of authorized but previously unissued securities.

Prime broker: Prime brokers are used mainly by institutional accounts or large retail clients. Prime brokerage accounts are ones set up for individuals or entities with more complex financial needs. Besides helping the client combine information from all firms they are using into one statement, they also provide services such as lending, leveraged trade execution, and cash management. Often, hedge funds use a prime brokerage account.

Prior (senior) preferred: In the event of corporate bankruptcy, owners of senior preferred stock would receive compensation before all other preferred stockholders.

Private equity fund: A fund that raises money privately to buy private companies and to buy public companies and change them to private companies. Private equity funds plan to sell acquired companies at profits through IPOs in many cases.

Private securities transactions (selling away): Associated persons (i.e., registered representatives) are not allowed to engage in private securities transactions without the consent of the employing broker-dealer if earning compensation.

Proceeds transactions: When a person sells a security and uses the proceeds to immediately buy another security. When this happens, the firm must treat it as one transaction and not charge commission on both the sale and purchase.

Progressive taxes: Taxes with different tax rates that increase as taxable income increases (income, gift, and estate taxes).

Proportionate sharing: Members or associated persons are prohibited from sharing in the profits or losses in a customer's account. An exception to this rule is if the associated person contributed to the account. In that case, the associated person needs a written authorization from the customer and principal, and the profits and/or losses are shared by the customer and associated member based on the percentage contributed.

峰顶: 经济周期中经济表现最佳的阶段。

Periodic payment deferred: 年金支付计划，投资者定期（每月、每季度或每年）存入资金，并在几年后开始提取。

Placement: 洗钱的第一阶段，也是最重要的一步，非法获得的资金首先被存入。

Political (geopolitical) risk: 由不稳定政府（通常是外国政府）引起的风险。

Portfolio income: 来自投资的收益，包括资本利得和普通收入，无论投资是否为证券。

Portfolio rebalancing: 保持股票证券、债券证券、现金等价物等的百分比在一定水平。无论选择何种百分比，个人都会偶尔调整其投资组合以保持百分比不变。

优先股: 优先股可能或不可能由承诺向投资者每年根据面值的百分比支付固定现金股息的公司发行；优先股没有投票权，并且在股息和破产偿还方面优先于普通股。

初步招股说明书（红鲱鱼）: 一份披露公共证券发行发行人信息的文件，该文件可能分发给潜在投资者关于证券发行的信息。红鲱鱼的交付不是要约，因为证券尚未注册。

溢价:

- 债券的市场价格高于面值的部分。
- 期权买方支付给期权卖方的金额。
- 对于封闭式基金，POP高于NAV的金额。
- 个人为保险产品（如年金或人寿保险单）支付的费用。

预付款风险: 由于利率下降时客户再融资，导致CMO分层被提前赎回的风险。

主要发行: 一家上市公司发行的授权但此前未发行的证券。

主要做市商: 主要做市商主要由机构账户或大型零售客户使用。主要做市商账户是为具有更复杂金融需求的个人或实体设立的。除了帮助客户将他们使用的所有公司的信息整合到一个报表中，他们还提供贷款、杠杆交易执行和现金管理等服务。通常，对冲基金使用主要做市商账户。

优先（高级）优先股: 在企业破产的情况下，高级优先股的持有人将在所有其他优先股股东之前获得补偿。

私募股权基金: 一种私下募集资金用于购买私营公司和购买上市公司并将它们转变为私营公司的基金。私募股权基金通常计划通过首次公开募股（IPO）以利润出售收购的公司。

私募证券交易（卖出）: 关联人士（即注册代表）未经雇佣券商-经销商同意，不得进行私募证券交易若获得报酬。

收益交易: 当一个人出售一种证券并立即用所得收益购买另一种证券时。当发生这种情况时，公司必须将其视为一笔交易，并且在出售和购买两方面都不收取佣金。

累进税: 税率随应税收入增加而提高的税（所得税、赠与税和遗产税）。

按比例分配: 成员或关联人士不得分享客户账户的利润或亏损。此规则的例外情况是，如果关联人士对账户做出了贡献。在这种情况下，关联人士需要获得客户和主要方的书面授权，并且利润和/或亏损将根据贡献比例由客户和关联成员分享。

Prospectus: A document that discloses all relevant information about an issuer of a public securities offering.

Proxies: Votes by mail available to common stockholders.

Public communications: Communications from BDs and IAs to the general public, including retail communications, institutional communications, and correspondence.

Public housing authority bonds (PHAs): These bonds, also called new housing authority (NHA) bonds, are issued by local housing authorities to build and improve low-income housing. These bonds are backed by U.S. government subsidies, and if the issuer can't pay off the debt, the U.S. government makes up any shortfalls.

Public offering price (POP):

- Purchase price of newly issued securities.
- Purchase price (**ask** price) of open-end funds and closed-end funds.

Purchasing power (inflation or inflationary) risk: Looks at how the return on the investment compares with the inflation rate.

Put option: Allows the buyer of the option to sell an investment (usually 100 shares of stock) at a fixed price to the seller of the option.

Puttable bond: Bond that allows investors to require issuers to pay debt earlier than maturity.

Qualification: The hardest form of state registration for securities that register with states, but not the SEC, such as intrastate offerings.

Qualified retirement plans: Retirement plans that allow contributions from pre-tax (tax deductible) dollars in which withdrawals are fully taxed. If the plans are established by employers, all employees who meet work requirements must have opportunities to establish the plans for themselves.

Record date: The day when the corporation inspects its records to see who gets the dividend.

Registered nonlisted REIT: These **real estate investment trusts** are also known as public nonlisted **REITs** (PNLRs). These **REITs** are registered with the SEC but don't trade on an exchange.

Registered representative (RR): According to federal law (Securities Exchange Act of 1934), registered reps are employees of broker-dealers involved in offering or selling securities.

Registration statement: Unless the securities are exempt from registration, all issuers must file a registration statement with the Securities and Exchange Commission (SEC). The registration statement includes information about the company and what they need to raise the money for.

Regressive taxes: Taxes with one flat tax rate no matter what amount is taxable (sales and excise taxes including gas, alcohol, and tobacco).

Regulation A offering: An offering of securities worth \$75,000,000 or less within a 12-month period. A Reg A offering is an exempt transaction according to federal law, but not state law.

Regulation D offering: Federal law that defines private placements in the following categories:

- Regulation D Rule 504 is a private offering of \$10,000,000 or less without limit to unaccredited investors.
- Regulation D Rule 506 is a private offering of greater than \$10,000,000, which is not sold to more than 35 unaccredited investors.
- Regulation D Rule 506c is a private offering of greater than \$10,000,000 that is advertised to the public, which is not sold to any unaccredited investors.

Regulation SHO: Regulation SHO provides rules related to short selling. Under Regulation SHO, all order tickets must be marked as *short sale* rather than long sale, which is when a customer is selling securities they own. Additionally, all brokerage firms must establish rules to locate, borrow, and deliver securities that are to be sold short.

招股说明书: 一份披露公共证券发行人所有相关信息的文件。

代理: 邮寄投票提供给普通股股东。

公共通讯: BDs和IAs向公众的通讯，包括零售通讯、机构通讯和信函。

公共住房管理局债券 (PHAs)：这些债券也称为新住房管理局 (NHA) 债券，由地方住房管理局发行，用于建设和改善低收入住房。这些债券由美国政府补贴支持，如果发行人无法偿还债务，美国政府将弥补任何缺口。

Public offering price (POP):

- 新发行证券的**购买价格**。
- 开放式基金和封闭式基金的**购买价格**（要价）。

购买力 (通货膨胀或通胀) 风险: 考察投资回报率与通货膨胀率相比的情况。

看跌期权: 允许期权买方向期权卖方以固定价格出售一项投资（通常是100股股票）。

可回售债券: 允许投资者要求发行人在到期前提前偿还债务的债券。

资格认定: 证券在州注册中最难的一种形式，但不是向SEC注册，例如州内发行。

合格退休计划: 允许使用税前（可抵扣税款）资金进行缴款的退休计划，其中提款需全额纳税。如果计划由雇主设立，所有符合工作要求的员工都必须有机会为自己设立该计划。

除权日: 公司检查其记录以确定谁将获得股息的那一天。

已注册的非上市REIT: 这些**房地产投资信托基金**也被称为公开非上市**REITs** (PNLRs)。这些**REITs**在SEC注册，但不在交易所交易。

已注册代表 (RR) : 根据联邦法律（1934年证券交易法），已注册代表是证券商的雇员，参与证券的提供或销售。

注册声明: 除非证券免于注册，所有发行人都必须在证券交易委员会 (SEC) 提交注册声明。注册声明包括有关公司和他们需要为筹集资金的信息。

累退税: 对任何应税金额都适用单一固定税率（包括汽油、酒精和烟草的销售税和消费税）。

Regulation A发行: 在12个月内发行的证券价值不超过7500万美元。Reg A发行根据联邦法律是豁免交易，但不是州法律。

Regulation D发行: 联邦法律定义的私募，分为以下类别：

- 《监管条例D第504条》是一项不超过100万美元的私募，对未认证投资者没有限制。
- 《监管条例D第506条》是一项超过100万美元的私募，且不对超过35名未认证投资者进行销售。
- 《监管条例D第506c条》是一项超过100万美元的私募，向公众进行宣传，且不对任何未认证投资者进行销售。

监管SHO: 监管SHO提供与卖空相关的规则。根据监管SHO，所有订单单据必须标记为 卖空 而不是买入，即客户出售其拥有的证券。此外，所有经纪公司都必须建立规则，以定位、借入和交付将要卖空的证券。

Regulation SP (Safeguarding of Privacy): Federal law that regulates institutions in protecting customer identity. The law was enacted as part of the Graham-Leach-Bliley Act.

Regulation T: Regulation of the Fed that applies to broker-dealers for cash accounts and margin accounts in which trades of non-exempt securities are executed according to federal law.

Regulatory (legislative) risk: The risk that changes in government agency interpretations of law may affect the return on investments.

Reinvestment risk: The additional investment risk taken with interest and dividends received from investments. Reinvestment risk occurs when prices increase since fixed income received will not be able to buy as many securities. In addition, if a bond is called or reaches maturity, reinvesting in a securities with similar rates of return becomes more costly.

REIT (Real Estate Investment Trust): Investment that must earn at least 75 percent of gross income from real estate investments such as properties, mortgage loans, and construction loans. Although REITs are not investment companies, they must pass through at least 90 percent of annual net income to investors annually. REITs are not redeemable and do not pass through losses or write-offs to investors since REITs pay business taxes on money retained.

Repurchase agreements: Contract between a buyer and a seller. The seller of the securities (usually, T-bills) agrees to buy them back at a previously determined price and time. Repos are short-term loans.

Reserve requirements: The percentage of a bank's money that may not be loaned to customers (controlled by the federal government).

Retail communications: Public communications distributed by BDs and IAs to more than 25 retail persons in 30 days or less. Retail communications are advertisements and sales literature.

Retail investors: Nonprofessional investors who trade for their own account.

Retained earnings (earned surplus): Undistributed profits kept by a business, organization, or investor after paying all expenses, loan interest, taxes, and cash dividend. On the balance sheet, retained earnings represents the amount of money kept by the business since its start date or inception. On the income statement, retained earnings reflects the amount of money retained for the year, which is added to (or subtracted from if negative) the balance sheet retained earnings.

Revenue bonds: Issued by municipalities to fund revenue producing facilities (tolls, turnpikes, public hospitals, mass transit, and so on), revenue bonds are paid off with revenues from the facilities.

Rights (subscription or pre-emptive rights): Allows existing common stockholders to buy additional shares of common stock of their companies at a discount price to maintain percentage ownership. They have short-term expirations and may be traded with other investors.

Riskless (simultaneous) transactions: A firm buys a security for its own inventory for immediate resale to the customer (riskless to the firm).

Roth 401(k): 401k plan in which employers usually deposit pre-tax money and employees always contribute after-tax money. Employees may request that employers provide after-tax contributions in order for all withdrawals to be tax-free if meeting minimum requirements that are the same as Roth IRAs.

Roth IRA: IRA in which contributions are always non-qualified (after-tax). Withdrawals are qualified to be tax-free if the account has been open for at least five years and the withdrawals are made after age 59½. Roth IRAs have income restrictions in which high income persons cannot contribute.

Rule 144: An SEC rule that regulates the following:

- Investors who buy securities issued privately (restricted stock) in which investors must wait at least 6 months to sell the securities publicly.
- Insiders who sell securities of the company purchased privately (restricted stock) or purchased publicly (control stock) in which they may not sell more than 1 percent of the issuer's outstanding shares or the average weekly trading volume over the previous four weeks, whichever is greater every 90 days.

监管SP (隐私保护) : 联邦法律，规范机构保护客户身份。该法律作为格雷厄姆-里奇-布莱利法案的一部分颁布。

T规则: 美联储针对现金账户和保证金账户中根据联邦法律执行的非豁免证券交易的经纪商-交易商的监管规则。

监管 (立法) 风险: 政府机构对法律的解释变化可能影响投资回报的风险。

再投资风险: 指因投资所获得的利息和股息而承担的额外投资风险。当价格上涨时，由于固定收入将无法购买到同等数量的证券，再投资风险就会发生。此外，如果债券被赎回或到期，再投资于具有相似回报率的证券将变得更加昂贵。

REIT (房地产投资信托基金): 必须从房地产投资（如房产、抵押贷款和建筑贷款）中至少获得75%的毛收入的投资。虽然REITs不是投资公司，但它们必须每年至少将90%的年净收入分配给投资者。REITs不可赎回，也不将亏损或核销传递给投资者，因为REITs对保留的资金支付营业税。

回购协议: 买方和卖方之间的合同。证券（通常是国库券）的卖方同意在先前确定的价格和时间回购它们。回购是短期贷款。

存款准备金: 银行资金中可能不被贷给客户的部分（由联邦政府控制）。

零售通讯: BDs和IA在30天或更短时间内向25名或更多零售人员分发的公共通讯。零售通讯是广告和销售文献。

零售投资者: 为自己的账户进行交易的业余投资者。

留存收益 (未分配利润): 企业、组织或投资者在支付所有费用、贷款利息、税收和现金股利后保留的未分配利润。在资产负债表中，留存收益表示自其成立日期或成立以来的保留金额。在利润表中，留存收益反映当年保留的金额，该金额会（如果为负则减去）加到（或从）资产负债表的留存收益中。

收入债券: 由地方政府发行，用于为产生收入的设施（如过路费、收费公路、公立医院、公共交通等）融资，收入债券是用设施的收入来偿还的。

权利 (订阅权或优先认购权): 允许现有普通股股东以折扣价购买其公司额外的普通股，以维持持股比例。它们有短期到期日，并且可以与其他投资者交易。

无风险 (同步) 交易: 公司为其库存购买证券，以便立即向客户转售（对公司而言无风险）。

罗斯401(k): 雇主通常存入免税资金，员工总是存入税后资金的一种401k计划。如果满足与罗斯IRA相同的最低要求，员工可以要求雇主提供税后资金，以便所有提款都免税。

罗斯IRA: 贡献始终为非合格（税后）的IRA。如果账户已开放至少五年且提款是在59岁半之后进行的，则提款可以免税。罗斯IRA有收入限制，高收入者不能贡献。

Rule 144: An SEC rule that regulates the following:

- 购买私募发行的证券（限制性股票）的投资者，其中投资者必须等待至少6个月才能将这些证券公开出售。
- 向公司出售证券的内部人士（限制性股票）或公开购买（控制性股票），他们可能无法在每90天内出售超过发行人流通股的1%或过去四周的平均周交易量，以较高者为准。

Rule 144A (portal market): Provides an exemption for QIBs (qualified institutional buyers) that buy securities issued through private placements. QIBs can sell restricted stock to other QIBs immediately after purchase.

Second market: Trading of unlisted securities OTC.

Secondary market (non-issuer transactions): The trading of outstanding securities (exchange or OTC). An investor receives money from the sale of securities, not the issuer of the securities. The secondary market includes the first market, second market, the third market, and the fourth market.

Secondary offering: An offering of securities by shareholders (usually insiders) that were previously issued; shareholders raise money instead of the issuer.

Section 529 savings plan: Section 529 savings plans are specialized educational savings accounts available to investors. These plans are also known as *qualified tuition plans* (QTPs) because they're designed to allow money to be saved for qualified expenses for higher education (colleges, postsecondary trade and vocational schools, postgraduate programs, and so on).

Securities Act of 1933: The federal law that covers the registration of new issues. All issuers of nonexempt securities offered in nonexempt transactions must file registration statements including prospectuses with the SEC.

Securities and Exchange Commission (SEC): The federal agency that administers the U.S. securities laws. The SEC was created under the Securities Exchange Act of 1934.

Securities Exchange Act of 1934: The Federal law that regulates trading of outstanding securities and

- Created the SEC.
- Regulates exchange and OTC trading.
- Regulates the extension of credit (margin).
- Requires registration of broker-dealers and registered representatives.
- Prohibits price manipulation of securities.

Selling Group: A group of brokerage firms that help the syndicate sell new issues to the public without purchasing the securities.

Sell order: An order to sell a security at the market price.

Sell limit order: An order placed by a customer to sell a security at a specific price or better.

Sell stop order: An order used to protect a long position or to prepare for a security price to breakout below support.

SEP IRA: IRAs established by businesses for employees in which only businesses may make qualified contributions to employees. Employees are not allowed to contribute. All contributions are fully vested immediately.

Serial bond: Bond issue in which an equal amount of debt matures yearly.

Settlement date: Date that security certificates are received by the buyer's brokerage firm; date that issuer of securities adds buyer's name to list of security owners.

Short margin account: An account for investors who sell securities short.

Short sale: In a short sale, the securities are not owned, but borrowed; this is a bearish strategy in which investors hope to buy back securities at lower prices to pay back lenders of securities. Unlimited loss potential exists since securities may increase in price infinitely.

Short-term capital gains: Capital gains realized in one year or less after purchase that are taxed at regular tax rates.

Single account: An account registered in the name of one person only.

Single payment deferred: Payment plan for an annuity in which an investor deposits a lump sum and begins withdrawals 30–60 days later.

规则144A (门户市场) : 为通过私募发行的证券购买者提供合格机构买家 (QIB) 的豁免。合格机构买家可以在购买后立即将限制性股票出售给其他合格机构买家。

二级市场: 未上市证券的场外交易。

二级市场 (非发行人交易) : 流通证券的交易 (交易所或场外交易) 。投资者从证券出售中获得资金, 而不是证券发行人。二级市场包括一级市场、二级市场、三级市场和四级市场。

二次发行: 股东 (通常是内部人士) 对之前发行的证券进行的发行; 股东而不是发行人筹集资金。

529储蓄计划: 529储蓄计划是向投资者提供的专门教育储蓄账户。这些计划也被称为 合格学费计划 (QTPs) , 因为它们旨在允许为高等教育 (大学、高等职业技术学校和研究生课程等) 的合格费用储蓄资金。

1933年证券法: 涵盖新发行注册的联邦法律。所有在非豁免交易中发行的非豁免证券的发行人都必须在SEC提交包括招股说明书在内的注册声明。

证券交易委员会 (SEC): 管理美国证券法的联邦机构。证券交易委员会是根据1934年证券交易法设立的。

1934年证券交易法: 调节已发行证券交易的联邦法律,

- 创建了证券交易委员会。
- 监管交易所和场外交易。
- 监管信用扩展 (保证金) 。
- 要求经纪商-交易商和注册代表进行注册。
- 禁止操纵证券价格。

销售集团: 帮助辛迪加向公众销售新发行证券而不购买证券的一组经纪公司。

卖单: 以市场价卖出证券的指令。

卖价指令: 客户下达的以特定价格或更优价格卖出证券的指令。

卖止损指令: 用于保护多头头寸或准备证券价格跌破支撑位的指令。

SEP IRA: 企业为员工设立的IRA, 其中只有企业可以向员工进行合格缴款。员工不允许缴款。所有缴款立即完全归属。

序列债券: 每年到期金额相等的债务发行。

结算日期: 买方经纪公司收到证券凭证的日期; 证券发行方将买方姓名添加到证券持有人名单的日期。

短期保证金账户: 供做空证券的投资者使用的账户。

卖空: 在卖空中, 证券不被持有, 而是借入; 这是一种看跌策略, 投资者希望以更低的价格回购证券以偿还证券出借方。存在无限亏损的可能性, 因为证券价格可能无限上涨。

短期资本利得: 购买后一年或更短时间内实现的资本利得, 按常规税率征税。

单账户: 仅以一个人名义注册的账户。

单笔付款延期: 一种年金支付计划, 投资者存入一笔款项, 并在30-60天后开始提取。

Single payment immediate: Payment plan for an annuity in which an investor deposits a lump sum and begins withdrawals several years later.

SIPC (Securities Investor Protection Corporation): SIPC protects customers from broker-dealer bankruptcy for up to \$500,000 of which no more than \$250,000 can be cash.

SLMA (Sallie Mae; Student Loan Marketing Association): U.S. government agency that issues bonds to fund student loans.

Solicited order: An order that was recommended by an agent, BD, IA, or IAR.

Special assessment (special district) bond: Municipal bonds issued to fund special projects such as sewers, sidewalks, streets, and so on. The homeowners who benefit from these projects will be taxed at a higher rate to fund the project(s).

Special tax bond: Municipal bonds secured by sales taxes on fuel, tobacco, alcohol, business licenses, and so on.

Specialized (sector) fund: Invests in a single industry or geographic area.

SRO (Self-Regulatory Organization): A federal regulator of broker-dealers funded by broker-dealers to regulate BDs and their registered representatives. Examples of SROs include FINRA, the MSRB, and all exchanges.

State administrator: A regulator and enforcer of state securities laws.

Statutory (regular) voting: Voting method for common stockholders in which investors may not use more votes for any board of director candidate than the number of shares owned; votes must be divided evenly if all votes are used.

Stock: An equity security representing ownership of a company. The two types of stocks are common and preferred.

Stock dividend: This dividend provides more shares for stockholders at lower prices; it does not need voter approval unless the dividend is 25 percent or more.

Stock split: A change in shares of common stock and price to make the stock price more attractive, a stock split must be voted on by common stockholders. A regular (forward) split leads to more shares at lower prices; a reverse split leads to less shares at higher prices.

Stop order:

- An order entered by a customer that names an activation, trigger, or election price that is used for protection or to take advantage of a price breakout. A stop order becomes a market order when activated.
- An order from the SEC or state administrator that denies the registration of a security due to missing information on a registration statement (deficiency letter).

Straight life annuity: An annuity contract in which once the investor dies, nobody else receives the payouts.

Strike (exercise) price: The fixed price on an option contract that an owner of an option can trade a security for with the seller of the option.

Subscription agreement: Application for investors who wish to become limited partners.

Supply side: This theory believes that the government should remain relatively inactive and the economy will grow by itself.

Syndicate: A group of underwriters that buy new securities from issuers and sell to the public at higher prices.

Systematic (systemic) risk: Risk that cannot be eliminated through diversification. The three systematic risks are market risk, interest risk, and purchasing power risk.

Taxable equivalent yield (TEY): The yield needed on a taxable investment for the after-tax return to equal the tax-free return on a municipal bond. The formula is the municipal yield divided by (100% – Tax Bracket %).

Technical analysis: Determining when to buy and sell securities (timing of trades) based on market conditions, price patterns, and momentum indicators.

单笔付款即时：一种年金支付计划，投资者存入一笔款项，并在几年后开始提取。

SIPC (Securities Investor Protection Corporation): SIPC 保护客户免受经纪商破产的影响，最高额度为 500,000 美元，其中最多 250,000 美元为现金。

SLMA (Sallie Mae; Student Loan Marketing Association): 美国政府机构，通过发行债券为助学贷款提供资金。

Solicited order: 由代理人、BD、IA 或 IAR 推荐的订单。

Special assessment (special district) bond: 为特殊项目（如下水道、人行道、道路等）发行的市政债券。受益于这些项目的房主将被征收更高的税率以资助项目。

Special tax bond: 由燃料、烟草、酒精、营业执照等的销售税担保的市政债券。

专项（行业）基金：投资于单一行业或地理区域。

SRO (自律组织) : 由经纪商-交易商资助的联邦监管机构，用于监管经纪商-交易商及其注册代表。SRO 的例子包括 FINRA、MSRB 以及所有交易所。

州监管机构：州证券法的监管和执行者。

法定（常规）投票：普通股股东的投票方式，投资者对任何董事候选人使用的投票数不得超过所持有的股份数；如果使用所有投票，则必须平均分配。

股票：代表公司所有权的股权证券。股票的两种类型是普通股和优先股。

股票股利：这种股利为股东提供更多低价的股票；除非股利为 25% 或更多，否则无需投票批准。

股票分割：对普通股的股份数量和价格进行调整，以使股票价格更具吸引力，股票分割必须由普通股股东投票决定。常规（正向）分割会导致股份数量增加而价格降低；反向分割会导致股份数量减少而价格升高。

停损单：

- 客户下达的一种订单，指定一个激活、触发或行权价格，用于保护或利用价格突破。当停损单被激活时，它会变成市价单。
- 证券交易委员会或州管理机构的订单，因注册声明中信息缺失（缺陷函）而拒绝证券注册。

终身年金：一种年金合约，一旦投资者去世，其他人将不再获得派发。

行权（敲定）价格：期权合约上固定的价格，期权持有人可以以此价格向期权卖方交易证券。

订阅协议：希望成为有限合伙人的投资者的申请。

供给侧：这种理论认为政府应保持相对不活跃，经济将自行增长。

辛迪加：一群承销商，他们从发行人那里购买新证券，并以更高的价格卖给公众。

系统性风险：无法通过分散投资消除的风险。三种系统性风险是市场风险、利率风险和购买力风险。

应税等价收益率 (TEY) : 需要满足的应税投资的收益率，以便税后回报等于市政债券的免税回报。公式是市政收益率除以 (100% - 税率%)。

技术分析：根据市场状况、价格模式和动量指标，确定何时买入和卖出证券（交易时机）。

Telephone Consumer Protection Act of 1991 (Telephone Act of 1991): Provides rules for when registered reps can call potential customers as well as what information needs to be provided to that person. If customers do not want to be called, they must be placed on a “do not call” list.

Term bond: Bond with all debt maturing at the same time; all debt has the same coupon rate and the same price.

Third market: Exchange listed securities trading OTC.

Timing risk: The risk of an investor buying or selling a security at the wrong time, thus failing to maximize profits.

Tombstone ad: An ad promoting a securities offering during the cooling-off period and after offering trades publicly until all securities offered are sold. The publishing of a tombstone ad is not an offer.

Total return: Evaluates percentage earned on investments in a one-year holding period that reflects increases and decreases in prices of securities as well as interest and dividends received.

Trade date: The day that the securities transaction is executed.

Transfer agent: A bank hired by a company or an investment company to maintain a list of shareholders and to deliver items to shareholders such as distributions and proxies.

Treasury Bill (T-bill): A debt security issued by the U.S. government and backed by its full faith and credit. T-bills can have maturities of 1 month, 2 months, 3 months, 6 months, and one year.

Treasury Bond (T-Bond): A debt security issued by the U.S. government and backed by its full faith and credit. T-bonds are issued with maturities of 10 years to 30 years.

Treasury Inflation Protected Security (TIPS): A debt security issued by the U.S. government and backed by its full faith and credit. TIPS are issued with 5-, 10-, and 30-year maturities. Coupon rate remains fixed, but par value adjusts according to inflation.

Treasury note (T-note): A debt security issued by the U.S. government and backed by its full faith and credit. T-notes are issued with maturities of greater than one year to 10 years.

Treasury stock: Number of shares issued and repurchased by a company; no votes or dividends.

Treasury strips: Bonds issued by the U.S. Treasury with 10–30 year maturities and no coupon rates; issued at deep discounts.

Triple tax-free municipal bonds: These are bonds issued by U.S. territories such as Puerto Rico, Guam, U.S. Virgin Islands, American Samoa, and Washington D.C. The interest received from these bonds are free from federal, state, and local taxes.

Trough: Stage of an economic cycle in which the economy is at its worst.

Trust account: An account established by a grantor with an attorney through a trust agreement, a trust account includes at least one grantor who contributes the assets, at least one beneficiary who benefits from the investments made, and at least one trustee who manages the account.

Trust Indenture Act: This act, formerly called the Trust Indenture Act of 1939, prohibits bond issues valued at more than \$50 million (originally \$5 million) from being offered to investors without an indenture. The trust *indenture* is a written agreement that protects investors by disclosing the particulars of the issue (the coupon rate, the maturity date, any collateral backing the bond, and so on). As part of the Trust Indenture Act, all companies must hire a trustee who's responsible for protecting the rights of bondholders.

Two-dollar broker (independent brokers): These brokers assist other exchange floor brokers in getting orders executed on busy days.

U4 form: A FINRA form required to be submitted for financial professionals, such as registered reps.

UGMA (Uniform Gift to Minors Act) account: An account managed by a custodian (adult) for the benefit of a minor in which the minor assumes full control of assets when becoming an adult.

1991年电信消费者保护法（1991年电信法）：提供了注册代表何时可以联系潜在客户以及需要向该人提供哪些信息的规则。如果客户不想被打电话，他们必须被列入“不呼叫”名单。

术语债券：所有债务到期日相同的债券；所有债务具有相同的票面利率和相同的价格。

第三市场：交易所上市证券在场外交易的市场。

时机风险：投资者在错误的时间买入或卖出证券，从而导致无法最大化利润的风险。

墓碑广告：在冷静期和发行后公开交易直至所有发行证券售出期间推广证券发行的广告。发布墓碑广告不构成要约。

总回报：评估在一年持有期内投资所获得的百分比，反映证券价格波动以及所获得的利息和股息。

交易日期：证券交易执行的日期。

托管人：由公司或投资公司雇佣以维护股东名单并向股东交付分配和委托等物品的银行。

国库券（T-bill）：由美国政府发行并由其完全信用担保的债务证券。国库券的期限可以是1个月、2个月、3个月、6个月和1年。

国债（T-Bond）：由美国政府发行并由其完全信用担保的债务证券。国债的期限为10年至30年。

通货膨胀保护债券（TIPS）：由美国政府发行并由其完全信用担保的债务证券。TIPS的期限为5年、10年和30年。票面利率保持固定，但面值会根据通货膨胀进行调整。

国债（T券）：由美国政府发行并由其完全信用担保的债务证券。T券的期限为一年以上至十年。

库存股：公司发行并回购的股份数量；无投票权或股息。

国债零息债券：美国财政部发行的期限为10-30年且无票息的债券；以深度折价发行。

三重免税市政债券：这些是由美国领地（如波多黎各、关岛、美属维尔京群岛、美属萨摩亚和华盛顿特区）发行的债券。这些债券的利息免缴联邦、州和地方税。

谷底：经济周期中的一个阶段，此时经济处于最糟糕状态。

信托账户：由委托人通过信托协议与律师设立的账户，信托账户至少包括一名委托人（贡献资产）、一名受益人（受益于投资）和一名受托人（管理账户）。

信托契约法：该法案，曾称为1939年信托契约法，禁止发行面值超过5000万美元（最初为500万美元）的债券在未经契约的情况下向投资者发售。信托契约是一份书面协议，通过披露发行细节（如票面利率、到期日、债券的担保品等）来保护投资者。作为信托契约法的一部分，所有公司都必须聘请一名受托人，其负责保护债券持有人的权利。

两美元经纪商（独立经纪商）：这些经纪商协助其他交易所场内经纪商在繁忙的日子中执行订单。

U4表格：FINRA要求金融专业人士（如注册代表）提交的一种表格。

UGMA (Uniform Gift to Minors Act) account: 由监护人（成人）为未成年人管理的账户，在未成年人成年时，其将完全控制资产。

Unaccredited investor: According to the Securities Act of 1933, an unaccredited investor is a small and inexperienced investor who may or may not be able to invest in securities issued through private placements.

Underlying stock: The stock that the owner of the option has the right to buy or sell at a fixed price.

Underwriter (investment banker): A brokerage firm that buys newly issued securities from issuers and sells them to the public at higher prices.

Unit Investment Trust (UIT): Investment company with a fixed portfolio of securities with no investment adviser and no board of directors. Units are purchased from the issuer and redeemed with the issuer.

Unsolicited order: An order entered by a customer, which was not recommended by an agent, BD, IA, or IAR.

U.S. government securities: These debt securities are issued by the U.S. government and include Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Inflation Protected Securities, and so on.

UTMA (Uniform Transfer to Minors Account): An account managed by a custodian for the benefit of a minor in which the minor may have to wait until age 25 to assume full control of the account. The account may include **real estate**, art, royalties, and patents. The custodian can get paid by the minor for managing the assets.

Variable annuities: Retirement plans issued by insurance companies in which the amount received at retirement as a lump sum or the amount of monthly withdrawals for life are not guaranteed.

Variable life: Life insurance with fixed premiums, minimum guaranteed death benefits that may fluctuate, but cash value that is not guaranteed.

Variable universal life (VUL): Life insurance with flexible premium payments, fluctuating death benefits with no minimums, and fluctuating cash value with no minimums.

Warrants: Allow investors to buy stock at a fixed price from the issuing company. Warrants are issued as sweeteners to new stock or bond offerings to make the new securities more attractive. They have long-term expirations (or may be perpetual without expiration) since they are out of the money when first issued.

Wash sale:

- Sale of securities at a capital loss and repurchase of the same securities or securities that are convertible into securities sold within 30 days or less prior to or after the sale. The capital losses on the securities sold are disallowed based on the number of securities purchased. The disallowed loss is added to the cost basis of securities purchased.
- Illegal manipulation of the price of a security in which two persons trade a security back and forth with each other to artificially move the price of a security up or down.

Yield to call: Annual overall rate of return based on coupon rate, market price, and amount of time until the first call date of a bond.

Yield to maturity (basis): Annual overall rate of return based on coupon rate, market price, and amount of time until maturity. YTM is the most accurate way to compare the rates of return on bonds and to indicate the price volatility or duration of bonds.

Yield to worst: Relating to bonds, the yield to worst is the lower of the yield to maturity and the yield to call (including if the bond was called at any of the call dates).

Zero-coupon bond: A long-term bond with no coupon rate, a zero-coupon bond is issued at a deep discount. This bond has a high duration (price volatility) and may be used to plan for a future event such as college **tuition**.

Unaccredited investor: 根据1933年证券法，非认证投资者是指小额且缺乏经验的投资者，他们可能或不可能投资于通过私募发行发行的证券。

标的股票：期权持有人有权以固定价格买入或卖出的股票。

承销商（投资银行）：从发行人手中购买新发行证券，并以更高价格向公众出售的证券公司。

单位投资信托 (UIT) : 拥有固定证券投资组合的投资公司，没有投资顾问，也没有董事会。份额从发行人处购买，并从发行人处赎回。

非主动订单：客户输入的订单，该订单未被代理人、BD、IA或IAR推荐。

美国政府证券：这些债务证券由美国政府发行，包括国库券、国库票据、国库债券、通货膨胀保护国库券等。

UTMA (未成年人统一转账账户): 由托管人管理的为未成年人利益而设的账户，未成年人可能需要等到25岁才能完全控制该账户。该账户可能包括**房地产**、艺术品、版税和专利。托管人可以通过管理资产获得报酬。

变额年金：由保险公司发行的退休计划，其中退休时一次性领取的金额或终身每月提取的金额并非保证。

变额终身寿险：具有固定保费的寿险，最低保证身故保障金额可能波动，但现金价值并非保证。

变额万能寿险 (VUL): 具有灵活保费支付的寿险，身故保障金额无最低限额且波动，现金价值无最低限额且波动。

认股权证：允许投资者以固定价格从发行公司购买股票。认股权证作为新股票或债券发行的甜头发行，以使新证券更具吸引力。由于首次发行时处于价外状态，它们具有长期到期日（或可能没有到期日而永久有效）。

洗售交易:

- 在出售证券发生资本亏损后，于30天或更短的时间内再次购买相同证券或可转换为已售证券的证券。根据购买的证券数量，已售证券的资本亏损不予扣除。不予以扣除的亏损将加到所购证券的成本基础上。
- 非法操纵证券价格，指两人相互交易证券以人为地抬高或压低证券价格。

赎回收益率：基于票面利率、市场价格和债券首次赎回日之前剩余时间的年化整体收益率。

到期收益率（基准）：基于票面利率、市场价格和到期之前剩余时间的年化整体收益率。到期收益率（YTM）是对比债券回报率最准确的方法，也可用来指示债券的价格波动性或久期。

最差收益率：关于债券，最差收益率是到期收益率和赎回收益率（包括在任何一个赎回日被赎回的情况）中较低者。

零息债券：零息债券是一种没有票息的长期债券，其发行时以大幅折价进行。这种债券具有高久期（价格波动性），可用于规划未来事件，例如大学学费。

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About the Author

After earning a high score on the Series 7 exam in the mid '90s, **Steven M. Rice** began his career as a stockbroker for a broker **dealership** with offices in Nassau County, Long Island, and in New York City. In addition to his duties as a registered representative, he also gained invaluable experience about securities registration rules and regulations when he worked in the firm's compliance office. But only after Steve began tutoring others in the firm to help them pass the Series 7 did he find his true calling as an instructor. Shortly thereafter, Steve became a founding partner and educator in Empire Stockbroker Training Institute (www.empirestockbroker.com).

In addition to writing *Securities Industry Essentials Exam For Dummies with Online Practice* and multiple editions of *Series 7 Exam For Dummies*, Steve developed and designed the Empire Stockbroker Training Institute online (Series 7, Series 6, Series 63, Series 65, Series 66, Series 24, and more) exams. Steve has also co-authored a complete library of securities training manuals for classroom use and for home study, including the Series 4, Series 6, Series 7, Series 11, Series 24, Series 63, Series 65, and Series 66. Steve's popular and highly acclaimed classes, online courses, and training manuals have helped tens of thousands of people achieve their goals and begin their lucrative new careers in the securities industry.

关于作者

在20世纪90年代中期通过了系列7考试的高分后，史蒂文·M·莱斯开始了他作为股票经纪人的职业生涯，为一家在纳苏县、长岛和纽约市设有办公室的经纪公司工作。除了作为注册代表的责任外，当他在公司的合规部门工作时，他还获得了关于证券注册规则和法规的无价经验。但只有当史蒂夫开始在该公司辅导其他人以帮助他们通过系列7考试时，他才找到了他作为讲师的真正使命。不久之后，史蒂夫成为帝国股票经纪人培训学院（www.empirestockbroker.com）的创始合伙人兼教育者。

除了撰写《证券行业基础考试傻瓜式学习指南（带在线练习）》和多版《7号考试傻瓜式学习指南》之外，Steve 还开发了并设计了帝国股票经纪人培训学院在线考试（包括7号、6号、63号、65号、66号、24号等更多考试）。Steve 还与合著了一套完整的证券培训手册，用于课堂学习和家庭自学，包括4号、6号、7号、11号、24号、63号、65号和66号考试。Steve 深受欢迎且备受赞誉的课堂、在线课程和培训手册帮助数万人实现了他们的目标，并在证券行业开始了他们赚钱的新事业。

Dedication

I dedicate this book to my beautiful wife, Melissa. Melissa was the love of my life, my inspiration, and my best friend. Sadly, my soulmate lost her eight-year battle with cancer in 2017. Throughout our relationship, and no matter what was going on in her life, she always made me her top priority. I was blessed to spend every day of the last 33 years with the most loving and selfless person I've ever met. Her fearless battle with cancer was something to admire. She faced every chemo treatment and every surgery saying to me, "I'll do whatever I have to do so that no one else gets you." I spent every day trying to become the man deserving of her love. Her undying love and support helped me through the toughest times. I am eternally grateful, and I will love her forever.

Although he passed only a few short months after my wife, I would also like to thank my dad and role model, Tom Rice, his wife Maggie, my sisters Sharlene and Sharlet, and my son Jim and his family for their love and support. I would also like to thank my grandchildren for always making me laugh and smile. I feel truly blessed to have such a wonderful family.

献辞

我谨将此书献给我的美丽妻子，Melissa。Melissa 是我生命中的挚爱、我的灵感来源和我的挚友。遗憾的是，我的灵魂伴侣在2017年与癌症进行了长达八年的抗争后不幸离世。在我们关系期间，无论她生活中发生什么，她始终将我放在首位。我很幸运，在过去33年里，能与我最爱且无私的人共度每一天。她无畏地与癌症抗争令人钦佩。她面对每一次化疗和每一次手术，都对我说：“我会做任何必要的事情，以确保没有人取代你。”我每天都在努力成为配得上她爱的人。她永恒的爱和支持帮助我度过了最艰难的时期。我永远感激，并将永远爱她。

尽管他只在我妻子去世后短短几个月就离开了，我也想感谢我的父亲和榜样，Tom Rice，他的妻子Maggie，我的姐妹Sharlene和Sharlet，以及我的儿子Jim和他的家人，感谢他们的爱和支持。我还想感谢我的孙子孙女们，感谢他们总是让我笑和开心。拥有这样美好的家庭，我感到无比幸福。

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作者的致谢

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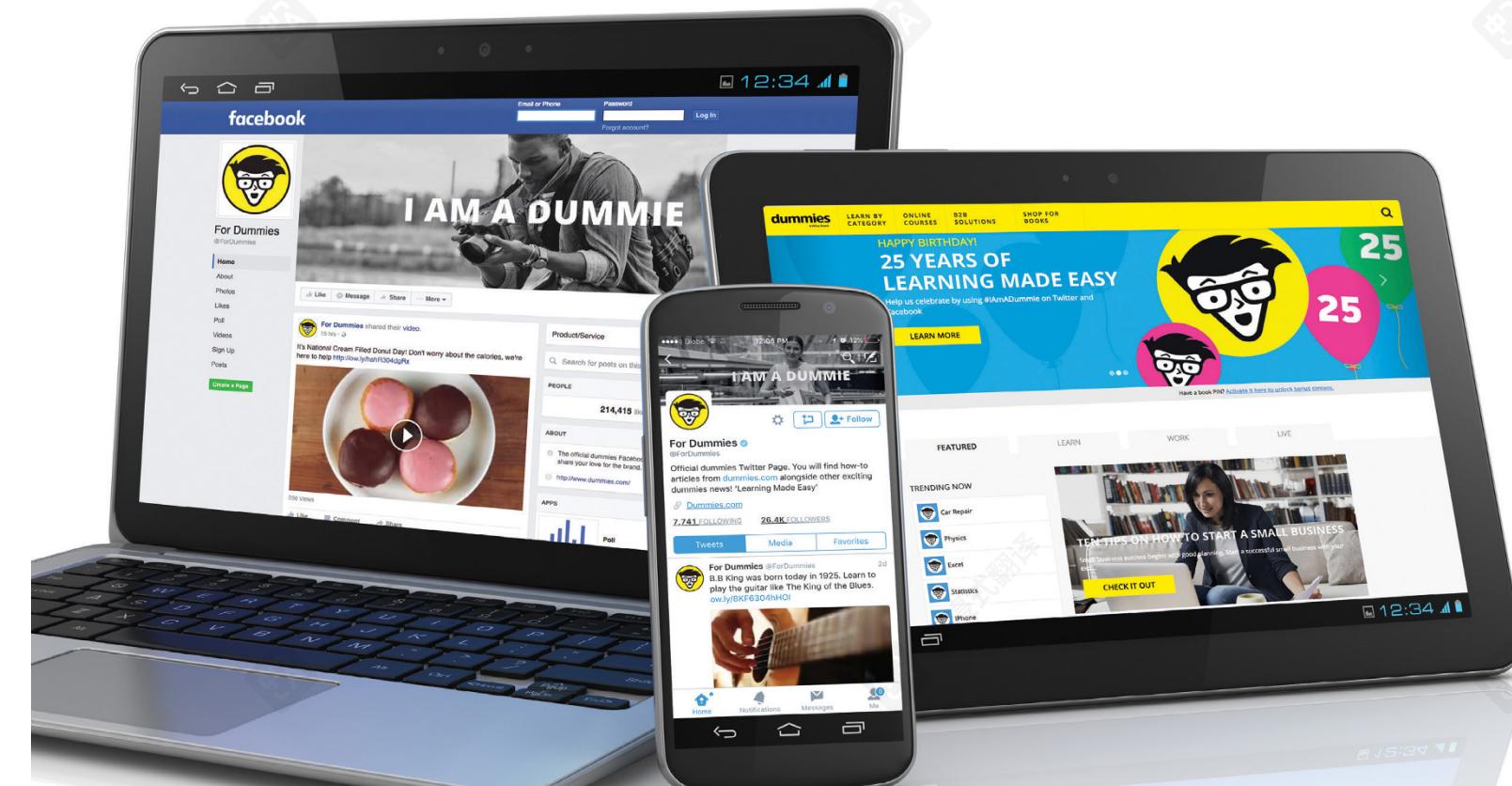
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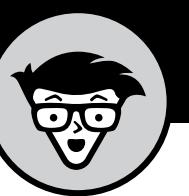
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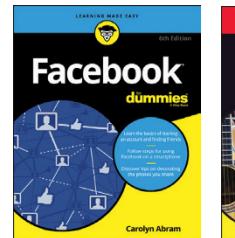
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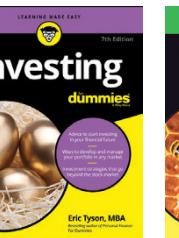
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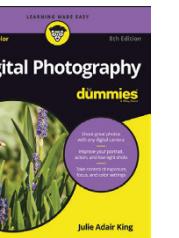
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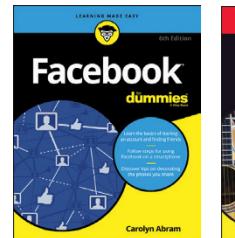


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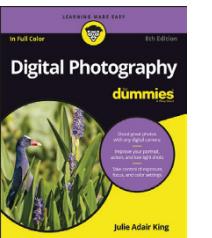
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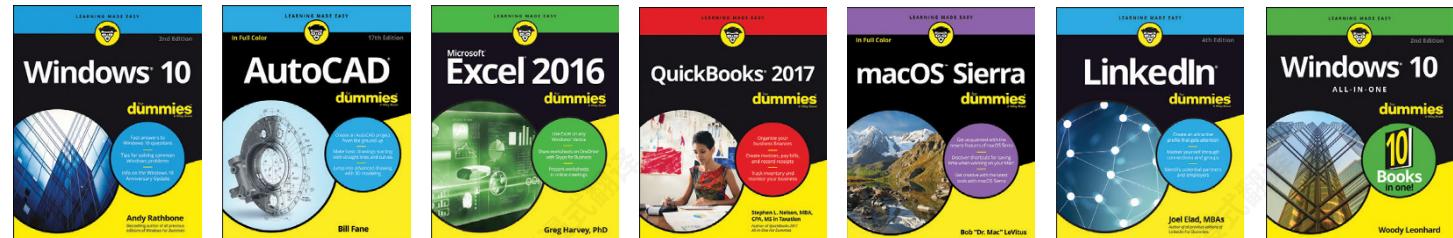


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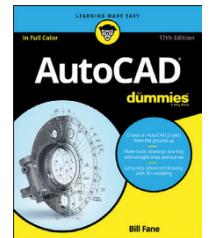


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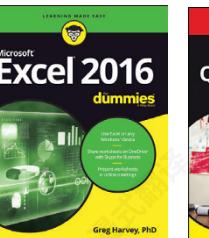
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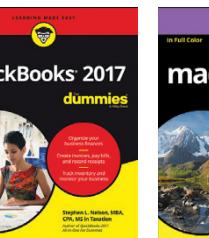
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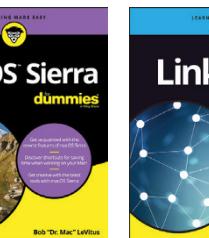
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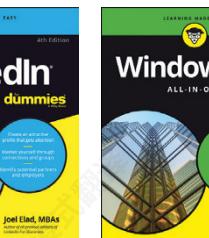
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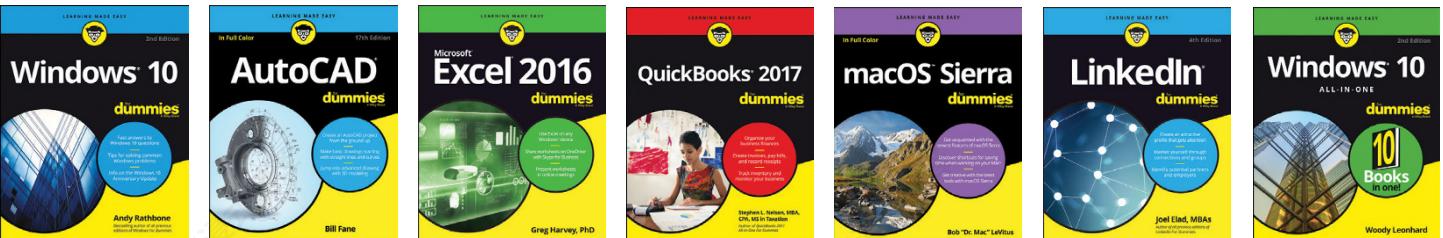


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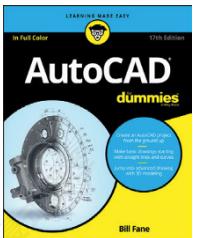


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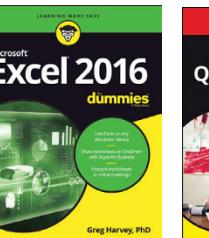
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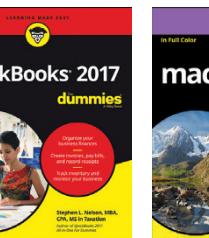
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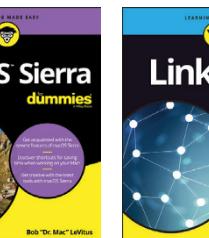
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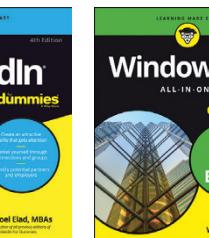
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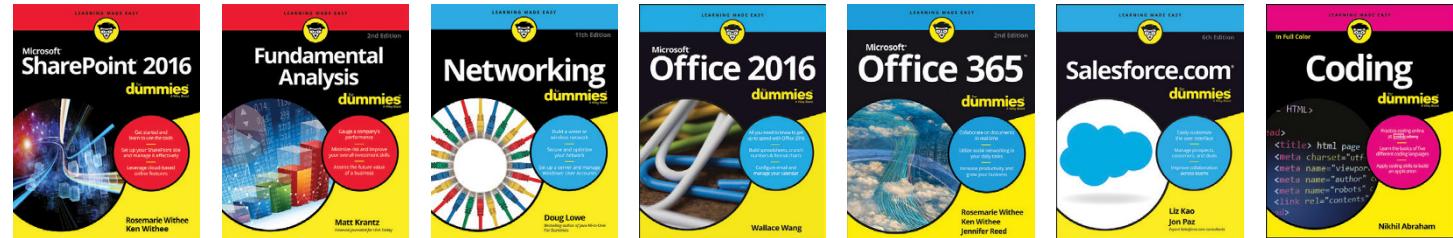
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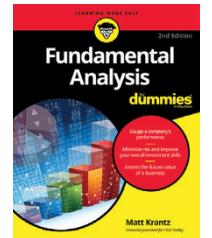
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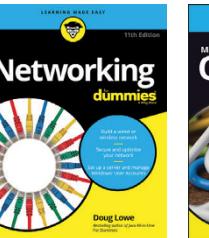
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