



Free Questions for IIA-CFSA by vceexamstest

Shared by Hernandez on 12-12-2023

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Question 1

Question Type: MultipleChoice

Hedge funds:

Options:

- A- Seek to profit in all kinds of markets by pursuing leveraging and other speculative investment practices
- B- Are subject to very few regulatory controls
- C- Also have voluntarily restricted investment to wealthy investors through high investment minimums (e.g. \$1 million)
- D- All of these

Answer:

D

Question 2

Question Type: MultipleChoice

There are different classes of mutual funds. Classes that typically do not have a front-end sales load. Instead they may impose a contingent deferred sales load and a 12b-1 fee (along with other annual expenses) is called:

Options:

- A- Class A
- B- Class B
- C- Class C
- D- Both B&C

Answer:

B

Question 3

Question Type: MultipleChoice

_____ funds may specialize in a particular industry segment, such as technology or consumer products stocks.

Options:

- A- Index
- B- Sector
- C- Growth
- D- Income

Answer:

B

Question 4

Question Type: MultipleChoice

A UIT typically issues redeemable securities (or "units"), like a mutual fund, which means:

Options:

- A- That the UITs typically will make a one-time "public offering"

- B- A UIT does not actively trade its investment portfolio
- C- That the UIT will, buy back an investor's request at their approximate net asset value
- D- All of these

Answer:

C

Question 5

Question Type: MultipleChoice

I- With reference to the granting of customer credit lines a thorough analysis of the customer's overall financial position is performed prior to trading authorization.

II- confirmations of each transaction are sent to customers indicating the quantity, delivery month and the contract price to ensure the integrity of transactions.

III- Original margin deposits in cash or acceptable securities to guarantee performance of contracts are determined in accordance These all are adequate procedures and controls associated with:

Options:

- A- Commodity transaction
- B- Mutual funds audit
- C- Bond audit
- D- None of these

Answer:

A

Question 6

Question Type: MultipleChoice

Which of the following is not an audit objective of a commodity department?

Options:

- A- All customer accounts are opened and maintained in accordance with the rules and regulations commodity futures trading commission (CFTC) and the various commodity Exchanges

- B-** Adequate control exist to ensure the accuracy and propriety of information contained in regulatory reports, such as the commodity futures trading commission form 1-FR, and the focus report
- C-** Verify the accuracy and reporting (inventory reports, fail reports, again reports and profit and loss reports.)
- D-** None of these

Answer:

C

Question 7

Question Type: MultipleChoice

Audit objectives that apply to one sales portion are all EXCEPT:

Options:

- A-** Ensure that daily activity of each salesman is reviewed by head salesman
- B-** Ensure that inventory is being accurately market to market on a continuing basis
- C-** Ensure customer markups are reasonable relative to NASD

D- None of these

Answer:

B

Question 8

Question Type: MultipleChoice

Call provisions are often part of _____, but usually not bonds issued by _____.

Options:

A- Zero coupon bond, Federal Government bonds

B- Corporate bonds, Zero coupon bonds

C- Corporate and municipal bonds, bonds issued by Federal Government

D- None of these

Answer:

C

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