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QUESTION 1

"A negotiated offering in which a new issue of municipal securities is sold on an agency basis by a placement agent directly to institutional or private investors rather than through an offering to the general investing public" is referred as:

- A. Public offering
- B. Private placement
- C. over the counter trade
- D. None of these

Correct Answer: B

QUESTION 2

Although generally attached to bonds or preferred stock, warrants can also be attached to other securities, such as speculative stock. Warrants allow holder to buy more stock as its value appreciates. Below are the terms that must be considered in order to understand warrants EXCEPT:

- A. Warrants are generally attached to a bond or preferred stock and carry the right to purchase common stock at a fixed price
- B. Detached warrants can be traded and have their own value based on the current market and exercise prices. If a warrant is not detachable, it has no individual market value
- C. Warrants typically expire after a number of years
- D. When exercised, a warrant is relinquished in return for shares of common stock at the current market price

Correct Answer: D

QUESTION 3

Universal life policies are a form of permanent life insurance that has flexible premiums, flexible face amounts, and separate pricing for the three major pricing categories. Which of the following is/are out of those categories?

- A. Mortality charges based on the insurer's risk classification
- B. Interest rate paid on the cash value
- C. Expenses associated with administering the policy
- D. All of these

Correct Answer: D

QUESTION 4



All these are disparities in public and private sector audits EXCEPT:

- A. Objective and scope
- B. Specific requirements of relevant regulation, ordinances or ministerial directives
- C. Specific and broad range mandate in public sector
- D. Reasonable assurance

Correct Answer: D

QUESTION 5

The approximate per-share NAV plus any fees the fund imposes is the price:

- A. That investors pay to purchase mutual fund
- B. That investors receive on redemptions
- C. Per share NAV
- D. All of these

Correct Answer: A

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