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QUESTION 1

Which of the following is NOT required for a contract, transaction, or scheme to be classified as an investment contract?

- A. Investment in a common enterprise
- B. The expectation of making a profit
- C. An investment of money or another asset
- D. Profits derived solely from the investor's management activity

Correct Answer: D

QUESTION 2

Which of the following is the MOST ACCURATE statement about self-regulatory organizations (SROs) in the securities industry?

- A. In some jurisdictions, SROs establish the standards and rules under which members of the securities industry operate.
- B. An SRO generally has sole regulatory authority over the securities industry in the jurisdiction in which it operates.
- C. In most jurisdictions, SROs are prohibited from participating in the resolution of disputes related to securities transactions.
- D. An SRO is a governmental entity that exercises regulatory authority over the securities industry in its jurisdiction.

Correct Answer: A

QUESTION 3

One of the purposes of securities regulation is to maintain market confidence.

- A. True
- B. False

Correct Answer: A

QUESTION 4

In systems using adversarial processes, an attorney may impeach an opposing party's witness by showing that the witness:

- A. Made prior consistent statements



- B. Is influenced by bias or self-interest
- C. Has a keen ability to observe
- D. Testified from personal knowledge

Correct Answer: D

QUESTION 5

Which of the following examples of judicial systems would best be described as a civil law system?

- A. The courts are bound primarily by previous court decisions to resolve legal issues.
- B. The courts are bound by both previous court decisions and codified principles or statutes.
- C. The courts are allowed to consider both codified statutes and previous court decisions but are bound by neither.
- D. The courts are bound by codified principles or statutes but are not bound by previous court decisions.

Correct Answer: D

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