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**QUESTION 1**

Which of the following would not normally be a function of an investment banker?

- A. providing short-term capital needs to client companies
- B. underwriting new issues of securities
- C. providing long-term capital needs to client companies
- D. assisting in large secondary offerings of securities

Correct Answer: A

providing short-term capital needs to client companies. The short-term capital needs of companies are normally the function of commercial bankers, not investment bankers.

QUESTION 2

A mutual fund characterized by a modest sales charge and an investment in a fixed portfolio of municipal securities is a:

- A. face-amount certificate company
- B. unit investment trust company
- C. management company
- D. open-end or closed-end company

Correct Answer: B

unit investment trust company. This is an example of a fixed trust, which is a type of unit investment trust.

QUESTION 3

Bubba owns a perpetual warrant to buy one share of Internet Corporation common stock at \$30. Internet Corporation stock is trading at 41.50 and is ex-dividend today at \$0.75. What is the market value of Bubba's warrant?

- A. 5.75
- B. 5.62
- C. 5.38
- D. cannot be determined from this information

Correct Answer: D

cannot be determined. Bubba can put away the calculator. The warrant is "perpetual" so the value is not determinable from today's price of the common stock.



QUESTION 4

Partnership democracy is:

- A. a prohibition against control by a single partner
- B. the sharing of management by all partners
- C. permission granted to the general partner to act outside the partnership agreement
- D. a synonym for silent partner

Correct Answer: C

permission granted to the general partner to act outside the partnership agreement. The limited partners may approve of the general partner pursuing an act that is contrary to the partnership agreement.

QUESTION 5

Level III of NASDAQ provides which of the following?

- A. representative quotations
- B. firm quotations
- C. subject markets
- D. workout markets

Correct Answer: B

firm quotations. All Level III quotations are firm.

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