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QUESTION 1

The cost of maintaining an investment in a mutual fund is best reflected in the:

- A. custodial fee
- B. sales charge
- C. expense ratio
- D. net investment income

Correct Answer: C

expense ratio. Custodial fees are negligible and the sales charge is a one-time expense. The "best" reflection of mutual fund costs is the expense ratio.

QUESTION 2

Regulation T is set at 50%. Bubba's account contains long positions in the following securities with the prices listed: 100 ABC \$30 200 XYZ \$70 200 QBB \$40 200 KKK \$25 Total market value = \$30,000 Debit balance in the account = \$12,000 Net equity balance of the account = \$18,000 Bubba wants to buy 100 shares of DUM at \$30 per share and 100 shares of OUT at \$120.

How much how much value of additional securities must Bubba deposit in lieu of depositing cash?

- A. \$3,000
- B. \$6,000
- C. \$9,000
- D. \$15,000

Correct Answer: C

\$9,000. Since the required cash to deposit is \$4,500 and Reg T is 50%, Bubba may deposit \$9,000 of securities.

QUESTION 3

Distribution from an IRA can begin at age 59½ and must begin by age:

- A. 70½
- B. 65
- C. 68
- D. whenever the individual is retired

Correct Answer: A



70½ This the age at which IRA withdrawals are required.

QUESTION 4

With respect to the public offering of securities by an underwriting syndicate, which of the following is true?

- A. the underwriting spread is greater than the selling concession
- B. the reallowance is greater than the selling concession
- C. the selling concession is greater than the underwriting spread
- D. the reallowance is greater than the underwriting spread

Correct Answer: A

the underwriting spread is greater than the selling concession. The underwriting spread (or "gross spread") is the difference between the price paid to the issuer and the public offering price. The selling concession is the amount that the managing underwriter gives to dealers in the selling group. The reallowance is the amount that underwriters give to other dealers and is less than the selling concession.

QUESTION 5

Bubba has a short margin account with a short market value of \$22,000, a credit balance of \$42,000, and SMA of \$500. What is the NYSE minimum equity maintenance for this account?

- A. \$5,500
- B. \$6,000
- C. \$6,600
- D. \$12,600

Correct Answer: C

\$6,600. The NYSE maintenance requirement on short margin accounts is 30%. Multiplying the short market value of \$22,000 by 30% equals \$6,600.

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