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QUESTION 1

Which of the following is not an attribute of US treasury bills?

- A. an unusually high degree of liquidity
- B. always sells at a discount to face value
- C. is most often issued with three-month, six-month, and one-year maturities
- D. interest is exempt from federal income taxes

Correct Answer: D

interest is exempt from federal income taxes. This is the choice that is "not" an attribute of treasuries. All of the other choices are attributes of US treasury bills, which are subject to federal income taxes.

QUESTION 2

Crossover is best defined as:

- A. the point at which the program becomes profitable
- B. the point at which income exceeds deductions
- C. the fact that there are more general partners than limited partners
- D. the profit of limited partners exceeding profit of general partners

Correct Answer: B

the point at which income exceeds deductions. This is the definition of "crossover".

QUESTION 3

All sales literature and advertising relating to investment company shares prepared by members of FINRA must be filed for review with which of the following?

- A. Anti-Trust Division of the Justice Department
- B. SEC
- C. Federal Reserve Board
- D. FINRA

Correct Answer: D

FINRA. Sales literature regarding investment company shares must be filed with FINRA within three days after the first use.



QUESTION 4

Bubba buys an OTC stock from a firm that is a market -maker in the stock. What may be said about the price he pays?

- A. it does not include a markup
- B. it includes a markup
- C. it includes a commission and a markup
- D. it includes a special fee

Correct Answer: B

it includes a markup. A market-maker acts as principal. Therefore, Bubba pays a markup but not a commission.

QUESTION 5

Which of the following is considered an intangible asset?

- A. marketable securities
- B. trademarks
- C. accounts receivable
- D. furniture

Correct Answer: B

trademarks. Intangible assets are those whose true value cannot be determined, but there is some supposed market value.

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