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QUESTION 1

Close-end funds:

- A. Are not redeemable
- B. The investment portfolios generally are managed by separate entities
- C. Are permitted to invest in a greater amount of "illiquid" securities than mutual funds.
- D. All of these

Correct Answer: D

QUESTION 2

How many member states of the European Union are participating in the single Euro Currency?

- A. Ten
- B. Eight
- C. Twelve
- D. Fourteen

Correct Answer: C

QUESTION 3

"Ongoing monitoring activities are conducted to periodically reassess risk and the effectiveness of control risk," is an objective of:

- A. Risk Identification
- B. Risk Measurement
- C. Risk Management Process
- D. Risk Prioritization

Correct Answer: C

QUESTION 4

When the maturity date of the annuity arrives, the insurer begins making a series of payment to the annuitant over a stated period (Known as_____).

- A. Accumulation period

- B. Lump-sum payment period
- C. Payment release period
- D. Pay-out period

Correct Answer: D

QUESTION 5

This agreement occurs when a security is sold with an agreement to buy it back. The repurchase date is usually very short term, often one day. Dealers sell a portion of their securities to entities with cash reserves and agree to buy them back for the principal plus interest. What is this?

- A. Certificate of deposit
- B. Commercial Paper
- C. Money market fund
- D. Repurchase agreement

Correct Answer: D

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