



# CRCM<sup>Q&As</sup>

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**QUESTION 1**

First National Bank is a municipal securities dealer. Its municipal securities department is supervised by Mary Watkins, a municipal securities principal. The department has five other employees, including two municipal securities representatives. Martin Wells, a commercial loan customer of the bank, tells Ms. Watkins he wants to invest in municipal securities and asks for her help. Mr. Wells has never dealt with the municipal securities department of the bank and has never purchased municipal securities. He wants to purchase the securities today.

What should Ms. Watkins do?

- A. Determine what he would like to buy and help him buy it
- B. Help him make the purchase only if she can be assured the transaction meets the MSRB suitability requirements
- C. Help him make the purchase but avoid making any recommendations or comments about the advisability of the transaction
- D. Refer him to a municipal securities representative

Correct Answer: B

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**QUESTION 2**

When all the required information is NOT provided by a person purchasing a cashier's check with \$8,000 in currency, what should the bank do?

- A. Refuse the transaction
- B. Complete the transaction and record available information
- C. Complete the transaction and file a SAR
- D. Complete the transaction and insist that the customer return with the required information

Correct Answer: A

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**QUESTION 3**

Which of the following entities is exempt from the requirements of the Government Securities Act?

- A. A bank that operates a securities underwriting department to provide underwriting services to issuers of government securities
- B. A national bank that purchases and sells government securities only in its fiduciary capacity on behalf of clients in its trust department
- C. A bank that operates a financial advisory service that provides advice to clients on the purchase and sale of government securities



D. A bank that operates an investment department to provide investment advice and purchase and sell all types of securities (including government securities) for clients

Correct Answer: B

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#### QUESTION 4

This is a loan term or an arrangement that modifies a loan term under which a bank agrees to cancel all or part of a customer's loan obligation on the occurrence of a specified event. It may be included as a part of the loan documents, or it may be a separate agreement.

What is it?

- A. Debt suspension agreement (DSA)
- B. Anti-dying
- C. Debt cancellation contract (DCC)
- D. ALLL

Correct Answer: C

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#### QUESTION 5

Examples of unfair practices mentioned in guidelines against Predatory and Abusive Lending includes loan flipping and loan equity stripping. It is said that:

- A. Loan flipping may be unfair because it increases the chances of foreclosure by decreasing home equity and increasing debt burden
- B. Equity stripping is the practice of making loans secured by the consumer's home but with high, up-front fees that are financed and secured by the home
- C. Loan flipping is the practice of making loans secured by the consumer's home but with high, up-front fees that are financed and secured by the home
- D. Equity stripping may be unfair because it increases the chances of foreclosure by decreasing home equity and increasing debt burden

Correct Answer: AB

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