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**QUESTION 1**

Which of the following persons would consider annual reports of a corporation as the most important factor in making investment decisions?

- A. a technical analyst
- B. a chartist
- C. a follower of the Dow theory
- D. a fundamental analyst

Correct Answer: D

a fundamental analyst. These analysts are guided by computations about a company's performance using data in annual reports.

QUESTION 2

Bubba opens a new account with a broker/dealer and asks for a copy of the firm's financial statement. If the firm has not been subject to a formal audit by an independent public accountant for quite some time, what should it do in response to the request?

- A. give Bubba its latest available statement
- B. wait until after the next audit is completed before providing a statement to Bubba
- C. delay sending a statement until Bubba has had an account with the firm for at least six months
- D. refuse to provide a financial statement

Correct Answer: A

give Bubba its latest available statement. Bubba, like any customer, must be provided with the most recent available information.

QUESTION 3

Which of the following does not appear in a municipal syndicate letter to underwriters?

- A. the specific bid and offering terms of the issue
- B. the amount of each member's participation
- C. the extent of the manager's authority in directing the offering
- D. the duration of the syndicate account

Correct Answer: A



the specific bid and offering terms of the issue. The bid and offering terms are determined after the syndicate letter to underwriters.

QUESTION 4

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 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 5

A short sale can be made in which of the following types of accounts?

- A. special cash account
- B. a custodian account
- C. margin account
- D. special memorandum account

Correct Answer: C

margin account. A margin account is required for short sales.

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