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**QUESTION 1**

Which of the following oil and gas programs does not directly involve drilling?

- A. exploratory
- B. developmental
- C. balanced
- D. income

Correct Answer: D

income. With an income program, the well is already producing. The risk is associated with the commodity price.

QUESTION 2

Bubba is opening a margin account with a member organization. He wishes to purchase 100 shares of XYZ at \$15 per share. What is Bubba's initial cash deposit?

- A. \$375
- B. \$1,050
- C. \$1,500
- D. \$2,000

Correct Answer: C

\$1,500. The NYSE minimum requirement is the lower of \$2,000 or 100% of the account.

QUESTION 3

The amount for which the securities of a close-end investment company are selling above net asset value is known as:

- A. premium
- B. discount
- C. commission
- D. sales charge

Correct Answer: A

premium. The price of closed-end investment companies is determined by trading of their shares in the open market. The price may be a discount to net asset value or a "premium" above net asset value.

**QUESTION 4**

To qualify as an intrastate offering under SEC Rule 147, which of the following is true of the issue?

- A. it must be approved by the SEC
- B. it must be sold only to bona fide residents of one state
- C. it cannot exceed \$1,500,000 in value
- D. it must consist of common stock only

Correct Answer: B

it must be sold only to bona fide residents of one state. Under Rule 147 intrastate offerings are sold only to residents of one state and cannot be sold outside that state for nine months. All the other choices are incorrect about the rule.

QUESTION 5

Which of the following statements about mutual fund fees is accurate?

- A. the management group receives a fee based upon the amount of assets in the fund
- B. the sponsor receives a management fee for buying and selling the fund's portfolio securities
- C. the management group receives part of the sales charge in addition to a management fee
- D. the custodian receives part of the management fee in addition to a fee for safekeeping of the fund's securities

Correct Answer: A

the management group receives a fee based upon the amount of assets in the fund. The management fee is based upon the fund's assets. The sale charge in choice C is received by the fund sponsor (underwriter), which could include the management group but not necessarily.

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