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**QUESTION 1**

Auditors testing mutual funds transactions will typically focus on whether customer purchases and redemptions are accounted properly. In cases where brokers are used to maintain customer accounts, auditors may need to confirm:

- A. The number of shares held by the broker
- B. The number of shares held by the dealer
- C. The number of shares held by the shareholder itself
- D. The number of shares held by the mutual fund

Correct Answer: A

QUESTION 2

Repos and Reverse repos govern instances such as: A. When a bank invests excess funds by buying securities from another bank or securities dealer

- B. When a bank withdraws excess funds by selling securities to another bank
- C. Both A and B
- D. None of these

Correct Answer: A

QUESTION 3

Recent turmoil in the financial markets illustrate the volatility of the secondary market for subprime loans and the significant liquidity risk incurred when originating a large volume of loans intended for:

- A. IPO
- B. Securitization and sale
- C. Loans
- D. All of these

Correct Answer: B

QUESTION 4

Unlike trust, there is no conveyance of title to the account assets. When the _____ relationship is established; legal title to the property remains with the principal.

- A. Guardianship



- B. Estate Administration
- C. Agency Services
- D. None of these

Correct Answer: C

QUESTION 5

Nature of internal audit activities and quality criteria against which the performance of these services can be evaluated is best portrayed by:

- A. Performance Standards
- B. Attribute Standards
- C. Implementation Standards
- D. Evaluation Standards

Correct Answer: A

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