

# IIA-CFSA<sup>Q&As</sup>

Certified Financial Services Auditor

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**QUESTION 1**

These occur when two parties trade currencies at a mutually agreed upon exchange rate. One trader calls another trader asking for the price of a particular currency, and the second trader quotes both buying and selling prices for that currency. What are these?

- A. Spot transactions
- B. Forward transactions
- C. Backward transactions
- D. None of these

Correct Answer: A

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**QUESTION 2**

Insurance policies are good for insurance needs, however, as a main investment vehicles, they have considerable downsides.

- A. A majority of a premium payments is "part of commission" a small percent of your money goes towards the investment avenue.
- B. The guaranteed cash value, or accumulation value of your investment is normally such a low percentage, typically one to three percent.
- C. You would be much better off using a traditional investment vehicle than an insurance policy as an investment
- D. Only A and B

Correct Answer: D

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**QUESTION 3**

Asset-based financing involves loans that are secured by the borrower's:

- A. Fixed assets
- B. mortgages
- C. Current assets
- D. All of these

Correct Answer: C

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**QUESTION 4**

Money market funds:

- A. Can invest in only certain high-quality, short-term investments issued by Federal State and local government
- B. Try to keep their NAV at a stable \$1.00 per share
- C. Pay dividends that generally reflect short-term interest rates
- D. All of these

Correct Answer: D

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## QUESTION 5

Option\\s in major types of life insurance is/are:

- A. May be renewable or convertible to a whole life policy (term life insurance)
- B. May pay dividends, may provide a reduced paid-up policy. Partial cash surrenders permitted (whole life insurance)
- C. May pay dividends minimum death benefit partial cash surrenders permitted
- D. All of these

Correct Answer: D

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