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QUESTION 1

"Audit management must decide whether to sample (judgment or statistical) or use the entire universe, and which specific quantitative and qualitative methodologies will provide sufficient, competent and relevant evidence to answer the questions posed in the audit objectives." It is an example of:

- A. Determining appropriate audit methods and strategies
- B. Determining resources needed to conduct the audit
- C. Determining audit scope
- D. None of these

Correct Answer: A

QUESTION 2

A sound Asset/Liability management policy must manage following risk EXCEPT:

- A. Credit Risk
- B. Capital Risk
- C. Interest-Rate risk
- D. None of these

Correct Answer: D

QUESTION 3

Which of the following is not a characteristic of a control environment?

- A. Management communicates the importance of internal controls to all employees
- B. Employees have a vague idea of their responsibilities; so they work in a flexible environment
- C. Employees are held accountable for their performance
- D. A system is in place to monitor controls on a regular basis

Correct Answer: B

QUESTION 4

The objective/s of trust department's administration of corporate trust accounts include:

- I. Policies and procedures ensure compliance with governing instruments, applicable law and accepted fiduciary

principles

II. Deficiencies are identified and corrective action is promptly initiated

III. There is sufficient management and staff expertise to administer these accounts

IV.

Effective policies, procedures and internal controls have been established

V.

The legitimate needs of security holders and other interested parties are met in a professional and timely manner

A.

III and IV

B.

I, II and IV

C.

II, III and V

D.

All of these

Correct Answer: D

QUESTION 5

The approximate per-share NAV plus any fees the fund imposes is the price:

A. That investors pay to purchase mutual fund

B. That investors receive on redemptions

C. Per share NAV

D. All of these

Correct Answer: A

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