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QUESTION 1

Some objectives of an audit related to mutual funds might include determining that:

- A. Mutual fund checks are issued in accordance with firm policies and supported by valid trades
- B. Mutual fund purchases are confirmed on a timely basis
- C. Mutual fund switches are not authorized by the client
- D. All EXCEPT "C"

Correct Answer: D

QUESTION 2

Typically, the costs associated with receiving care from the "in network" or approved providers are _____ when care is rendered by non-contracting providers.

- A. More than
- B. Less than
- C. Same as
- D. Not comparable

Correct Answer: B

QUESTION 3

_____ stock generally costs more than _____ because of the additional rights its stockholders receive.

- A. Cumulative preferred stock, Non- Cumulative preferred stock
- B. Non- Cumulative preferred stock, Cumulative preferred stock
- C. Cumulative preferred stock, Cash dividends
- D. Preferred stock, Common Stock

Correct Answer: D

QUESTION 4

All lending institutions assume some loans will not be repaid and thus estimate the losses they expect from their loan portfolio. Management of the lending institution sets a reserve for loan losses at a given point based on factors such as:

- A. The number and type of loans made



- B. The quality of loans made
- C. The number of problem loans
- D. All of these

Correct Answer: D

QUESTION 5

"Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments." This statement best explains one of the following principles:

- A. Competency
- B. Confidentiality
- C. Objectivity
- D. Integrity

Correct Answer: C

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