

- 1 How many years must the training records of an employee be kept for after they leave?
 - A. 2 years or for a pensions transfer specialist forever
 - B. 3 years or for a pensions transfer specialist forever
 - C. 4 years or for a pensions transfer specialist forever
 - D. 5 years or for a pensions transfer specialist forever
- 2 Which ICOB covers Cancellation?
 - A. ICOB5
 - B. ICOB6
 - C. ICOB7
 - D. ICOB8
- 3 The 'fit and proper test' is authorising an individual under the terms of which ACT?
 - A. Sales Act 1997
 - B. Financial Advisor Act 2001
 - C. Financial Services and Markets ACT 2000
 - D. The Supply of Goods Act
- 4 What is the time scale that a pension complaint must be communicated to the Pensions Ombudsman?
 - A. Within 6 months of first complaining
 - B. Within 1 years of first complaining
 - C. Within 2 years of first complaining
 - D. Within 3 years of first complaining
- 5 How long must I keep the details of a life policy I have sold a client?
 - A. 4 years
 - B. 5 years
 - C. 6 years
 - D. 7 years
- 6 Accident Insurance is classed as _____ insurance?
 - A. Life
 - B. General
 - C. Commercial
 - D. Company
- 7 Can I use my council tax bill to use as identity for my mortgage?
 - A. No
 - B. Only for the property you live in
 - C. With a driving licence
 - D. Yes

- 8 Is the very fact that all lenders are required to provide an illustration in the 'IDD' or the 'KFI or the Complementary IDD?
- A. KFI and the IDD
 - B. All three
 - C. KFI
 - D. None of the above
- 9 Can I change the format for documents I send to the client?
- A. Yes
 - B. Not normally
 - C. Just send a copy to the FSA beforehand
 - D. Just copy you manager beforehand
- 10 With the Risk Based Approach what does Control Risk categorise?
- A. Management and internal systems and controls?
 - B. Customers and Staff
 - C. Clients and Lenders
 - D. Key Facts Illustration
- 11 As a customer function I could be a 'corporate finance Advisor' or a 'pension transfer specialist' or 'both'?
- A. Neither
 - B. Just a Advisor
 - C. Just a pension transfer Specialist
 - D. Both
- 12 What is the standard length of time I must retain information on an investment sale?
- A. 2 years
 - B. 3 years
 - C. 4 years
 - D. 5 years
- 13 The first directive for Life assurance covers_____?
- A. Life assurance, annuities, personal injury and ???
 - B. Life assurance, annuities and PMI
 - C. Personal injury and PMI
 - D. All of the above
- 14 All non-broadcast advertising is regulated by which Authority?
- A. FSA
 - B. Advertising Standards Authority
 - C. The Government
 - D. FCCA

- 15 What is the minimum Capital an investment firm who fulfill transactions on behalf of their clients MUST have as an initial capital from the start of the company?
- A. 125,000 Euros
 - B. 150,000 Euros
 - C. 175,000 Euros
 - D. 200,000 Euros
- 16 Are the deposits I make at the bank regulated by the FSA?
- A. No
 - B. Yes
 - C. By the Banking code only
 - D. By the Building society code only
- 17 If I buy Gilts are these regulated by the Regulated Activities Order?
- A. Yes but not Electronic money
 - B. Yes but not mortgage contracts
 - C. No
 - D. Yes
- 18 Which rate must be quoted for all loans?
- A. Bank rate
 - B. Number ratio
 - C. Apr
 - D. Percentage of loan profit
- 19 Communicating with _____ is one of the principles for firms and approved persons?
- A. Colleagues
 - B. Counter parties
 - C. Clients
 - D. Lenders
- 20 The unfair Terms in Consumer Contracts Regulations 1999 states that contracts should be Fair, in plain language and in Good _____?
- A. Solicitors
 - B. Timescales
 - C. Hands
 - D. Faith
- 21 If I passed an exam would this be held on my training records as a Financial Employee?
- A. Yes
 - B. No
 - C. No until you pass the qualification

D. Not unless you are not a trainee

22 Which ACT regulates 800 insurance companies and 400 banks?

- A. Financial Services and Markets ACT 2000
- B. LIBOR
- C. Marketing Act
- D. FSA

23 What organisation protects staff from losing their occupational pension through fraud?

- A. TETRE
- B. FSA
- C. OPRA
- D. Pension Protection Fund

24 The MCCB and the GISC came under which new umbrella of regulation?

- A. The Government
- B. OPRA
- C. Banking Code
- D. FSA

25 Do I have to explain the nature of an order of an execution only transaction?

- A. Yes
- B. No
- C. Not if it is a individual
- D. Not if it is a market counter party

26 If I were an internal Auditor would I have a Governing Function, Required Function or a Systems and Control Function?

- A. Systems and Control Function
- B. Control Function
- C. Governing Function
- D. Required Function

27 If I cancel my product and I am in the cooling off period why have I got back less than I started with?

- A. Cancellation fee
- B. The monies have been used to buy an investment product that has gone down in price or the costs of doing so
- C. Charges from the bank
- D. Part of the interest

28 A private customer is the 'Highest / Middle / Lowest' level of investor protection?

- A. Highest

- B. Middle
- C. Lowest
- D. Standard

29 What is the body that regulates occupational Pensions?

- A. OPRA
- B. FSA
- C. The Bank of England
- D. The Government

30 The Key facts document_____?

- A. Must be given to some customers
- B. Can be given to all customers
- C. Never should be given to customers
- D. Always given to all customers

31 Training for a Controlled person must be organised by the _____?

- A. The HR manager
- B. The FSA
- C. The Employee
- D. The Employer

32 If a customer changes the lender of the mortgage do I have to change the KFI?

- A. If you want to
- B. Only if they ask
- C. Yes
- D. No

33 Legislation of the financial services industry has often come from _____?

- A. The FSA
- B. Other countries
- C. Europe
- D. Scandals

34 OPRA have three powers: - Investigating schemes, Acting against avoidance and, _____?

- A. Fines
- B. Putting things Right
- C. Imprisonment
- D. The law

35 What is the limit in pounds of a loan covered by the Consumer credit act?

- A. £5,000
- B. £15,000

- C. £20,000
- D. £25,000

- 36 Does the Investment Services Directive cover insurance companies?
- A. No
 - B. Some of them
 - C. Only in Europe
 - D. Yes all of them
- 37 What is the annual charge maximum for a stakeholder product?
- A. 0.5%
 - B. 1%
 - C. 1.5%
 - D. 2%
- 38 The Bank of England and the Stock Market Organisations were governing bodies at one stage, who is responsible mainly the financial industry now?
- A. OPRA
 - B. The Bank of England MPC
 - C. FSA
 - D. The Government
- 39 When must an IDD be given to a customer?
- A. Its not necessary
 - B. Anytime
 - C. Second meeting
 - D. First Meeting
- 40 Where would I find the list of appropriate examinations?
- A. FSA
 - B. FIBRA
 - C. FSSC
 - D. A Financial Advisor
- 41 Does the second life Assurance directive cover group pensions?
- A. Yes
 - B. No
 - C. It covers Corporate pensions
 - D. It covers insurance not pensions
- 42 What is the sentence for Concealing?
- A. 14 years
 - B. 10 years
 - C. 5 years
 - D. 1 year

- 43 Do soft complaints have to be reported to the FSA?
- A. No
 - B. Soft are ignored
 - C. Soft are deleted after 6 months
 - D. Always
- 44 What types of crime were not covered in the Proceeds of Crime Act and are today?
- A. Property
 - B. Money laundering
 - C. Diamonds
 - D. All forms of crime as it was mainly drug crime before
- 45 What is the difference between a soft and a hard complaint?
- A. Size of money claim
 - B. Hard complaint someone has lost money
 - C. Written and spoken
 - D. A person or the company
- 46 If I design an advert for the financial services market when don't I have to keep a record of the advert?
- A. If its a Internet advert
 - B. If it is a Paper advert
 - C. If it is a Magazine advert
 - D. You must always keep a record
- 47 If I hold a position that is a supervisory function must I make sure the firm is _____ so it can be controlled ?
- A. Small enough
 - B. Organised
 - C. Financially secure
 - D. Authorised
- 48 The FSA must always _____?
- A. Allow innovation and competitiveness
 - B. Stop innovation and competitiveness
 - C. Help production of new products
 - D. Restrict new products
- 49 Which two main areas did the FSA NOT cover in 2000 but it does now?
- A. Mortgages and General Insurance
 - B. Pension and Mortgages
 - C. Mortgages and ISA's
 - D. Shares and Stocks

50 The principles of good regulation for the FSA means that they MUST :- Allocate resources in a _____ way?

- A. Economic Way
- B. Cheap
- C. Expensive
- D. Logical