

- 1 A description of the client's aims would be on the IDD or the Client agreement document?
 - A. IDD
 - B. Both
 - C. Client Agreement
 - D. Neither
- 2 Would religious beliefs be classed as sensitive personal data?
 - A. Just a general entry
 - B. No just personal data
 - C. No
 - D. Yes
- 3 Can data be transferred within the European Economic Area according to the DATA Protection Act?
 - A. Never
 - B. Only certain information
 - C. Yes as long as they have the same rules
 - D. Only basic details
- 4 Who would be legally responsible for data?
 - A. It manager
 - B. Data Manager
 - C. Data controller
 - D. Data Processor
- 5 What is the process called that is an information questionnaire?
 - A. Customer Details
 - B. Knowing Your Customer
 - C. Info Session
 - D. Fact find
- 6 What is the sentence for acquiring?
 - A. 14 years
 - B. 15 years
 - C. 16 years
 - D. 17 years
- 7 An insurance intermediate should indicate if they hold more than what percentage of voting rights in the insurance company?
 - A. 8%
 - B. 9%
 - C. 10%
 - D. 11%

- 8 Does the ISD apply to Insurance companies?
- A. No
 - B. Some Mutuals
 - C. Only the Big 5
 - D. All of them
- 9 Can I make unsolicited calls as a mortgage broker if so when?
- A. Yes
 - B. As long as the number is not barred from cold calling
 - C. No unless advised :-then 9am – 5pm Mon-Sat
 - D. No unless advised :-then 9am - 9pm Mon-Sat
- 10 What is the maximum fine if a company doesn't comply with the data protection ACT?
- A. £50000 or if it goes to the Crown Court Unlimited Fines
 - B. £25000 or if it goes to the Crown Court Unlimited Fines
 - C. £5000 or if it goes to the Crown Court Unlimited Fines
 - D. £1000 or if it goes to the Crown Court Unlimited Fines
- 11 Is there a source book for Money Laundering?
- A. No
 - B. Yes
 - C. Yes its number 3
 - D. Yes its number 5
- 12 Do I have to buy house insurance with my mortgage if it's a CAT standard mortgage?
- A. No
 - B. Yes
 - C. With certain lenders
 - D. With certain building societies
- 13 What does redress mean in the terms of the enforcement powers of the FSA?
- A. Disappoint customer
 - B. Fine offending lender
 - C. Refund
 - D. Make losses good.
- 14 The agreement contract for a customer usually takes form as a _____?
- A. Combined Initial Disclosure Document
 - B. Key Facts Illustration
 - C. Initial Disclosure Document
 - D. Mortgage Offer

- 15 What is the 'cooling off period' duration?
- A. 11 days
 - B. 12 days
 - C. 13 days
 - D. 14 days
- 16 If I have a professional investor as a customer do I still need a Terms of Business letter?
- A. Yes
 - B. Not after 14 days
 - C. Only if the customer is a not market counter party
 - D. No
- 17 Who regulates the Consumer Credit Act?
- A. FSA
 - B. Financial Ombudsman Authority
 - C. Office of Fair Training
 - D. Banking Association
- 18 What two factors does the Pensions regulator take into consideration to each risk of under funding: - likely hood of event happening and _____?
- A. The timescale
 - B. The outcome
 - C. The scandal
 - D. The impact
- 19 The FSA allocate each institution a risk category A, B, C and D, which is low risk?
- A. B
 - B. A
 - C. D
 - D. C
- 20 If I have a problem with my mortgage does the Pensions regulator have the powers to put things right?
- A. No
 - B. In Some cases
 - C. Not until you retire
 - D. Not until 2010
- 21 Does the Supply of goods and services ACT cover financial services?
- A. No
 - B. Yes
 - C. Only Mortgages
 - D. Only Insurance

- 22 An intermediate customer is where a _____ is acting on behalf of an individual
- A. Solicitor
 - B. Financial Advisor
 - C. Firm or institution
 - D. Mortgage Broker
- 23 The client agreement is _____ other documents with a mortgage customer?
- A. Has been discontinued being used with
 - B. Not used with
 - C. Instead of
 - D. In conjunction with
- 24 What is the calculation for operational risk for smaller organisations for the New Basel Accord = gross annual income X (Multiplied) by _____?
- A. 0.15
 - B. 1.15
 - C. 2.15
 - D. 3.15
- 25 The borrower must occupy what percentage of a property to come under the regulation of mortgage advice?
- A. 20%
 - B. 30%
 - C. 40%
 - D. 50%
- 26 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
- 27 Which ICOB covers Cancellation?
- A. ICOB5
 - B. ICOB6
 - C. ICOB7
 - D. ICOB8
- 28 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

- 29 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
- 30 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
- 31 Accident Insurance is classed as _____ insurance?
- A. Life
 - B. General
 - C. Commercial
 - D. Company
- 32 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
- 33 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
- 34 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

- 35 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
- 36 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
- 37 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
- 38 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
- 39 All non-broadcast advertising is regulated by which Authority?
- A. FSA
 - B. Advertising Standards Authority
 - C. The Government
 - D. FCCA
- 40 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
- 41 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

- 42 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
- 43 Which rate must be quoted for all loans?
- A. Bank rate
 - B. Number ratio
 - C. Apr
 - D. Percentage of loan profit
- 44 Communicating with _____ is one of the principles for firms and approved persons?
- A. Colleagues
 - B. Counter parties
 - C. Clients
 - D. Lenders
- 45 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
- 46 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
- 47 Which ACT regulates 800 insurance companies and 400 banks?
- A. Financial Services and Markets ACT 2000
 - B. LIBOR
 - C. Marketing Act
 - D. FSA
- 48 What organisation protects staff from losing their occupational pension through fraud?
- A. TETRE
 - B. FSA
 - C. OPRA
 - D. Pension Protection Fund

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

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

50 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