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Graded Assignments

Qualified Assessment

Assignment details

Due Jan 15, 11:59 PM EST **Attempts** Unlimited **Retry**

Submitted Jan 7, 6:26 PM EST

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1. Select who is correct about Financial Planning and Wealth Management careers:

- ☒ **Amelia:** Investment advisors are usually compensated with commissions or a fee as a percent of assets managed.
- ☐ **Greg:** Wealth Management is a less competitive industry than Financial Planning.
- ☐ **Cynthia:** Financial Planning and Wealth Management have very little overlap in terms of services.
- ☐ **Bryson:** Investment advisors work with financial planners while portfolio managers work solely with wealth managers.
- ☒ **Correct**

1 / 1 point

2. Select the most correct statement about the differences between financial planners and wealth managers:

- ☒ Financial planning and wealth management are conceptually the same service.
- ☐ Wealth managers only service clients above 100,000 in net worth.
- ☐ Financial planners only focus on retirement planning.
- ☐ Wealth managers are the only ones to have a vast network of experts on tax, insurance, and estate planning on hand.
- ☒ **Correct**

1 / 1 point

3. What type of financial professional is least likely to manage hedge funds in a client's portfolio?

- ☒ **Financial Planner**
- ☐ Wealth Manager
- ☐ Investment Advisor
- ☐ Portfolio Manager
- ☒ **Correct**

1 / 1 point

4. What fee structure is most likely associated with account position churning?

- ☒ **Commission Based**
- ☐ Management Fees
- ☐ Referral Fees
- ☐ Account Fees
- ☐ Fee-based
- ☒ **Correct**

1 / 1 point

5. A strategy designed to differentiate your services as an investment advisor from other investment advisory services by specializing services to a specific group of clients is known as:

- ☐ Client "targeting"
- ☐ Specialized Services Advisory
- ☒ **Targeting the Niche**
- ☐ Unique Value Proposition
- ☒ **Correct**

1 / 1 point

6. Advisors need to balance their time between _____ and _____

- ☒ seeking new clients
- ☒ **Correct**
- ☐ justifying fees to clients
- ☐ outsourcing back office tasks
- ☐ researching very specific investments
- ☒ staying current on the news and economy
- ☒ **Correct**

1 / 1 point

7. Comparing job fit between financial planners and wealth managers the statement that is least likely to be correct is:

- ☐ Financial planners have more potential prospects than wealth managers.
- ☐ Financial planners are provided a base salary.
- ☐ Wealth managers have greater responsibilities over client accounts and have a higher probability of poor recommendations.
- ☒ **Financial planners are required to bring in a constant stream of clients or risk being fired.**
- ☒ **Correct**

1 / 1 point

8. What are the two key differences between an investment advisor and a portfolio manager?

- ☐ Account size
- ☒ **Legally enforceable IPS**
- ☒ **Correct**
- ☐ Client minimums
- ☒ **Fiduciary Duty**
- ☒ **Correct**

1 / 1 point

9. Which of the following is classified as a Company/Sector (limit constraint on a client's IPS)?

- ☒ **No tobacco**
- ☐ No penny stocks
- ☐ No derivatives
- ☐ No hedge funds
- ☒ **Correct**

1 / 1 point

10. What type of financial professional would be best suited to help a couple in their late 20s plan for retirement and budget their expenses?

- ☒ **Portfolio Manager**
- ☐ Investment Advisor
- ☐ Financial Planner
- ☐ Estate Planner
- ☒ **Correct**

1 / 1 point

11. All clients no matter the size of their wealth or their needs always seek _____ from financial planners and wealth managers.

- ☒ **A financial plan**
- ☐ A way to grow wealth
- ☐ Investment advice
- ☐ Banking services
- ☒ **Correct**

1 / 1 point

12. A client has three exchange traded funds (ETF's) in their portfolio

ETF	Assets	Fee
1	400,000	.01%
2	200,000	.02%
3	100,000	.40%

In addition to the fees charged by the ETFs the advisor also charges a 1% fee. Calculate the total fees paid by the client:

- ☒ **\$1,117**
- ☐ \$1,534
- ☐ 1,300
- ☐ \$,711
- ☒ **Correct**

1 / 1 point

13. If a wealth manager successfully meets the probationary target set by the firm the most likely course of action by the firm is:

- ☐ Let the advisor remain in the role and continue the status quo
- ☐ Terminate the employment
- ☒ **Remove the advisor from salary and into commission only**
- ☐ Increase the wealth managers percent of commissions
- ☒ **Correct**

1 / 1 point

14. Which career path is least likely to lead to a career in financial planning and wealth management?

- ☒ **None of the above**
- ☐ Applying for junior roles at a wealth management firm
- ☐ Networking with those already in the industry
- ☐ Starting as an assistant or associate to a financial planner
- ☒ **Correct**

1 / 1 point

15. Which is a commonly cited drawback when starting a wealth management firm yourself?

- ☒ **Access to market research is limited**
- ☐ There is no concern about grid positioning
- ☐ Fewer clients means you can increase the quality of time with current clients
- ☐ Clients can be assumed that independent fee-only advisors act in their best interests
- ☒ **Correct**

1 / 1 point

