

1. Park is very frustrated after taking her Level II exam. While she was studying for the exam, to supplement the curriculum provided, she ordered and used study material from a third-party provider. Park believes the additional material focused her attention on specific topic areas that were not tested while ignoring other areas. She posts the following statement on the provider's discussion board: "I am very dissatisfied with your firm's CFA Program Level II material. I found the exam extremely difficult and myself unprepared for specific questions after using your product. How could your service provide such limited instructional resources on the analysis of inventories and taxes when the exam had multiple questions about them? I will not recommend your products to other candidates."
 - A. Park violated the Code and Standards by purchasing third-party review material.
 - B. Park violated the Code and Standards by providing her opinion on the difficulty of the exam.
 - C. Park violated the Code and Standards by providing specific information on topics tested on the exam.
2. With respect to the Global Investment Performance Standards, which of the following is one of the nine sections containing investment performance provisions?
 - A. Real Estate.
 - B. Derivatives.
 - C. Legal and Ethical Considerations.
3. G&F Advisors claims compliance with the Global Investment Performance Standards (GIPS) in its marketing materials. The compliant presentation includes a footnote which indicates that the firm has been verified by an independent third party. An additional note states that G&F is in compliance with the GIPS standards except for its private equity investments. It is likely that G&F violated the GIPS standards?
 - A. No, because the footnotes meet the requirements of the Standards.
 - B. No, because the provisions do not apply to the private equity investments.
 - C. Yes, because they cannot claim compliance unless all requirements of the Standard are met.
4. After a firm presents a minimum required number of years of GIPS-compliant performance, the firm must present an additional year of performance each year, building up to a minimum of:
 - A. 5 years of GIPS-compliant performance.
 - B. 15 years of GIPS-compliant performance.
 - C. 10 years of GIPS-compliant performance.
5. Which of the following distinct entities can least likely claim compliance with the Global Investment Performance Standards (GIPS)?

- A. A multi-national financial services holding company
- B. An investment management division of a regional commercial bank
- C. A locally incorporated subsidiary undertaking investment management services

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