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NEW QUESTION: 1When PRPC evaluates a decision tree, the entire tree is processed even if a "true" result is returned on the first decision row.**A. True****B. False****Answer: B**

NEW QUESTION: 2For on-premises deployments, which option does Cisco recommend for a consistent one meeting experience and full interoperability?**A. Cisco Meeting Server****B. Cisco TelePresence Server****C. Cisco Expressway****D. Cisco Conductor****Answer: A**

NEW QUESTION: 3You have hired a new employee to do picking in the warehouse. The employee complains that he/she cannot work because the RF Picking transactions is not displayed as one of the RF options. Which two scenarios will cause the transaction to be missing as an RF option in the user's menu?**A. The employee has forgotten his/her password.****B. The employee is assigned to the "Supervisor" group.****C. The RF Picking transaction is not associated with his/her group's assigned RF Menu.****D. The employee's Group has a blank RF Menu.****E. The employee's email is not set up in his/her user profile.****Answer: B,E**

NEW QUESTION: 4Gabrielle Reneau, CFA, and Jack Belanger specialize in options strategies at the brokerage firm of Damon and Damon. They employ fairly sophisticated strategies to construct positions with limited risk, to profit from future volatility estimates, and to exploit arbitrage opportunities. Damon and Damon also provide advice to outside portfolio managers on the appropriate use of options strategies. Damon and Damon prefer to use, and recommend, options written on widely traded indices such as the S&P 500 due to their higher liquidity. However, they also use options written on individual stocks when the investor has a position in the underlying stock or when mispricing and/or trading depth exists. In order to trade in the one-year maturity puts and calls for the S&P 500 stock index, Reneau and Belanger contact the chief economists at Damon and Damon, Mark Blair and Fran Robinson. Blair recently joined Damon and Damon after a successful stint at a London investment bank. Robinson has been with Damon and Damon for the past ten years and has a considerable

record of success in forecasting macroeconomic activity. In his forecasts for the U.S. economy over the next year, Blair is quite bullish, for both the U.S. economy and the S&P 500 stock index. Blair believes that the U.S. economy will grow at 2% more than expected over the next year. He also states that labor productivity will be higher than expected, given increased productivity through the use of technological advances. He expects that these technological advances will result in higher earnings for U.S. firms over the next year and over the long run. Reneau believes that the best S&P 500 option strategy to exploit Blair's forecast involves two options of the same maturity, one with a low exercise price, and the other with a high exercise price. The beginning stock price is usually below the two option strike prices. She states that the benefit of this strategy is that the maximum loss is limited to the difference between the two option prices. Belanger is unsure that Blair's forecast is correct. He states that his own reading of the economy is for a continued holding pattern of low growth, with a similar projection for the stock market as a whole. He states that Damon and Damon may want to pursue an options strategy where a put and call of the same maturity and same exercise price are purchased. He asserts that such a strategy would have losses limited to the total cost of the two options. Reneau and Belanger are also currently examining various positions in the options of Brendan Industries. Brendan Industries is a large-cap manufacturing firm with headquarters in the midwestern United States. The firm has both puts and calls sold on the Chicago Board Options Exchange. Their options have good liquidity for the near money puts and calls and for those puts and calls with maturities less than four months. Reneau believes that Brendan Industries will benefit from the economic expansion forecasted by Mark Blair, the Damon and Damon economist. She decides that the best option strategy to exploit these expectations is for her to pursue the same strategy she has delineated for the market as a whole. Shares of Brendan Industries are currently trading at \$38. The following are the prices for their exchange-traded options. As a mature firm in a mature industry, Brendan Industries stock has historically had low volatility. However, Belanger's analysis indicates that with a lawsuit pending against Brendan Industries, the volatility of the stock price over the next 60 days is greater by several orders of magnitude than the implied volatility of the options. He believes that Damon and Damon should attempt to exploit this projected increase in Brendan Industries' volatility by using an options strategy where a put and call of the same maturity and same exercise price are utilized. He advocates using the least expensive strategy possible. During their discussions, Reneau cites a counter example to Brendan Industries from last year. She recalls that Nano Networks, a technology firm, had a stock price that stayed fairly stable despite expectations to the contrary. In this case, she utilized an options strategy where three different calls were used. Profits were earned on the strategy because Nano Networks' stock price stayed fairly stable. Even if the stock price had become volatile, losses would have been limited. Later that week, Reneau and Belanger discuss various credit option strategies during a lunch time presentation to Damon and Damon client portfolio managers. During their discussion, Reneau describes a credit option strategy that pays the holder a fixed sum, which is agreed upon when the option is written, and occurs in the event that an issue or issuer goes into default. Reneau declares that this strategy can take the form of either puts or calls. Belanger states that this strategy is known as either a credit spread call option strategy or a credit spread put option strategy. Reneau and Belanger continue by discussing the benefits of using credit options. Reneau mentions that credit options written on an underlying asset will protect against declines in asset valuation. Belanger says that credit spread options protect against adverse movements of the credit spread over a referenced benchmark. Regarding their comments concerning the benefits of using credit options, are Reneau and Belanger correct or incorrect? **A. Only Belanger is correct. B. Only Reneau is correct. C. Both are correct -OR- both are incorrect. Answer: C** Explanation: Explanation/Reference: Explanation: Reneau and Belanger are both correct. Credit options written on an underlying asset directly protect against declines in the value of the asset. Credit spread options protect against adverse movements of the credit spread over a referenced benchmark, such as a Treasury security. (Study Session 10, LOS 31.f

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