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**NEW QUESTION: 1** Institutional Investments is a fund management firm that provides investment advice as well as investment management to large client accounts. I.I.'s senior portfolio manager, Richard Fineman's cousin, Alberto Onestone, runs a small brokerage firm. Fineman has directed all of his junior portfolio managers to execute their trades with Alberto. Alberto's fees are higher than those available from discount brokers but Alberto provides Fineman and his managers a wealth of investment tips that he hears on the street. This helps Fineman in producing a successful investment newsletter. This helps enhance I.I.'s reputation, attracting new clients and allowing lower fees on all the accounts. Since the client accounts benefit from this arrangement, Fineman's managers do not think the practice is unethical. The relationship between Fineman and Onestone is not explicitly disclosed to the clients. You are currently interviewing with them for the position of a portfolio analyst. As a CFA Level I candidate, they portray the above situation as a hypothetical case and ask you if there are any violations of the AIMR code of Ethics that they have heard about. Your response should be which of the following?  
I. Fineman and his managers are violating Standard IV (B.1) - Fiduciary Duties since they are not executing the trades at the lowest price available.  
II. Fineman and his managers are violating Standard IV (B.1) - Fiduciary Duties since they are using client brokerage to pay for services that do not directly benefit them.  
III. Fineman and his managers are violating Standard IV (B.7) - Disclosure of Conflicts to Clients and Prospects.  
IV. Fineman and his managers are not violating the Code as far as you can tell from the details given.  
**A.** I, II and III  
**B.** II only  
**C.** IV only  
**D.** II and III only  
**Answer: D**  
**Explanation:** Explanation/Reference: Explanation: By not revealing the relationship between Fineman and Onestone - which is clearly a source of conflict of interest - the managers of Institutional Investors are in violation of Standard IV (B.7) - Disclosure of Conflicts to Clients and Prospects. Further, while there is a symbiotic relationship between I.I. and Onestone to the extent that both the parties gain, the clients who pay higher

brokerage lose. Even though the practice leads to lower fees, it is not clear that the clients get benefits worth the cost incurred on their accounts. Further, there is a clear sense of impropriety in the setup. Unless the excess brokerage directly benefits the client accounts, this case is a violation of Standard IV (B.1) - Fiduciary Duties.

**NEW QUESTION: 2**What is the reason for using a balanced bundle of service metrics?**A.** It facilitates the automatic collection of metrics**B.** It reports each service element separately**C.** It reduces the number of metrics that need to be collected**D.** It provides an outcome-based view of services**Answer: D**

**NEW QUESTION: 3**The Admin at Universal Containers has received feedback about the amount of horizontal scrolling necessary to access Clone and Delete actions on Quote Lines in the Quote Line Editor.What should the Admin do to resolve this issue?**A.** Change the Actions Column Placement in package settings to Left.**B.** Set a lower value in the Display Order field in the Custom Action record.**C.** Update the Custom Action Location to eft.**D.** Move the Clone and Delete actions into the Quote Line Editor drawers.**Answer: A**

**NEW QUESTION: 4**Women are 3 times as likely as men to have rheumatoid arthritis. A survey conducted in a city of 4,000,000 people revealed about 40,000 cases of rheumatoid arthritis. Approximately how many of these 40,000 could be expected to be WOMEN?**A.** 30,000**B.** 39,000**C.** 20,000**D.** 1,000**E.** 10,000**Answer: A**

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