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QUESTION 1

An exempted borrower is a member of a national securities exchange or a registered broker or dealer who:

- A. Maintains at least 1,000 active accounts annually for persons other than brokers, dealers, and persons associated with brokers and dealers
- B. Earns at least \$10 million in gross revenues on an annual basis from transactions with persons other than brokers, dealers, and persons associated with brokers and dealers, or
- C. Earns at least 10 percent of its gross revenues on an annual basis from transactions with persons other than brokers, dealers, and persons associated with brokers and dealers
- D. None of these

Correct Answer: ABC

QUESTION 2

Which of the following is NOT included in the definition of margin stock?

- A. Stock traded on a national securities exchange
- B. Nonmargin stock convertible to margin stock
- C. Debt securities convertible to margin stock
- D. Warrants to purchase margin stock

Correct Answer: B

QUESTION 3

An individual comes into the bank and makes a \$6,000 cash deposit into a checking account. At the same time, the individual buys a \$7,000 cashier's check with cash. According to the Bank Secrecy Act, what is the bank is required to do?

- A. File a SAR for \$13,000
- B. File a CTR for the \$6,000 cash deposit
- C. Aggregate the transactions and retain information about the purchase of the cashier's check
- D. Obtain the recordkeeping information for the purchase of the cashier's check and complete a CTR for the total cash-in transaction of \$13,000

Correct Answer: D

QUESTION 4

Subprime borrowers are those with weakened credit histories or reduced repayment capacity. Loans to these borrowers historically have had a higher delinquency rate.

Many lenders have expanded their lending programs and added subprime products as a method of meeting their by providing greater credit access to lower-income consumers.

- A. Community Reinvestment Act (CRA) responsibilities
- B. Fraudulent marketing tactics
- C. FTC Act
- D. Predatory Lending

Correct Answer: A

QUESTION 5

A bank municipal securities dealer has 30 employees in its municipal securities operation. How many municipal securities principals must it have?

- A. At least one
- B. At least three
- C. No more than five
- D. At least two

Correct Answer: D

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