

Wellcare ACT Mastery Exam Review

Questions and Answers (Verified Answers)

1. Exempt securities must re-establish their exemption annually in order to be sold lawfully in the state. **ANS** remember this

2. A material fact is deliberately omitted in a sales presentation because it was publicly known 4 years ago = PROHIBITED **ANS** remember

3. A registration statement for new issues of securities under the USA is effective for more than one year after its effective date **ANS** if the issuer or broker/dealer offering the securities has an unsold allotment

4. covering those instances where an investment adviser might act as an agent for both sides of a trade involving his advisory clients. In order to perform in this manner, the USA **ANS** prohibits the IA from making the recommendation to BOTH sides.

5. 16. State securities Administrators can require **ANS** agents to post a

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surety bond if they have discretion over client funds and securities.

6. **Uniform Securities Act imposes certain recordkeeping requirements upon registered broker/dealers. Among the records that must be retained are all of these EXCEPT ANS** unsolicited testimonials from customers.

7. **able to split commission with principal under same roof ANS** remember that

8. **A person applying for an initial registration as an agent might be asked to provide all of the following ANS** -proposed method of doing business.

-a consent to service of process.

-citizenship information.

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9. **According to the Uniform Securities Act, agents may NOT ANS** (1) act as custodian of a customer's funds and securities **

(2) share commissions from the purchase or sale of securities with any agent not registered as an agent for the same broker/dealer, or for a broker/dealer under direct or indirect common control.

(3) share in the profits and losses of an account without written consent of the client and authorization from the employing broker/dealer.

(4) imply that a conservative investment strategy will guarantee a specific investment result will be achieved.