

Finance

Series-30 Branch Managers Examination - Futures

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Question: 1

What is the effect of upfront fees and organizational expenses on net performance?

- A. Upfront fees and expenses increase net performance.
- B. Upfront fees and expenses decrease net performance.
- C. Upfront fees and expenses have no effect on net performance.
- D. Upfront fees and expenses may either increase or decrease net performance.

Answer: B

Explanation: Upfront fees and expenses decrease net performance.

Question: 2

Which of the following may accept funds from customers?

- A. Introducing Broker (IB)
- B. Futures Commission Merchant (FCM)
- C. Both IB and FCM
- D. None of the above

Answer: B

Explanation:

Only a Futures Commission Merchant CFCM) may accept funds from customers as well as orders. Answer A is incorrect as an Introducing Broker (1B) may accept orders, but may not accept funds from customers.

Question: 3

In general, what is the minimum net capital requirement for a Futures Commission Merchant (FCM)?

A. \$500,000

- B. \$1,000,000
- C. \$1,500,000
- D. \$20,000,000

Answer: B

Explanation: In general, the minimum net capital amount is \$1,000,000.

Question: 4

Which of the following are true regarding Guarantee Agreements?

I. It must include the name of the FCM.

II. It must include the name of the IB.

III. It must include the effective date.

IV. It must be signed and dated by an appropriate person from both the FCM and IB.

V. In order to terminate the agreement, both parties must give written notice.

A. I and II B. I, II, III, IV C. II, III, IV D. I, II, III, IV, V

Answer: B

Explanation:

A Guarantee Agreement must include the names of the FCM and the IB, and have an effective date. Answer D is incorrect, because only I party must give written notice to terminate the agreement.

Question: 5

What is the proficiency requirement for an individual applying for NFA membership as a CPO or CTA unless they are eligible for an alternative?

A. Series 3

B. Series 7

C. Series 31

D. Series 32

Answer: A

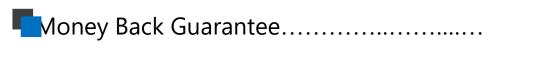
Explanation:

The Series 3, National Commodity Futures Examination, must be passed within 2 years prior to the individual's application to be registered as a CPO or CTA. Answers B, C, and D are incorrect, because the Series 7, Series 31, and Series 32 examinations are alternatives that an individual may be eligible for.

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