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Exam : **8004**

Title : PRM Certification - Exam IV:
Case Studies; Standards:
Governance, Best Practices
and Ethics

Vendor : PRMIA

Version : DEMO

NO.1 Up until 2006, which of the following was not a primary driver for Washington Mutual's earning?

- A. The provision of fee based services to its customers.
- B. Complex derivative trades based on volatility indices.
- C. Lending to consumers and small businesses.
- D. Deposit taking activities which generated net interest income.

Answer: B

NO.2 The steps which the US Treasury Department and the Federal Reserve took in July 2008 to boost confidence in both Fannie Mae and Freddie Mac did not include which one of the following:

- A. Restricting the sale of new Fannie Mae and Freddie Mac securities only to US citizens
- B. Access to the Federal Reserve discount window
- C. Removing the prohibition on the Treasury Department to buy both companies stock
- D. Reiterating their belief that both companies played a central role in the US housing finance system

Answer: D

NO.3 Which of the following is NOT part of the PRMIA Standards of Best Practice, Conduct and Ethics (Code of Conduct) Guidance on Ethical Behavior?

- A. Respect local laws and regulations
- B. Take responsibility for your work
- C. Respect local customs
- D. Ensure globally accepted standards are adhered to at all costs

Answer: D

NO.4 Which of the following are PRMIA Governance Principles?

- I Sufficiency of Key Resources and Process
- II State of the Art Risk Management Technology
- III Ongoing Education and Discernment
- IV Sufficiency of Key Competencies

- A. All of these are PRMIA Governance Principles
- B. I, III and IV only
- C. I and II only
- D. I, II and IV only

Answer: B

NO.5 The problems at Bankers Trust can best be characterized as failures related to:

- A. Credit Risk
- B. Operational and Regulatory Compliance Risk
- C. Market Risk
- D. All of the Above

Answer: B

NO.6 The multi-dimensional risk problem at Northern Rock did not include which one of the

combinations of the following?

- A. LPHI Risk; Business Model; Solvency vs. Liquidity; and Deposit Protection
- B. Deposit Protection; Moral Hazard; Business Model; and LPHI Risk
- C. Business Model; Corporate Governance; Moral Hazard; and Deposit Protection
- D. Corporate Governance; Moral Hazard; Role of Government; and Credit Risk

Answer: D

NO.7 The condition where futures prices of an underlying asset are lower than cash (spot) prices is known as:

- A. Contango
- B. Backwardation
- C. Reverse backwardation
- D. Conchacha

Answer: B

NO.8 Barings Bank and Orange County have many similarities. Which of the following is NOT a similarity?

- A. Both relied on a star manger, supposedly in a low risk business.
- B. Both traded in illiquid and obscure markets that were easy to manipulate.
- C. Both losses were eventually exposed by massive margin calls.
- D. Both losses grew over time, but were not discovered by management until too late.

Answer: B