

ch05

Student: _____

1. Mutual funds are financial intermediaries that invest in diversified portfolios of assets.
True False
2. Open-end mutual funds are the major type of mutual funds.
True False
3. Mutual funds achieve economies of scale for individual investors by realizing the benefits of lower transaction costs and commissions as compared to those incurred by individual investors.
True False
4. Commercial banks are not allowed to own or invest in mutual funds.
True False
5. Long-term mutual funds invest primarily in long-term, fixed-income securities such as corporate and/or government bonds.
True False
6. Short-term mutual funds invest solely in money market securities.
True False
7. Equity mutual funds may contain common stock, but not preferred stock.
True False
8. The proportionate mix of assets invested in long-term versus short-term mutual funds has varied over the last twenty years.
True False
9. A change from commercial bank deposits to money market mutual funds typically allows an investor to benefit from higher yields, but with the cost of losing deposit insurance coverage.
True False
10. Most individuals who invest in mutual funds for the first time realize that mutual fund investment carries some risk.
True False
11. One of the goals of mutual funds is to achieve superior diversification through fund and risk pooling compared to what individual investors can achieve.
True False
12. A mutual fund objective statement provides general information about the types of securities a mutual fund will hold as assets.
True False
13. In 1998, the SEC required that portions of mutual fund prospectuses must be written in easily understood "plain" English.
True False
14. The SEC requires that prospectuses or advertisements regarding a mutual fund contain information that returns of the mutual fund carry some risk.
True False
15. The return from investing in mutual funds can include dividends, gains from the sale of the mutual fund assets, and gains from the sale of the mutual fund shares.
True False

16. The net asset value of a mutual fund is a value determined by an end-of-day marking-to-market process.
True False
17. Load funds use sales agents, and thus usually have an up-front commission charge.
True False
18. Fees of load funds that are used to cover the costs of trading in securities are called 12b-1 fees.
True False
19. Since 2002, the amount of assets invested in load funds have exceeded those invested in no-load funds.
True False
20. Mutual fund supermarkets often allow investors to purchase funds within large number of fund companies with no transaction fees.
True False
21. The front-end or back-end loads charged by some mutual funds often are combined with 12b-1 fees.
True False
22. Mutual funds often offer multiple share classes which differentiate between different methods of paying brokers for services.
True False
23. Class B shares of a mutual fund are typically charged a back-end load when the shares are redeemed.
True False
24. Class C shares of a mutual fund usually convert to Class A shares after some length of time which may be as long as 6 to 8 years.
True False
25. All classes of mutual fund shares may legally charge an annual 12b-1 fee.
True False
26. Historical evidence indicates that load funds perform better than no-load funds.
True False
27. Historical evidence indicates that the benefits of greater management attention in load funds do not outweigh the disadvantages of the load fee.
True False
28. The total investment in long-term mutual funds is less than the total investment in money market mutual funds.
True False
29. The Securities Act of 1933 requires that a mutual fund furnish full and accurate information on all financial and corporate matters to prospective fund purchasers.
True False
30. The Securities Exchange Act of 1934 requires a mutual fund to file a registration statement with the SEC.
True False
31. The Securities Act of 1933 sets rules and procedures regarding a mutual fund's prospectus sent to potential investors.
True False
32. Mutual fund share distributions and transactions are supervised and cleared by the National Association of Securities Dealers (NASD).
True False

33. The Investment Advisors Act of 1940 sets out rules to prevent conflicts of interest, fraud, and excessive fees or charges for mutual fund shares.
True False
34. The National Securities Markets Improvement Act of 1996 exempts mutual funds from oversight by state securities regulators.
True False
35. Directed brokerage is a trading abuse where a mutual fund and a brokerage agree to promote sales of certain funds in exchange for orders of specific stocks and bonds.
True False
36. As a result of trading and fee assignment abuses by the mutual fund industry, the SEC established new rules regarding fund governance and conflicts of interest.
True False
37. The SEC requires mutual fund portfolio managers to report their personal trading in individual stocks, but not in the portfolios they manage.
True False
38. The SEC requires mutual funds to disclose the risk to investors of frequent trading in fund shares.
True False
39. Mutual funds are required to hire chief compliance officers whose job is to monitor whether the mutual fund company follows exchange and regulatory rules.
True False
40. The chief compliance officer of a mutual fund reports directly to the senior executives of the fund management company.
True False
41. Worldwide investments in mutual funds have grown at a rate faster than in the United States over the last decade.
True False
42. The rate of investing in mutual funds tends to be positively correlated with economic activity in the U.S., but is negatively correlated with economic activity in other countries.
True False
43. U.S. mutual fund companies have made significant progress in entering Japan and Europe.
True False
44. The number of funds and assets size of the mutual fund industry have grown dramatically since 1970 because of the introduction of
A. money market mutual funds in 1972.
B. tax-exempt money market mutual funds in 1979.
C. special-purpose equity, bond, and derivative funds.
D. 401-k retirement plans sponsored by employers.
E. All of the above.
45. The long-term mutual fund sector includes
A. money market mutual funds.
B. equity funds.
C. bond funds.
D. Answers B and C only.
E. All of the above.

46. The short-term mutual fund sector includes
- A. money market mutual funds.
 - B. hybrid funds.
 - C. equity funds.
 - D. bond funds.
 - E. tax-exempt municipal bond funds.
47. Open-end mutual funds guarantee
- A. investors a minimum rate of return.
 - B. investors a minimum Net Asset Value (NAV).
 - C. to redeem investors' shares upon demand at the daily Net Asset Value (NAV).
 - D. to earn the rate of return promised in the prospectus.
 - E. that there will be no load charges.
48. As compared to purchasing an individual stock, a no-load mutual fund investor will usually get
- A. commissionless reinvestment opportunities.
 - B. better diversification.
 - C. no-cost switching between funds within the same fund family.
 - D. lower commission costs.
 - E. All of the above
49. Regarding the relative asset size and asset growth rate of mutual fund sectors,
- A. long-term funds had more assets at the end of 2009, but short-term funds had grown at a faster rate since 1980.
 - B. long-term funds had more assets at the end of 2009, and long-term funds had grown at a faster rate since 1980.
 - C. short-term funds had more assets at the end of 2009, but long-term funds had grown at a faster rate since 1980.
 - D. short-term funds had more assets at the end of 2009, and short-term funds had grown at a faster rate since 1980.
 - E. More than one of the above is correct.
50. Which of the following is one of the characteristics of household mutual fund owners as of 2009?
- A. The typical fund-owning household has \$100,000 invested.
 - B. 53 percent of the families are headed by someone without a college degree.
 - C. The median age of mutual fund holders is 50.
 - D. 23 percent of investors that conducted equity fund transactions used the Internet.
 - E. All of the above.
51. The returns obtained by investors of mutual funds include the following except
- A. interest income earned on assets.
 - B. dividend income earned on assets.
 - C. capital gains on assets sold by the fund.
 - D. capital appreciation in the underlying value of the assets held in the portfolio.
 - E. tax benefits from tax-exempt status of mutual funds.
52. Closed-end investment companies
- A. have a fixed number of shares.
 - B. can trade at a price that is greater than, equal to, or less than the NAV.
 - C. will trade at a different price as the number of shares of the fund changes.
 - D. A and C only.
 - E. A and B only.

53. Open-end mutual funds
- A. require that NAV consider the amount of discount or premium in the share value.
 - B. calculate the NAV based on the total value of assets held divided by the number of fund shares outstanding.
 - C. may experience fluctuations in the number of shares outstanding on a daily basis.
 - D. All of the above.
 - E. Answers B and C only.
54. An open-ended fund has stocks of three companies: 200 shares of IBM currently valued at \$50.00, 100 shares of GE currently values at \$20 and 100 shares of Digital currently valued at \$30. The fund has 500 shares outstanding. What is the net asset value (NAV) of the fund?
- A. \$30.00.
 - B. \$60.00.
 - C. \$120.00.
 - D. \$12.00.
 - E. \$37.50.
55. A mutual fund that charges investors a fee similar to a commission charge is called a
- A. 12b-1 fee.
 - B. no-load fund.
 - C. load fund.
 - D. long-term fund.
 - E. short-term fund.
56. The debate and research regarding the advantages of load funds versus no-load funds has revealed that
- A the proportion of total assets invested in load funds has decreased over the last 20 years and became . less than the assets in no-load funds in 2002.
 - B. the cost of the load may not be worth the attention and advice given to investors.
 - C. most mutual fund companies offer the majority of their funds as no-load funds.
 - D. a load fee should be annualized over the holding period of the fund shares.
 - E. All of the above.
57. 12b-1 fees
- A. are determined as a small percentage of the fund's investable assets.
 - B. are annual fees to cover distribution and marketing costs of the fund.
 - C. have been approved by the SEC.
 - D. are capped at a maximum 0.25 percent for no-load funds.
 - E. All of the above.
58. Fees investors are charged to cover administration and shareholder services are called
- A. 12b-1 fees.
 - B. management fees.
 - C. sales loads.
 - D. preemptive taxes.
 - E. transaction fees.
59. An investor invests \$100,000 in a mutual fund that has a 5 percent front-end load, charges a management fee of 0.5 percent, and a 12b-1 fee of 0.25 percent. The investor plans to leave the investment for one year. What is the dollar amount of the total shareholder cost?
- A. \$5,000.
 - B. \$5,500.
 - C. \$5,750.
 - D. \$750.
 - E. \$500.

60. Mutual fund shares that are offered for sale at the NAV without a front-end load, but which charge a combination of 12b-1 fees and a back-end load, and whose back-end load typically remains in effect for 6 to 8 years, are
- A. Class A shares.
 - B. Class B shares.
 - C. Class C shares.
 - D. Class D shares.
 - E. either Class A or Class C shares.
61. A mutual fund has the following share characteristics: Shares are offered at the NAV with no front-end load, a 12b-1 fee of 1 percent is charged, a back-end load of 1 percent is charged only if the shares are sold by the investor within one year of purchase, and the shares do not convert to any other class of shares. These shares would be classified as
- A. Class A shares.
 - B. Class B shares.
 - C. Class C shares.
 - D. Class D shares.
 - E. either Class A or Class C shares.
62. The largest proportion of assets of money market mutual funds in 2009 was
- A. security repos.
 - B. time and savings deposits.
 - C. checkable deposits and currency.
 - D. credit market instruments.
 - E. foreign deposits.
63. Money market mutual funds are subject to
- A. market risk.
 - B. foreign exchange risk.
 - C. interest rate risk.
 - D. credit risk.
 - E. All of the above.
64. Mutual funds that purchase Treasury bills, bank certificates of deposit, commercial paper, and other short-term securities would be classified as
- A. contractual institutions.
 - B. investment institutions.
 - C. money market funds.
 - D. securities dealers.
 - E. PC insurance companies.
65. The largest asset category of mutual funds as of 2009 was
- A. corporate equities.
 - B. credit market instruments.
 - C. U.S. government securities.
 - D. corporate and foreign bonds.
 - E. municipal securities.
66. The type of abusive activity that involves cases where investors were able to buy or sell mutual fund shares long after the price had been set each day is
- A. market timing.
 - B. late trading.
 - C. directed brokerage.
 - D. improper fee assessment.
 - E. None of the above.

67. The type of abusive activity that involves arrangements between mutual fund companies and brokerage houses is
- A. market timing.
 - B. late trading.
 - C. directed brokerage.
 - D. improper fee assessment.
 - E. None of the above.
68. As a result of illegal and abusive activities in recent years, new rules and regulations were imposed on mutual fund companies in 2004. These rules were intended to
- A. close legal loopholes that some fund managers had abused.
 - B. improve fund governance.
 - C. give investors more information about conflicts of interest.
 - D. ensure the accuracy of information given to regulators.
 - E. All of the above.
69. Duties of the newly required chief compliance officers include
- A. policing the trading by non-fund managers.
 - B. ensuring the accuracy of information provided to fund managers.
 - C. reviewing fund business practices such as marketing and administration.
 - D. reporting any wrongdoing directly to fund directors.
 - E. All of the above.
70. New SEC rules call for shareholder reports to include
- A. clear information to investors on brokerage commissions and discounts.
 - B. information on how the fund compares with industry averages on fees and loads.
 - C. information on eligibility for breakpoint discounts.
 - D. All of the above.
 - E. Only two of the above.
71. Net asset value is found by
- A. subtracting the daily market value of the fund's asset portfolio from the previous days' value.
 - B. dividing the cumulative value of all asset positions held by the fund by the total number of asset shares held by the fund.
 - C. computing the daily market value of the fund's total asset portfolio and then dividing this amount by the number of mutual fund shares outstanding.
 - D. comparing the daily market value of the fund's total asset portfolio with that of its peers.
 - E. subtracting expenses, commissions, and dividends from the fund's total asset portfolio.
72. Which of the following observations is true of open-end mutual funds?
- A. They have a fixed number of shares outstanding.
 - B. The value of shares changes with the demand for the fund by investors.
 - C. Investors buy and sell shares on a stock exchange.
 - D. The demand for shares determines the number outstanding.
 - E. Shares may trade at a premium or discount.
73. The NAV of a closed-end investment company shares is determined at any point in time by
- A. the number of shares available.
 - B. the value of the underlying shares owned by the company.
 - C. the demand for the investment company's shares.
 - D. Answers A and B only.
 - E. Answers B and C only.
74. Which of the following observations is true of a no-load fund?
- A. Purchase is subject to a sales charge.
 - B. Sales charges may be as high as 8.5 percent.
 - C. They directly market shares to investors.
 - D. They use sales agents.
 - E. They have up-front commission charges.

75. The front-end load on these type of shares is charged on new sales and is not generally incurred when these shares are exchanged for another mutual fund within the same fund family.
- A. Class A shares.
 - B. Class B shares.
 - C. Class C shares.
 - D. Class D shares.
 - E. Either Class A or Class C shares.
76. Identify the primary regulator(s) of mutual funds.
- A. Fed.
 - B. SEC.
 - C. NASD.
 - D. State regulators.
 - E. Stock exchanges.
77. What agency acts as the distributor or "clearinghouse" for mutual fund transactions?
- A. SEC.
 - B. NASD.
 - C. FedWire.
 - D. NYSE.
 - E. U.S. Treasury.
78. Which of the following is the regulation that allowed the SEC to restrict program trading when it deems necessary?
- A. Securities Exchange Act.
 - B. Investment Advisers Act.
 - C. Investment Company Act.
 - D. Insider Trading and Securities Fraud Enforcement Act.
 - E. Market Reform Act.
79. Which of the following is the practice that involves short-term trading of mutual funds seeking to take advantage of short- term discrepancies between the price of a mutual fund's shares and out-of-date values on the securities in the fund's portfolio?
- A. Market timing.
 - B. Insider trading.
 - C. Late trading.
 - D. Directed brokerage.
 - E. Spinning.
80. Which practice is especially common in international funds as traders can exploit differences in time zones?
- A. Directed brokerage.
 - B. Insider trading.
 - C. Late trading.
 - D. Market timing.
 - E. Spinning.
81. Which process refers to the process of determining the value of mutual fund shares each per day?
- A. Directed brokerage.
 - B. Marking-to-market.
 - C. Late trading.
 - D. Market timing.
 - E. Spinning.

82. Which act appointed the National Association of Securities Dealers (NASD) to supervise mutual fund share distributions?
- A. Securities Act of 1933.
 - B. Securities Exchange Act of 1934.
 - C. Investment Advisers Act.
 - D. Investment Company Act.
 - E. Market Reform Act of 1990.
83. Which of the following is true about the values of most money market mutual fund shares?
- A. They fluctuate heavily.
 - B. Values are fixed at \$1.
 - C. Values are fixed at \$100.
 - D. They depend on market demand.
 - E. Answers A and D only.
84. An investor purchases fund shares with a 3 percent front-end load and expects to hold the shares for 10 years. The annualized sales load incurred by the investor is _____ per year.
- A. 3 percent
 - B. 30 percent
 - C. 0.3 percent
 - D. 1.3 percent
 - E. 1 percent
85. An investor purchases fund shares with a 3 percent front-end load and expects to hold the shares for 10 years. The fund has a total fund expense ratio (including 12b-1 fees) of 1 percent per year. The annual total shareholder cost for this fund is _____ per year.
- A. 3 percent
 - B. 30 percent
 - C. 0.3 percent
 - D. 1.3 percent
 - E. 1 percent
86. For mutual funds outside the United States, total amounts invested in this fund category topped the list in 2009.
- A. Equity funds.
 - B. Bond funds.
 - C. Hybrid funds.
 - D. Money market funds.
 - E. Hedge funds.
87. Which of the following observations concerning hedge funds is NOT true?
- A. They are pooled investment vehicles.
 - B. They are not required to register with the SEC.
 - C. They are subject to virtually no regulatory oversight.
 - D. They usually take significant risk.
 - E. They have to disclose their activities to third parties.
88. To be deemed "accredited", an investor must have
- A. a net worth of over \$2 million.
 - B. an annual income of at least \$200,000.
 - C. an annual income of at least \$500,000 if married.
 - D. a net worth of over \$4 million.
 - E. a retirement savings plan and over \$1 million in net worth.

89. The hedge fund industry is built on the theory that
- A. a profit can always be made if each investment has an off-setting position to cover any losses.
 - B. proper diversification can be attained with larger sums of money and fewer assets.
 - C. wealthy individuals should be expected to make more informed investment decisions and can take on higher levels of risk.
 - D. strategies such as program trading and arbitrage are only successful if leverage (borrowed funds) are used.
 - E. it takes money to make money.
90. Hedge fund data
- A. are self-reported.
 - B. can be independently tracked.
 - C. can be obtained from SEC filings.
 - D. can be obtained from research agencies.
 - E. All of the above.
91. Which of the following hedge fund objectives would be classified under the "more risky" category?
- A. Distressed securities funds.
 - B. Fund of funds.
 - C. Opportunistic funds.
 - D. Emerging markets funds.
 - E. Special situations funds.
92. Which of the following hedge fund objectives would be classified under the "moderate risk" category?
- A. Distressed securities funds.
 - B. Market neutral-arbitrage funds.
 - C. Value funds.
 - D. Short selling funds.
 - E. Market timing funds.
93. Which of the following hedge fund objectives would be classified under the "risk avoidance" category?
- A. Special situations funds.
 - B. Opportunistic funds.
 - C. Fund of funds.
 - D. Market timing funds.
 - E. Value funds.
94. These "more risky" hedge funds aim to profit from changes in global economies, typically brought about by shifts in government policy that impact interest rates.
- A. Distressed securities funds.
 - B. Macro funds.
 - C. Value funds.
 - D. Opportunistic funds.
 - E. Market timing funds.
95. These types of funds mix hedge funds and other pooled investment vehicles.
- A. Distressed securities funds.
 - B. Macro funds.
 - C. Value funds.
 - D. Opportunistic funds.
 - E. Fund of funds.

96. 75 percent of all hedge funds are located in
- A. Bermuda.
 - B. Hong Kong.
 - C. Cayman Islands.
 - D. Luxembourg.
 - E. San Marino.
97. Which of the following is common to both hedge funds and mutual funds?
- A. SEC Registration.
 - B. Disclosure norms.
 - C. Management fees.
 - D. Performance fees.
 - E. Investor profiles.
98. What does a hurdle rate specified by a hedge fund indicate?
- A. The maximum number of investors possible in the fund that would allow it to avoid regulations.
 - B. The minimum amount required to be invested in the fund.
 - C. The net worth criterion for an individual to be deemed an "accredited investor."
 - D. The highest net asset value that the fund has previously achieved, above which the manager receives a performance fee.
 - E. The minimum annualized performance benchmark that must be realized before a performance fee can be assessed.
99. Which of the following are used to link the hedge fund manager's incentives more closely to those of the fund investors and to reduce the manager's incentive to increase the risk of trades?
- A. High-water marks.
 - B. Discount rates.
 - C. Trade limits.
 - D. Management fees.
 - E. Low hurdle rates.

100. Match the following pieces of legislation with the function achieved by each regulation as stated in questions 100 to 109.

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|---|--|
| 1. Exempts mutual fund sellers from oversight by state securities regulators | Insider Trading and Securities Fraud Enforcement Act of 1988 |
| 2. Regulates the activities of mutual fund advisors | Securities Act of 1933 |
| 3. Requires a mutual fund to set rules and procedures regarding the fund's prospectus sent to investors | Market Reform Act of 1990 |
| 4. Makes the purchase and sale of mutual fund shares subject to various antifraud provisions | Securities Exchange Act of 1934 |
| 5. Sets rules to prevent conflicts of interest, fraud, and excessive fees or charges for fund shares | Investment Advisers Act |
| 6. Requires a mutual fund to file a registration statement with the SEC | National Securities Markets Improvement Act of 1996 |
| 7. Requires mutual funds to develop mechanisms and procedures to avoid insider trading abuses | Securities Exchange Act of 1934 |
| 8. Allows the SEC to introduce circuit breakers to halt trading on exchanges | Investment Company Act |
| 9. Provides for the supervision of mutual fund share distributions | Securities Act of 1933 |
| 10. Requires a mutual fund to furnish full and accurate information on all financial and corporate matters to prospective fund purchasers | Securities Exchange Act of 1934 |

Eveningstar open-end fund has 1,000 shares outstanding and has the following assets in its portfolio: 100 shares of Procter & Gamble (P&G) priced at \$30.00, 300 shares of Intel priced at \$50.00 and 200 shares of Microsoft priced at \$60.00. The Morningstar closed-end fund has the following stocks in its portfolio: 300 shares of P&G and 300 shares of Microsoft. It has a total of 500 shares outstanding.

101. What is the NAV of both funds?

- \$30.33 and \$13.50.
- \$60.00 and \$27.00.
- \$30.00 and \$54.00.
- \$60.00 and \$27.00.
- \$15.00 and \$54.00.

102. To what level should the price of Microsoft shares decline in order for the NAV of Morningstar fund to remain constant if the price of P&G rises to \$40?

- \$60.
- \$55.
- \$50.
- \$45.
- \$40.

103.If Eveningstar issues another 250 shares and purchases 150 shares of Intel, what is its new NAV?

- A. \$39.20.
- B. \$55.20.
- C. \$34.40.
- D. \$30.00.
- E. \$34.00.

104.If the price of P&G shares rises to \$35 and the price of Microsoft falls to \$40.00, what is the new NAV of both funds? Assume Eveningstar has 1,000 shares outstanding, and 300 shares of Intel.

- A. \$26.50 and \$45.00.
- B. \$13.25 and \$13.00.
- C. \$39.75 and \$22.50.
- D. \$53.00 and \$45.00.
- E. \$26.50 and \$22.50.

ch05 Key

1. TRUE
2. TRUE
3. TRUE
4. FALSE
5. FALSE
6. TRUE
7. FALSE
8. TRUE
9. TRUE
10. TRUE
11. TRUE
12. TRUE
13. TRUE
14. TRUE
15. TRUE
16. TRUE
17. TRUE
18. FALSE
19. FALSE
20. TRUE
21. TRUE
22. TRUE
23. TRUE
24. FALSE
25. TRUE
26. FALSE
27. TRUE
28. FALSE
29. FALSE
30. FALSE
31. TRUE
32. TRUE
33. FALSE
34. TRUE
35. TRUE
36. TRUE

37. FALSE

38. TRUE

39. TRUE

40. FALSE

41. TRUE

42. FALSE

43. TRUE

44. E

45. D

46. A

47. C

48. E

49. B

50. E

51. E

52. E

53. E

54. A

55. C

56. E

57. E

58. B

59. C

60. B

61. C

62. D

63. E

64. C

65. A

66. B

67. C

68. E

69. D

70. E

71. C

72. D

73. E

74. C

75. A
76. B
77. B
78. E
79. A
80. D
81. B
82. B
83. B
84. C
85. D
86. A
87. E
88. B
89. C
90. A
91. D
92. A
93. E
94. B
95. E
96. C
97. C
98. E
99. A
100. Requires mutual funds to develop mechanisms and procedures to avoid insider trading abuses :: Insider Trading and Securities Fraud Enforcement Act of 1988 *and* Requires a mutual fund to file a registration statement with the SEC :: Securities Act of 1933 *and* Allows the SEC to introduce circuit breakers to halt trading on exchanges :: Market Reform Act of 1990 *and* Requires a mutual fund to furnish full and accurate information on all financial and corporate matters to prospective fund purchasers :: Securities Exchange Act of 1934 *and* Regulates the activities of mutual fund advisors :: Investment Advisers Act *and* Exempts mutual fund sellers from oversight by state securities regulators :: National Securities Markets Improvement Act of 1996 *and* Provides for the supervision of mutual fund share distributions :: Securities Exchange Act of 1934 *and* Sets rules to prevent conflicts of interest, fraud, and excessive fees or charges for fund shares :: Investment Company Act *and* Requires a mutual fund to set rules and procedures regarding the fund's prospectus sent to investors :: Securities Act of 1933 *and* Makes the purchase and sale of mutual fund shares subject to various antifraud provisions :: Securities Exchange Act of 1934
101. C
102. C
103. D
104. A

ch05 Summary

| <u>Category</u> | <u># of Questions</u> |
|-----------------------|-----------------------|
| Saunders - Chapter 05 | 105 |