

# *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 (FCM) may accept funds from customers as well as orders. Answer A is incorrect as an Introducing Broker (IB) 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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