

# IAR Illinois Practice Test Questions and Answers

**1. Under Illinois law, what is the minimum net worth requirement for an Investment Adviser Representative (IAR)?**

- A) \$10,000
- B) \$25,000
- C) \$35,000
- D) No minimum net worth requirement

**2. Which of the following would require an IAR to update their Form U4 within 30 days?**

- A) Change of home address
- B) Criminal conviction
- C) Change in employment status
- D) All of the above

**3. What is the fiduciary standard that applies to Investment Adviser Representatives in Illinois?**

- A) Suitability standard only
- B) Best interest standard
- C) Fiduciary standard - duty of care and loyalty
- D) No specific standard applies

**4. How often must an IAR complete continuing education requirements in Illinois?**

- A) Annually
- B) Every two years
- C) Every three years
- D) No continuing education required

Answers: 1-D 2-D 3-C 4-A

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