

# Investment Advisor Practice Test Questions and Answers

**1. What is the Investment Advisers Act of 1940 primarily designed to regulate?**

- A) Stock market trading
- B) Investment advisor registration and conduct
- C) Banking operations
- D) Insurance products

**2. What does the acronym RIA stand for in financial services?**

- A) Registered Investment Advisor
- B) Retail Investment Account
- C) Risk Investment Analysis
- D) Regional Investment Authority

**3. Which regulatory body oversees investment advisors managing over \$100 million?**

- A) State securities regulators
- B) Securities and Exchange Commission (SEC)
- C) Federal Reserve
- D) Treasury Department

**4. What is the key difference between fee-only and fee-based investment advisors?**

- A) No difference in compensation structure
- B) Fee-only receives no commissions, fee-based may receive commissions
- C) Fee-based charges higher fees
- D) Fee-only advisors work part-time only

Answers: 1-B 2-A 3-B 4-B

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