

WIC Practice Test Questions and Answers

1. What fiduciary duty applies to tax strategies?

- A) Maximize the advisor's commission
- B) Act in the client's best interest with loyalty, care, and full disclosure
- C) Recommend the most expensive products
- D) Follow the firm's sales targets above all

2. How should risk be assessed in tax strategies?

- A) Ignore risk for aggressive growth
- B) Evaluate risk tolerance, capacity, time horizon, and investment objectives systematically
- C) Risk assessment is only needed for retirees
- D) Use a one-size-fits-all risk profile

3. How should risk be assessed in risk assessment?

- A) Ignore risk for aggressive growth
- B) Evaluate risk tolerance, capacity, time horizon, and investment objectives systematically
- C) Risk assessment is only needed for retirees
- D) Use a one-size-fits-all risk profile

4. How should risk be assessed in estate planning?

- A) Ignore risk for aggressive growth
- B) Evaluate risk tolerance, capacity, time horizon, and investment objectives systematically
- C) Risk assessment is only needed for retirees
- D) Use a one-size-fits-all risk profile

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

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