

Data for Question 14 (1 point)

Consider the following statement:

A defined benefit plan may never have more than 10% of plan assets invested in qualified securities of the plan sponsor.

Question 14

Is the above statement true or false?

(A) True

(B) False

Data for Question 12 (1 point)

An employer has outsourced the calculation of benefits, preparation of benefit election forms, and other ministerial services to a third party administrative firm (TPA).

The employer provides the data to the TPA to calculate the benefits. The employer does not check the benefit calculations, but has reviewed and approved the methodology used by the TPA to calculate the benefits and has approved the content of the benefit election forms. The employer resolves all benefit claims disputes.

Consider the following statement:

The TPA is a fiduciary.

Question 12

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 27 (2 points)

A client has refused to pay the fees for services rendered by the actuary for a study. The client is demanding return of all records that the client provided directly to the actuary, the records provided by the client's attorney directly to the actuary, the actuary's work papers and the result of his study.

Consider the following statements:

- I. The actuary can withhold the records that the client provided directly to him.
- II. The actuary can withhold his work papers and the results of his study.
- III. The actuary can withhold the records provided by the client's attorney to him.

Question 27

Which, if any, of the above statements is (are) true?

- (A) I only
- (B) II only
- (C) III only
- (D) I, II, III
- (E) The correct answer is not given by (A), (B), (C), or (D) above.

2015

Data for Question 33 (1 point)

After the due date, an enrolled actuary discovers that a PBGC comprehensive premium filing that the actuary signed has not been filed.

Consider the following statement:

The enrolled actuary must notify the PBGC and the plan administrator of the non-filing.

Question 33

Is the above statement true or false?

- (A) True
- (B) False

2015

Data for Question 37 (1 point)

An actuary provides the plan administrator with a signed copy of the 2013 Schedule SB in a timely manner. Subsequently, the actuary discovered that the 2013 Schedule SB had not been included when the plan administrator submitted the 2013 Form 5500.

Consider the following statement:

The actuary is required to notify only the Internal Revenue Service that the Schedule SB was not filed.

Question 37

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 47 (2 points)

For which of the following could an enrolled actuary have his enrollment terminated?

- I. The enrolled actuary is convicted of fraud for a matter that is not related to their work in the actuarial field.
- II. After providing an annual actuarial report for a defined benefit plan, the client submits an appropriate request for additional explanation of the page that shows the calculation of the minimum required contribution. The actuary refuses to provide this explanation.
- III. A plan sponsor requests a copy of all electronic correspondence between the enrolled actuary and the sponsor's representatives. The actuary refuses to comply with the request.

Question 47

Which, if any, of the above statements is (are) true?

- (A) I and II only
- (B) I and III only
- (C) II and III only
- (D) I, II, and III
- (E) The correct answer is not given by (A), (B), (C), or (D) above.

2016

Data for Question 1 (1 point)

Smith, an enrolled actuary, believes a plan sponsor may use the services Smith is providing in a fraudulent manner.

Consider the following statement:

Smith may perform actuarial services for the plan sponsor as long as the IRS and DOL are notified.

Question 1

Is the above statement true or false?

- (A) True
- (B) False

2016

Data for Question 14 (1 point)

A client requests that an enrolled actuary return all client records in order for the client to address a legal matter.

There is no dispute regarding fees between the client and actuary.

Consider the following statement:

The records that must be returned include any applicable electronic records of the client.

Question 14

Is the above statement true or false?

(A) True

(B) False

Data for Question 30 (2 points)

Smith is an enrolled actuary who has Company A as a client.

Company B, which is not currently Smith's client, asks Smith to perform actuarial services for its plan.

Smith believes that there would be a conflict of interest if she performs the requested services for Company B.

She explains the situation to both Company A and Company B, and both orally waive the conflict of interest.

However, Smith believes that she would not be able to provide competent and diligent representation to Company B.

Assertion	Reason
Smith may not perform the requested services for Company B while continuing to perform services for Company A.	Waivers of conflict of interest must be in writing.

Question 30

Which of the following is true?

- (A) Both the assertion and reason are true, and the reason is a correct explanation of the assertion.
- (B) Both the assertion and reason are true, but the reason is not a correct explanation of the assertion.
- (C) The assertion is true, but the reason is false.
- (D) The assertion is false, but the reason is true.
- (E) Both the assertion and reason are false.

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