

# IAR Practice Test Questions and Answers

## 1. What does IAR stand for in investment advisory?

- A) Investment Advisor Representative
- B) Independent Advisory Representative
- C) Investment Analysis Representative
- D) International Advisory Representative

## 2. Which regulatory body oversees Investment Advisor Representatives?

- A) FINRA only
- B) SEC and state securities regulators
- C) FDIC
- D) Federal Reserve

## 3. What is the primary fiduciary duty of an IAR?

- A) Maximizing firm profits
- B) Acting in the best interest of the client
- C) Selling the most expensive products
- D) Following company guidelines only

## 4. What document must be provided to clients outlining advisory services and fees?

- A) Prospectus
- B) Form ADV Part 2 (Brochure)
- C) Annual report
- D) Statement of financial condition

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

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