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Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Chief Financial Officer Exam

Practice Exam – Questions

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ITEM ID: CFO_E_000016

1. A mid-sized Investment Dealer expands into asset-backed securities (ABS), trading without updating its risk register or capital allocation methodology. What is the most significant concern under CRO's expectations for executive risk oversight?
- A. The firm may breach CRO's ABS pricing and disclosure rules
 - B. Internal audit must preapprove all new product lines
 - C. The firm's risk identification process is not aligned with business complexity
 - D. CRO approval is required before expanding an existing business line

ITEM ID: CFO_E_000497

2. When business continuity planning is inadequate, this can lead to an inability to do which of the following?
- A. Implement a strategic vision
 - B. Adapt when the business cycle changes
 - C. Process client transactions during a disruption
 - D. Conduct adequate succession processes

ITEM ID: CFO_E_000024

3. Which of the following would most likely require oversight by the Chief Financial Officer (CFO) of the lead underwriter during the settlement process of an underwriting transaction?
- A. Verifying client suitability for allocated securities
 - B. Approving retail distribution strategy for the lead underwriter
 - C. The creditworthiness of the syndicate members
 - D. Ensuring profit splits follow the pro rata agreement

ITEM ID: CFO_E_000371

4. Which statement best describes a primary difference between a Type 2 and Type 3 introducing/carrying broker agreement?
- A. The carrying broker under a Type 2 agreement has a greater settlement risk
 - B. The carrying broker under a Type 3 agreement may rely on the introducing broker's comfort deposit for under-margined client accounts
 - C. The carrying broker under a Type 2 agreement must provide margin for any settlement date equity-deficient amounts relating to the principal business it carries
 - D. The carrying broker under a Type 3 agreement does not include the introducing broker's client positions when completing its concentration calculations



ITEM ID: CFO_E_000026

5. An Investment Dealer uses a proprietary model to value over-the-counter (OTC) equity options with maturities beyond one year. What is the most important step to ensure this pricing approach meets CIRO expectations?
- A. Ensure the model is independently validated and document assumptions
 - B. Monitor the model's impact on profit and loss fluctuations over time
 - C. Require daily reconciliation of the model output with exchange-traded prices
 - D. Confirm the model is consistent with those used by peer institutions

ITEM ID: CFO_E_000503

6. An Investment Dealer's early warning tests have triggered multiple alerts related to a rapid decline in its adjusted working capital. Which of the following scenarios best describes the most significant and immediate impact of these early warning test triggers on the Investment Dealer's operations and regulatory obligations?
- A. Cease trading and client transactions until adequate liquidity provisions have been met
 - B. Investigate causes, develop remediation plans and notify CIRO promptly about early warning triggers
 - C. Disclose early warning triggers and capital decline to clients and investors for transparency
 - D. Continue operations if maintaining capital buffers and addressing early warning triggers with CIRO representatives

ITEM ID: CFO_E_000033

7. Which of the following is most likely to increase foreign exchange exposure for an Investment Dealer?
- A. Holding unhedged cash balances in Group 3 currencies
 - B. Maintaining matched spot and forward positions
 - C. Using Canadian-dollar collateral for international transactions
 - D. Settling trades in the Investment Dealer's reporting currency

ITEM ID: CFO_E_000041

8. What is one of the primary objectives of the Canadian Securities Administrators (CSA)?
- A. To license financial institutions and issue deposit insurance
 - B. To centralize securities regulation through federal oversight
 - C. To manage systemic monetary policy and ensure price stability
 - D. To coordinate regulation across provinces and harmonize securities laws



ITEM ID: CFO_E_000042

9. How do alternative trading systems (ATSs) differ from recognized exchanges under Canadian securities regulation?
- A. ATSs can list securities for trading alongside exchanges
 - B. Exchanges are regulated by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
 - C. ATSs facilitate trading without listing securities, while exchanges list and trade securities
 - D. ATSs are exempt from reporting requirements under Universal Market Integrity Rules (UMIR)

ITEM ID: CFO_E_000494

10. What is a primary financial risk associated with firm commitment underwriting, and why is it material to the dealer's capital and liquidity planning?
- A. Counterparty default by institutional investors may impair settlement, reducing the Investment Dealer's capital adequacy and liquidity position
 - B. Undersubscribed offerings force the Investment Dealer to hold inventory, lowering earnings and stressing liquidity and capital adequacy
 - C. Misjudging client objectives or timelines may cause reputational damage and trigger regulatory review for suitability compliance breaches
 - D. Syndicate communication delays may cause late regulatory filings, resulting in penalties and reputational harm to the Investment Dealer

ITEM ID: CFO_E_000044

11. Which of the following is a core requirement under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) for Investment Dealers registered with CIRO?
- A. Maintaining a written anti-money laundering (AML) compliance program and training employees
 - B. Submitting weekly balance sheet reports to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
 - C. Conducting internal audits only after a regulatory review notice is issued
 - D. Providing the FINTRAC with client tax returns upon account opening



ITEM ID: CFO_E_000047

- 12.** The Ultimate Designated Person (UDP) is informed that client onboarding documentation is often submitted late and incomplete. No regulatory breaches have occurred yet, but the issue persists across multiple departments. What is the most effective supervisory action the UDP should take in this situation?
- A. Request an immediate internal review of client onboarding procedures
 - B. Allow compliance to continue monitoring unless a breach occurs
 - C. Report the issue to CISO as a material compliance failure
 - D. Send a general reminder to all staff regarding documentation timelines

ITEM ID: CFO_E_000020

- 13.** An Investment Dealer integrates a new margining platform to support derivatives trading. The compliance team discovers that the system bypasses manual margin approval workflows. Which risk management concern is most directly implicated?
- A. The platform was not approved by CISO before implementation
 - B. The firm failed to align controls with new system functionality
 - C. Margin calculations were not back-tested against prior periods
 - D. The Chief Financial Officer (CFO) did not review profitability metrics before approving funding

ITEM ID: CFO_E_000054

- 14.** An Investment Dealer self-reported a situation of negative risk adjusted capital to CISO before a CISO compliance examination. The Investment Dealer decided to consolidate its financial position with that of its related companies, including minority interests, and upgraded its detection systems to better predict potential recurrences. It has subsequently stayed above regulatory thresholds. Which factors may be considered favourably in the CISO compliance examination?
- A. As a single occurrence it would not be considered material enough for CISO's consideration
 - B. No client losses occurred and capital remained above regulatory thresholds throughout
 - C. The consolidation of the financial statements of the Investment Dealer and related companies
 - D. Breaches were identified and addressed by the firm before the CISO examination



A self-clearing Investment Dealer engages in underwriting and corporate finance activities. The Investment Dealer entered into an underwriting arrangement with a TSX-listed issuer for a secondary issuance of its common share. Other details of this offering are:

- 1) Offering type – prospectus offering, bought deal
- 2) Security type – common shares
- 3) Issue quantity – 10,000,000 shares
- 4) Issue price – \$4.50 per share
- 5) Out clauses – Disaster out
- 6) Common share trading price on commitment date – \$5.00 per share
- 7) Prospectus date – March 10
- 8) Closing date – April 3
- 9) Letter of intent signed – February 15
- 10) Underwriting contract signed – February 25
- 11) Press release announcement of underwriting and its terms – February 26
- 12) Investment Dealer’s risk adjusted capital on commitment date – \$25,000,000

Other details:

- 1) The common shares do not qualify as listed securities eligible for reduced margin.
- 2) The letter of intent outlines the intentions to enter into a bought deal underwriting to raise at least \$40,000,000 but does not state the quantity of shares to be issued or the share price.
- 3) The press release was issued to the public and filed on SEDAR+. The press release stated that the parties agree to a bought deal, with the sale of 10,000,000 shares at \$4.50 per share.
- 4) The underwriting contract includes all elements relevant to completing an underwriting.
- 5) Within hours after the underwriting contract was signed on February 25, the Investment Dealer received orders from exempt purchasers for 8,000,000 shares. The Investment Dealer obtained the appropriate documentation for these orders prior to the end of business on February 25.

ITEM ID: CFO_E_000333

15. What is the minimum amount of capital/margin the Investment Dealer must allocate immediately upon commitment to this underwriting deal?
- A. \$2,250,000
 - B. \$4,500,000
 - C. \$9,000,000
 - D. \$22,500,000



ITEM ID: CFO_E_000334

- 16.** What is the earliest date that the Investment Dealer must provide capital/margin on this underwriting deal?
- A. February 15
 - B. February 25
 - C. February 26
 - D. March 10

ITEM ID: CFO_E_000335

- 17.** Assume the underlying publicly traded common shares trade on the TSX at \$5.00 from the commitment date to the closing date. What is the minimum capital/margin requirement between the commitment date to the day before the March 10 prospectus date?
- A. \$2,250,000
 - B. \$4,500,000
 - C. \$4,680,000
 - D. \$9,000,000

ITEM ID: CFO_E_000336

- 18.** What is the earliest date that the Investment Dealer may record the sale of the common shares to the exempt purchasers?
- A. April 3
 - B. March 10
 - C. February 25
 - D. February 26

ITEM ID: CFO_E_000337

- 19.** Do the facts encompassing this underwriting deal require the Investment Dealer to consider the applicability of a margin provision required by CIRO's IDPC Rule 5540 – Individual underwriting concentration charge?
- A. No. This charge is applicable where a new issue letter was used for capital/margin relief. There was no new issue letter applicable to this underwriting
 - B. No. This charge is applicable where there is a market out clause in the underwriting agreement
 - C. Yes. This charge is applicable to a secondary public offering of securities during the underwriting period
 - D. Yes. This charge applies when margin relief is taken for expressions of interest from exempt purchasers prior to being contracted



ITEM ID: CFO_E_000027

- 20.** The Chief Financial Officer (CFO) identifies a rising number of errors in collateral call calculations for securities financing transactions making capital usage and risk-adjusted capital calculations difficult to perform accurately. What should the CFO do?
- A. Review the procedures that led to the errors and identify those responsible for targeted continued education
 - B. Enter the Investment Dealer into early warning level 2, seek resolution and notify the board of the situation
 - C. Ensure the policies and procedures are effective, and address any shortfalls in them or their application
 - D. Monitor all future collateral call calculations for accuracy and only use approved data for other calculations

ITEM ID: CFO_E_000363

- 21.** In completing the Form 1, schedule 9B, debt security test, which non-commercial debt securities positions are excluded?
- A. Debt securities with an original maturity of 1 year or less with a normal margin rate of 10% or greater
 - B. Debt securities with an original maturity of 5 years or less with a normal margin rate of less than 10%
 - C. Debt securities with an original maturity of 5 years or less of a United Kingdom municipal corporation
 - D. Debt securities with an original maturity of 5 years or less of the United States

ITEM ID: CFO_E_000049

- 22.** An Investment Dealer triggers an early warning level 1 test. What is the most immediate responsibility of the Chief Financial Officer (CFO) and Ultimate Designated Person (UDP) under CIRO rules?
- A. Notify shareholders of the status and request a meeting to discuss a share issue
 - B. Restrict new client margin account openings until capital is restored to appropriate levels
 - C. Suspend all proprietary trading activities until the Investment Dealer is no longer in early warning
 - D. Report to CIRO and ensure executive management implements a plan to restore capital



ITEM ID: CFO_E_000119

- 23.** An Approved Person is charged with misrepresentation and it is probable the Investment Dealer will incur a material fine in the legal settlement due to failure to adequately supervise this person. The fine may affect the Investment Dealer's risk adjusted capital (RAC). What action should the Chief Financial Officer (CFO) ensure takes place?
- A. Assess the impact on the RAC and take prompt action to remedy the potential negative RAC situation
 - B. Report the legal action and the material fine to CIRO and ensure the fine is paid promptly
 - C. Move the Investment Dealer into early warning level 1 and inform CIRO of the situation
 - D. Assess the fine against senior management usage limits for the relevant functional area for any breaches

ITEM ID: CFO_E_000059

- 24.** A Chief Financial Officer (CFO) is reviewing Canadian Investor Protection Fund (CIPF) coverage for three clients:
- Client X: \$975K in a margin account; \$985K in a registered retirement savings plan (RRSP)
 - Client Y: \$975K in a testamentary trust; \$975K in a registered education savings plan (RESP)
 - Client Z: \$975K in a joint account; \$975K in Client Z's 100% owned holding corporation account
- Which of the following best differentiates CIPF coverage across these clients?
- A. Client X is partially exposed due to the nominee structure; Clients Y and Z are fully covered
 - B. Only Client Z is partially exposed because corporate and joint accounts are aggregated
 - C. Clients Y and Z are fully protected; Client X exceeds the coverage limit for registered categories
 - D. All three clients are fully covered, because CIPF applies distinct coverage limits per account category

ITEM ID: CFO_E_000060

- 25.** Which of the following statements shows how Form 1 departs from the International Financial Reporting Standards (IFRS)?
- A. For client and broker trading balances, the netting of receivables from and payables to the same counterparty is not permitted
 - B. Preferred shares issued by the Investment Dealer and approved by CIRO are classified as a non-current liability
 - C. Consolidation of subsidiaries is not permitted, except for related companies that have been approved by CIRO
 - D. Subordinated loans must be reported at their discounted value and not at face value



ITEM ID: CFO_E_000043

- 26.** In the event of an Investment Dealer's insolvency, how does the Canadian Investor Protection Fund (CIPF) provide protection to eligible clients?
- A. By reimbursing 100% of client cash and securities regardless of account size
 - B. By facilitating the transfer of client accounts to a bank within 30 days
 - C. By pooling recovered client assets and covering shortfalls within prescribed limits
 - D. By liquidating all securities and issuing equivalent cash compensation

ITEM ID: CFO_E_000063

- 27.** An Investment Dealer is updating its product due diligence policies after adding structured products and leveraged exchange-traded funds. The Directors must ensure procedures reflect product risks and distribution practices. Which adjustment would most appropriately align with CIRO's due diligence expectations?
- A. Integrate third-party risk ratings into internal product distribution reviews
 - B. Expand procedures to reflect how product risks are managed across business lines
 - C. Match product features with client profiles and platform suitability guidelines
 - D. Maintain a product inventory categorized by risk level and distribution type

ITEM ID: CFO_E_000070

- 28.** The Chief Financial Officer (CFO) reviews an Investment Dealer's margin report and notices that a 200-day, \$10 million corporate bond issue was assigned a 6% margin rate. Based on CIRO rules, the margin rate should be 3%. What should the CFO do?
- A. Retain the 6% margin because the bond term is now less than one year
 - B. Adjust the margin to prorated 3% based on remaining days to maturity
 - C. Reclassify the bond as 3% and set a claim for previous foregone interest
 - D. Liquidate the holding and repurchase the position at the 3% margin rate



A retail client, classified as an “other client”, has a cash account with a Type 3 introducing Investment Dealer. The Investment Dealer computes margin on a settlement date basis. As at the current month-end statement, this account reported a settlement date debit money balance of \$44,000. This client statement disclosed the following:

- 1) Unsettled trades include 5,000 TSX-listed common shares with a \$1.80 per share month-end value.
- 2) Settled trades include i) 2,000 TSX-listed common shares with a \$1.60 per share month-end value and ii) 1,000 New York Stock Exchange-listed common shares with a \$45.00 (CAN equivalent) per share month-end value.

The security qualifies as a listed security eligible for reduced margin.

ITEM ID: CFO_E_000339

- 29.** Assuming the oldest outstanding transaction is five business days from settlement date, what margin methodology is applicable on this account?
- A. Market value deficiency method
 - B. Loan value method
 - C. Weighted market value method
 - D. Margin deficiency method

ITEM ID: CFO_E_000340

- 30.** What is the loan value of the security holdings as at the month end?
- A. \$41,566
 - B. \$32,566
 - C. \$34,700
 - D. \$46,066

ITEM ID: CFO_E_000341

- 31.** In reference to this client account, when is the account to be restricted from entering into any other transactions (other than liquidating transactions)?
- A. Twenty business days after any portion of the amount owing by the client remains outstanding
 - B. Ten business days after any portion of the amount owing by the client remains outstanding
 - C. Twenty business days after the account has been in a margin deficiency (i.e. undermargined)
 - D. Fifteen business days after the account has been in a margin deficiency (i.e. undermargined)



ITEM ID: CFO_E_000342

- 32.** What amount is the client net equity amount on a settlement date basis as at the month end?
- A. Negative \$9,300
 - B. \$2,066
 - C. \$4,200
 - D. \$13,200

ITEM ID: CFO_E_000343

- 33.** If this client was classified as a regulated entity and the oldest outstanding transaction is five business days from settlement date, what margin methodology is applicable on this account?
- A. Market value deficiency method
 - B. Loan value method
 - C. Weighted market value method
 - D. Margin deficiency method

ITEM ID: CFO_E_000072

- 34.** An Investment Dealer borrows USD600,000 to finance its inventory. The reference benchmark rate for USD is 5.32%. The tiered spreads applied to the borrowed amount are:
- Tier range (USD): \$0–\$100,000; Spread: 1.50%
 - Tier range (USD): \$100,000.01–\$1,000,000; Spread: 1.00%
- Based on CIRO's approach to inventory financing and assuming a 360-day year, what is the total daily interest charged to the Investment Dealer?
- A. \$10,496.00
 - B. \$8,778.00
 - C. \$10,672.00
 - D. \$10,838.00



ITEM ID: CFO_E_000073

- 35.** A Chief Financial Officer (CFO) is evaluating the approved Traders and trading desks as part of a periodic internal review. What is the CFO's responsibility in supervising this area?
- A. Ensuring adequate controls to identify breaches in senior management approved capital usage limits
 - B. Ensuring trading Supervisors review and approve trade activities within the limits of delegated authority
 - C. Ensuring that supervisory procedures include escalation steps for suspected breaches of trading conduct rules
 - D. Ensuring regular reconciliation of trade blotters against client confirmations to detect reporting issues

ITEM ID: CFO_E_000081

- 36.** A Chief Financial Officer (CFO) is reviewing internal operations and emphasizes the importance of accurate stock recordkeeping. What is the most important reason why stock record balancing is required under CIRO rules?
- A. It supports timely settlement by aligning trade dates with applicable custody delivery schedules
 - B. It enables proper concentration application by identifying long and short security imbalances
 - C. It ensures internal ledgers reflect securities held across custodians and settlement locations
 - D. It validates that trade execution reports are reconciled with daily transactional cash flows

ITEM ID: CFO_E_000085

- 37.** A Chief Financial Officer (CFO) at an Investment Dealer notices that securities sent to a Canadian transfer location have not been returned 25 business days after delivery. No written confirmation has yet been received. Which action best aligns with CIRO rules for handling overdue securities at a Canadian transfer location?
- A. Immediately classify the transfer location as non-acceptable and the position must be transferred
 - B. Obtain written confirmation from the transfer agent within 45 business days of delivery
 - C. Transfer the unconfirmed position to the Investment Dealer's suspense account within 30 business days
 - D. Allow an additional 25 business days before escalating the issue to the Ultimate Designated Person



ITEM ID: CFO_E_000092

- 38.** Which of the following most clearly signals poor systems in relation to appropriate access to the Ultimate Designated Person (UDP) for escalation?
- A. The Chief Financial Officer (CFO) informs the board of capital breaches without contacting the UDP directly
 - B. The Chief Compliance Officer (CCO) sends board updates on material issues only at the end of each year
 - C. The CFO seeks internal audit clearance before raising capital concerns to the UDP
 - D. The CCO schedules quarterly reviews with the UDP instead of ad hoc updates

ITEM ID: CFO_E_000101

- 39.** Which approach should an Executive of a CIRO-regulated online Investment Dealership prioritize to effectively mitigate the limitations of automated systems in assessing complex client financial profiles, while ensuring both regulatory compliance and operational scalability?
- A. Apply a uniform automation model using standard financial thresholds to remove subjectivity and align with automated regulatory reporting processes
 - B. Standardize financial assessments using fixed algorithms and risk weights, limiting manual input to audits and rare regulatory override exceptions
 - C. Implement a combined approach using automation and human review to evaluate complex or inconsistent client disclosures with compliance-driven customization
 - D. Deploy auto-escalation based on financial thresholds to reduce manual oversight of discrepancies deemed non-material under standard parameters

ITEM ID: CFO_E_000108

- 40.** What is the most appropriate course of action for the lead Investment Dealer when a Chartered Professional Accountant (CPA) firm identifies issues requiring clarification in a preliminary financial forecast but, due to time constraints, the corrections are not made and the unmodified information is included in the prospectus?
- A. The lead Investment Dealer may approve the prospectus if a materiality assessment concludes the issues are not significant to investors' decision-making
 - B. The lead Investment Dealer should correct the financial forecast and issue an updated prospectus to mitigate potential liability and ensure the accuracy of the information disclosed
 - C. The lead Investment Dealer may proceed without corrections but must include a disclaimer in the prospectus that addresses the issues raised by the CPA firm ensuring accuracy
 - D. The lead Investment Dealer may postpone the offering until a corrected financial forecast can be prepared and refiled, regardless of the impact on the timeline



ITEM ID: CFO_E_000116

- 41.** Under CISO regulations, does a Chief Financial Officer (CFO) require pre-approval before accepting a board position at a non-profit organization?
- A. Pre-approval is required for any board role, regardless of compensation or conflict of interest
 - B. Pre-approval is only necessary if the non-profit has financial dealings with their firm's clients
 - C. Pre-approval is required if the non-profit activity could create a real, potential or perceived conflict of interest
 - D. Pre-approval would be granted once the CFO discloses the activities of the non-profit organization

ITEM ID: CFO_E_000120

- 42.** If underwriting due diligence is inadequately performed and assets purchased suffer large losses, how would this be recorded?
- A. Postpone recognition until final losses are confirmed
 - B. Record prepaid expenses and recognize loss
 - C. Depreciate financial assets and recognize a loss
 - D. Impair financial assets and recognize a loss

ITEM ID: CFO_E_000123

- 43.** Which of the following is a potential legal liability a Chief Financial Officer (CFO) may face due to misrepresentation of financial information?
- A. Mandatory ethics recertification and privileges
 - B. Fines or imprisonment under securities law
 - C. Regulatory suspension of the firm's membership
 - D. Internal discipline and reputational harm



Jason Mark is the Chief Financial Officer (CFO) of a Canadian mid-sized Investment Dealer that recently transitioned its client onboarding, know-your-client (KYC) verification and customer relationship management (CRM) processes to a third-party cloud-based vendor. The decision was made to support the Investment Dealer's expansion into mass affluent wealth management, with the expectation that digitalization would streamline client service and operational efficiency.

Shortly after implementation, the vendor experienced a cybersecurity breach, triggering a 72-hour suspension of access to critical client records. Several trade orders were delayed and clients were temporarily unable to access account statements or update profile information. The Investment Dealer received a series of client complaints and is now the subject of a regulatory inquiry into service continuity controls.

A post-incident review revealed that no formal business continuity risk assessment had been conducted prior to the vendor's onboarding. The vendor's disaster recovery protocols had not been independently validated, and the Investment Dealer had not reviewed the vendor's SOC 2 report. The Investment Dealer's existing errors and omissions insurance policy contained specific reference to cybersecurity events originating from third-party platforms, so no further addendums were requested.

In the Investment Dealer's annual audit, the external auditor issued a management letter highlighting insufficient due diligence on outsourced operational risks. The internal audit function, meanwhile, had flagged no concerns during the vendor transition period.

Jason is now preparing a briefing for the Board's Audit and Risk Committee, focused on the risk classification of outsourced operations, the Investment Dealer's insurance and compliance controls, and the broader internal control weaknesses exposed by the incident.

ITEM ID: CFO_E_000208

- 44.** What is the most significant internal control failure related to risk oversight in this scenario?
- A. The Investment Dealer relied on a cloud vendor with untested disaster recovery procedures
 - B. Internal audit did not flag up any concerns during the vendor onboarding period
 - C. A regulatory inquiry was triggered by the impact of the delayed trade orders
 - D. The CFO did not conduct appropriate analysis of client onboarding workflows

ITEM ID: CFO_E_000209

- 45.** What best reflects the Investment Dealer's failure to use insurance effectively as a risk management tool?
- A. The CFO had failed to initiate an effective review of the insurance policy in the past fiscal year
 - B. The Investment Dealer's errors and omissions coverage excluded third-party cybersecurity events
 - C. The insurance provider refused to cover reputational damage from the service outage
 - D. The Investment Dealer exceeded its deductible limit following the client complaint filings



ITEM ID: CFO_E_000210

46. What is the next step for the CFO after receiving the auditor's management letter in this scenario?
- A. Ensure the auditor escalates the issue to CIRO under mandatory breach notification rules
 - B. Request that the internal audit team revise its procedures to include vendor risk assessments
 - C. Advise that the executive team must evaluate and respond to the control weakness noted
 - D. Recommend that the board seek an independent second opinion on their vendor due diligence

ITEM ID: CFO_E_000211

47. What aspect of the Investment Dealer's decision-making most clearly reflects a failure to integrate preventative risk management into strategic planning?
- A. Client complaints occurred after the CRM system went offline
 - B. No insurance addendum was requested during vendor onboarding
 - C. The vendor was selected without a formal risk classification process
 - D. The internal audit team was not consulted during the platform selection

ITEM ID: CFO_E_000212

48. What detail in the scenario best demonstrates that the firm's compliance infrastructure was ineffective?
- A. The Investment Dealer lacked a cybersecurity disclosure clause in its client agreements
 - B. The internal audit team did not raise concerns during the migration
 - C. The vendor's SOC 2 report was not reviewed prior to implementation
 - D. The Investment Dealer relied on outdated onboarding templates when configuring CRM workflows

ITEM ID: CFO_E_000310

49. The Form 1 statements and schedules must report transactions and balances on what basis unless specified otherwise in the notes and instructions to Form 1?
- A. Settlement date for both the statement of financial position and the statement of income and comprehensive income
 - B. Trade date for both the statement of financial position and the statement of income and comprehensive income
 - C. Either settlement date or trade date for both statements, providing they are applied consistently from year to year
 - D. Trade date for the statement of financial position and settlement date for the statement of income and comprehensive income



ITEM ID: CFO_E_000314

- 50.** As part of the Investment Dealer's annual Form 1 audit, the auditor selected a sample of the guarantee and guarantor accounts for positive confirmation. One guarantor did not respond to the positive confirmation request, and auditors did not successfully complete alternative procedures. What action may the Investment Dealer take to continue to accept that guarantee for margin reduction purposes?
- A. Review the guarantee documents to ensure they are signed, completed and comply with the minimum requirements specified under CIRO rules
 - B. Confirm that copies of the guaranteed account statements have been sent to and received by the guarantor
 - C. Contact the guarantor directly and require verbal confirmation of the validity of the guarantee
 - D. Require the guarantor sign a new account guarantee agreement that complies with the minimum requirements specified under CIRO rules

ITEM ID: CFO_E_000315

- 51.** Considering the importance of the valuation of securities to Form 1 filings, credit and margin calculations, how frequently are Investment Dealers required to ensure the pricing sources are reliable?
- A. Weekly
 - B. Monthly
 - C. Semi-annually
 - D. Annually

ITEM ID: CFO_E_000319

- 52.** An Investment Dealer accepts a certificated security registered in the client's name from a client and stores the certificate in the Investment Dealer's vault. Assuming the client has no other transactions and owes no amount to the Investment Dealer, which statement is correct?
- A. The security must be reported on the official client statement and designated as segregated as it is fully paid
 - B. The security must be reported on the official client statement and designated as registered in client name for safekeeping
 - C. The security must not be reported on the official client statement because it is not registered in the Investment Dealer's name
 - D. The security must be reported on the official client statement and designated as restricted as the Investment Dealer cannot sell the security



ITEM ID: CFO_E_000381

- 53.** An Investment Dealer sent certificated client securities to a transfer agent located in the United States for reregistration. Assuming the transfer agent has not confirmed the position, when is the Investment Dealer required to treat the transfer location as a non-acceptable transfer location and transfer the position to a difference account?
- A. After 45 calendar days of delivery
 - B. After 45 business days of delivery
 - C. After 70 calendar days of delivery
 - D. After 70 business days of delivery

ITEM ID: CFO_E_000323

- 54.** An Investment Dealer uses a US brokerage firm to execute and settle certain trades in US listed securities. The US brokerage firm requires the Investment Dealer to provide it with a US\$2,000,000 cash deposit, which is fixed in amount but can be returned on demand. The US brokerage firm qualifies as a regulated entity. What is the minimum margin amount required for unhedged foreign currency on Form 1, Statement B? Assume the US\$ to CDN\$ exchange rate is 1.35 and the spot risk margin rate is 1.30%.
- A. None, because it's a deposit to secure unsettled trades
 - B. None, because the fixed deposit is classified as a non-allowable asset
 - C. \$26,000
 - D. \$35,100

ITEM ID: CFO_E_000329

- 55.** On what basis are inventory and client positions to be included on the Form 1, Schedule 9 – Concentration of securities?
- A. Trade date
 - B. Settlement date
 - C. Either trade date or settlement date, applied consistently from year to year
 - D. Trade date for inventory positions and settlement date for client positions



Verdant Securities Inc., a mid-sized Canadian Investment Dealer, is expanding its structured products and derivatives business. The Chief Financial Officer (CFO) is overseeing an internal control review covering financial, legal and operational implications of the firm's trading activity. The review touches on derivatives disclosures, trade tracking and settlement cycles, position breaks, free credit usage and financing arrangements.

Verdant's traders manage positions in over-the-counter (OTC) derivatives, and the CFO is verifying how risks are communicated and governed. In trade operations, the firm processes thousands of transactions per day. The reconciliation team recently flagged inconsistencies in how timing fields and journal entries are applied across systems, particularly in trades involving foreign-denominated funds.

Some aged positions in the transfer ledger remain open past standard resolution timelines, including DRS (Direct Registration System) securities. The operations team attributes these to inconsistent counterparty follow-up. Meanwhile, the firm is analyzing its funding structure. It uses free credit balances in client accounts as part of daily liquidity management and is also considering expanded use of limited recourse call loans to finance long positions.

The CFO has asked the finance and compliance teams to assess how the firm tracks capital costs, handles position exceptions and maintains trade integrity across desks and systems.

ITEM ID: CFO_E_000244

- 56.** Which oversight action by the CFO would best support regulatory expectations regarding client-facing derivatives risk disclosures?
- A. Assessing how client risk communication is handled during onboarding for derivatives accounts
 - B. Ensuring that leverage and strategy-specific risks are addressed during product suitability reviews
 - C. Confirming that clients acknowledge margin requirements prior to engaging in derivatives trading
 - D. Requiring Supervisors to sign off on client-facing disclosures for new derivative strategies

ITEM ID: CFO_E_000245

- 57.** As part of Verdant's internal review, which practice is most important to ensure compliance with CISO's stock record balancing requirements?
- A. That both trade and settlement dates should be accurately recorded during trade capture
 - B. That journal entries should be applied consistently across internal trade systems
 - C. That foreign currency trades should follow uniform timing conventions
 - D. That reconciliation differences may result from field mapping inconsistencies across systems



ITEM ID: CFO_E_000246

58. Which of the following most increases regulatory risk in how Verdant handles unresolved position differences?
- A. Recording incoming positions only after confirmation from external agents
 - B. Deferring break investigation when settlement status is unclear
 - C. Tracking aged items separately but excluding them from capital calculations
 - D. Allowing settlement breaks to persist without review of capital impact

ITEM ID: CFO_E_000247

59. Which oversight focus would best help Verdant meet regulatory requirements related to the treatment of client free credits?
- A. Reviewing whether margin-eligible assets are included in daily free credit balances
 - B. Assessing whether free credit funds are held in segregated third-party accounts
 - C. Using rolling averages to estimate free credit funding requirements across business lines
 - D. Comparing intraday and end-of-day balances to optimize free credit deployment

ITEM ID: CFO_E_000248

60. As part of the CFO's funding review, which consideration is most relevant for Verdant's use of limited recourse call loans in capital reporting?
- A. Limited recourse call loans must be approved by external lenders before inclusion in capital reporting
 - B. The use of call loans is restricted to offsetting margin exposure in retail accounts
 - C. Call loan classification determines how it is treated under regulatory capital rules
 - D. Loans secured by internal trading positions are automatically excluded from capital

ITEM ID: CFO_E_000356

-
61. An Investment Dealer entered into a subordinated loan with its parent company using the standard CIRO agreement. This loan accrues \$100,000 interest expense per year. Where is the interest expense reported on Form 1, Statement E – Statement of income and comprehensive income?
- A. Line 25 (prior to early warning profit or loss), interest expense on subordinated debt because it relates to external subordinated debt
 - B. Line 25 (prior to early warning profit or loss), interest expense on subordinated debt because it is non-discretionary contractual interest
 - C. Line 34 (after early warning profit or loss), interest expense on internal subordinated debt, because the interest is due to a related party
 - D. Line 34 (after early warning profit or loss), interest expense on internal subordinated debt, because the interest can be waived by the parent company



ITEM ID: CFO_E_000357

- 62.** Assume an Investment Dealer does not engage in the trading of future contracts or future contract options. Which introducing arrangements may the Investment Dealer enter into simultaneously?
- A. Type 1 and Type 2
 - B. Type 2 and Type 3
 - C. Type 3 and Type 4
 - D. Type 2 and Type 4

ITEM ID: CFO_E_000367

- 63.** In completing the Form 1, Statement D – Statement of free credit segregation amount, the Investment Dealer determined that it has a requirement to segregate \$2,000,000. How may the Investment Dealer meet this segregation requirement?
- A. Deposit \$2,000,000 in its bank account that qualifies as an acceptable institution, and ensure the bank balance exceeds this amount at all times
 - B. Purchase a 30-day \$2,000,000 Credit Union term deposit, provided the Credit Union qualifies as an acceptable institution or acceptable counterparty
 - C. Report a \$2,000,000 margin charge on Form 1, Statement B – Statement of net allowable assets and risk adjusted capital
 - D. Transfer a \$2,000,000 120-day Canadian treasury bill from the Investment Dealer’s inventory current box to a segregated box

ITEM ID: CFO_E_000358

- 64.** What statement represents the most substantive difference between a tax-free savings account (TFSA) and a registered retirement savings account (RRSP)?
- A. The classification of cash balances on the Form 1, Statement A – Statement of financial position
 - B. The types of eligible investment holdings available for each account type
 - C. The ability to use the account’s assets as collateral to secure amounts owing by other client accounts
 - D. The ability to engage in naked security short sales within the account

ITEM ID: CFO_E_000368

- 65.** In calculating the usable free credit balances, which amount is used as the starting point?
- A. Form 1, Statement B, net allowable assets
 - B. Form 1, Statement B, risk adjusted capital
 - C. Form 1, Statement C, early warning reserve
 - D. Form 1, Statement C, early warning excess



ITEM ID: CFO_E_000057

66. Which of the following would be covered by the Canadian Investor Protection Fund's (CIPF) Asset Location Assessment rules?
- A. A Director of an insolvent Investment Dealer who has lost money because of the Investment Dealer insolvency and has failed to return an equity portfolio held by the Director
 - B. A client of an Investment Dealer who has lost money because the Investment Dealer has become insolvent and has failed to return units of an investment fund held by the client
 - C. A client of an Investment Dealer who has lost money prior to the Investment Dealer becoming insolvent because they were recommended investments that were unsuitable
 - D. A client of an Investment Dealer who has lost money because the Investment Dealer has become insolvent and has failed to return shares in the Investment Dealer held by the client

ITEM ID: CFO_E_000124

67. An Investment Dealer is acting as underwriter for an issuing company. The legal counsel representing the Investment Dealer is asked by an issuing company to provide indemnity against omissions or misstatements in the offering materials. What effect does this indemnity have?
- A. It allows the Investment Dealer to take action against the issuer where there are errors in the offering documentation
 - B. It transfers the risk of omissions and misstatements to the underwriter and is not permitted under CICO rules
 - C. It has legal effect over the two parties, including when the omission or misstatement is due to the negligence of the issuer
 - D. It can be used to protect the issuer from both criminal liabilities and civil liabilities in relation to the offering documentation

ITEM ID: CFO_E_000058

68. A retail client holds positions in securities considered outside holdings. What must the Investment Dealer disclose in the report on client positions held outside of the Investment Dealer?
- A. That the Investment Dealer will be the controller of these holdings outside the scope of CICO regulations but within the scope of national and regional or territorial legislation
 - B. That the holdings are not covered by the Canadian Investor Protection Fund (CIPF), and whether the client's outside holdings are covered under any other investor protection fund
 - C. That the holdings will be unregistered securities and activities relating to them will be subject to enhanced due diligence by the issuer and the Investment Dealer
 - D. That the performance of the holdings may be difficult to assess on the date of the report due to the illiquidity of the securities and unavailability of appropriate benchmark indices



ITEM ID: CFO_E_000370

69. Which type of Investment Dealer is the least at risk of a net segregation deficiency?
- A. Type 3 introducing broker
 - B. Type 4 introducing broker
 - C. Self-clearing Investment Dealer
 - D. Carrying broker for a Type 4 introducing broker

ITEM ID: CFO_E_000359

70. What statement best describes the most substantive difference between a cash account and margin account?
- A. Cash accounts may not participate in the naked short sales of securities
 - B. Cash accounts may not participate in covered call option transactions
 - C. Cash accounts may not be used to guarantee other client accounts
 - D. Cash accounts' margin method is the same when the oldest outstanding settlement reaches six business days

ITEM ID: CFO_E_000372

71. A reconciliation of a broker account revealed an unresolved position on the self-clearing Investment Dealer's books. The Investment Dealer reports long securities on its books which were not confirmed by the counterparty. This unresolved difference corresponded to \$10,000 of client non-marginable common shares. How much margin must the Investment Dealer provide as an unresolved difference on Form 1, Statement B – Statement of allowable assets and risk adjusted capital?
- A. None
 - B. \$10,000
 - C. \$15,000
 - D. \$20,000

ITEM ID: CFO_E_000374

72. An Investment Dealer holds \$250,000 of client non-marginable securities with a custodian that does not qualify as an acceptable securities location. There is a good form custodial agreement in place, and as at the monthly financial reporting date there is no set-off risk with the custodian. What margin amount must be provided on Form 1, Statement B?
- A. None
 - B. \$25,000
 - C. \$250,000
 - D. \$500,000



ITEM ID: CFO_E_000376

73. A self-clearing Investment Dealer is an indirect wholly owned subsidiary of a Canadian chartered bank that qualifies as an acceptable institution. The Investment Dealer invests its client free credit balances in this bank's guaranteed investment certificates (GICs) and term deposits (TDs). What statement best describes the Investment Dealer's margin exposure to a Form 1, Schedule 14 – Provider of capital concentration charge?
- A. No margin exposure, because the provider of capital is an acceptable institution
 - B. No margin exposure, because the GICs and TDs ultimately relate to client free credit balances
 - C. The margin exposure is limited to the value of the GICs and TDs held in trust due to the free credit ratio requirement calculation
 - D. The margin exposure is limited to the value of the GICs and TDs, net of margin provided by the Investment Dealer

ITEM ID: CFO_E_000380

74. An Investment Dealer sent certificated client securities to a transfer agent located in Canada for reregistration. Assuming the transfer agent has not confirmed the position, when is the Investment Dealer required to treat the transfer location as a non-acceptable transfer location and transfer the position to a difference account?
- A. After 20 calendar days of delivery
 - B. After 20 business days of delivery
 - C. After 45 calendar days of delivery
 - D. After 45 business days of delivery

The client account statement issued by an Investment Dealer discloses the following:

- The client account is a margin account.
- An amount owing to the Investment Dealer (i.e. a client account debit cash balance) of \$100,000.
- Security holdings of 10,000 common shares of ABC Company Ltd, a TSX-listed security with a current market value of \$210,000.
- The common shares do not qualify to be included on the list of securities eligible for reduced margin (LSERM).
- The client's counterparty status is "other client".



ITEM ID: CFO_E_000391

- 75.** What is the amount by which the account is undermargined or has excess margin?
- A. Undermargined by \$37,000
 - B. Excess margin of \$5,000
 - C. Excess margin of \$47,000
 - D. Excess margin of \$57,500

ITEM ID: CFO_E_000392

- 76.** What is the minimum number of shares that must be held in segregation?
- A. None
 - B. 477 shares
 - C. 9,523 shares
 - D. 10,000 shares

ITEM ID: CFO_E_000393

- 77.** What is the final adjusted amount loaned for determining a concentration charge under Form 1, Statement 9A – Concentration of securities - General Security Test, for this client account?
- A. \$47,000
 - B. \$56,250
 - C. \$100,000
 - D. \$105,000

ITEM ID: CFO_E_000394

- 78.** What is the amount of the client net equity to be included on Form 1, Schedule 10 – Insurance?
- A. Nil
 - B. \$47,000
 - C. \$57,500
 - D. \$110,000



ITEM ID: CFO_E_000395

- 79.** How is the amount of this client account reported on Form 1, Statement A – Statement of financial position?
- A. \$5,000 Client accounts – Liquid assets
 - B. \$110,000 Client accounts – Liquid assets
 - C. \$100,000 Client accounts – Liquid assets
 - D. \$110,000 Client accounts – Current liabilities

ITEM ID: CFO_E_000396

- 80.** What investment type is not permitted to be held in a registered retirement savings plan (RRSP)?
- A. Future contracts
 - B. Gold bullion
 - C. Long put options
 - D. Covered call options

ITEM ID: CFO_E_000398

- 81.** The client account statement issued by an Investment Dealer discloses the following:
- The client account is a registered retirement savings account (RRSP).
 - An amount owing to the Investment Dealer (i.e. a client account debit cash balance) of \$20,000.
 - Security holdings of 5,000 common shares of ABC Company Ltd, a TSX-listed security with a current market value of \$18,000.
 - The transaction to purchase the common shares occurred three weeks ago.

Assuming the common shares are not included on the list of securities eligible for reduced margin (LSERM), how much must the Investment Dealer provide as client margin on Form 1, Statement B?

- A. None
- B. \$2,000
- C. \$11,000
- D. \$20,000



ITEM ID: CFO_E_000052

- 82.** An internal audit finds Supervisors at an Investment Dealer inconsistently documenting financial reviews, and breaches of approved capital usage limits were not escalated appropriately. Which response best reflects the Chief Financial Officer's (CFO's) regulatory obligations?
- A. Retain external legal counsel to assess the breaches in capital usage before disclosure to the regulators
 - B. Implement updated escalation protocols to ensure CFO identification of breaches and reporting to appropriate Executives
 - C. Review all capital uses personally to identify breaches and prepare a summary for regulatory discussions with the board
 - D. Flag the breaches in capital usage for attention and prepare supporting notes for CISO reviewers at the next examination

ITEM ID: CFO_E_000425

- 83.** An Investment Dealer misrepresented the risks of structured products to retail investors, leading to client losses. What is the most significant long-term consequence of this practice?
- A. Clients may lose confidence in the Investment Dealer, leading to lower future revenue and business contraction
 - B. Regulatory action may include curtailment of business operations, leading to restricted future expansion
 - C. Competitors may exploit the Investment Dealer's regulatory troubles to gain market share, challenging its ability to retain clients
 - D. The leadership may be forced to resign, creating instability that could impact future strategic decisions

ITEM ID: CFO_E_000439

- 84.** Which of the following situations would most clearly require a Director to intervene to uphold ethical conduct under CISO standards?
- A. A Registered Representative discloses a client's holdings to a colleague in the same advisory team
 - B. A compliance officer reports a minor trade error that was immediately corrected and disclosed
 - C. A senior Executive directs staff to suppress internal risk findings to preserve client confidence
 - D. A board member recommends hiring a former colleague, subject to standard Human Resources vetting



ITEM ID: CFO_E_000505

85. Which is a component of managing significant areas of risk?
- A. List of Executives assigned to areas
 - B. Board approval of policies and procedures
 - C. Compliance ownership of all firm-level risk decisions
 - D. Regulator CRO approval of Executives
-

A mid-sized Investment Dealer is reviewing its governance framework. Concerns were raised by the board of directors and Ultimate Designated Person (UDP) regarding transparency, conflicts of interest and ethical risks.

At a recent board meeting, the following key governance and ethical issues were discussed:

- 1) Two Executive Directors serve on the audit committee, raising concerns about independence and oversight. Some Directors propose restructuring, while others argue that Executives' financial expertise is valuable.
- 2) A recent shareholder dispute questioned whether Directors should approve their own remuneration without a shareholder vote. Some board members argue that lack of clear bylaws increases the risk of conflicts of interest and shareholder lawsuits.
- 3) Regulatory pressure and investor demand are driving the Investment Dealer to expand ESG-focused investment strategies. A new ESG fund launched by the Investment Dealer has attracted institutional interest but is under scrutiny after a news report accused the firm of misrepresenting ESG commitments in marketing materials. Some board members advocate for a full audit and enhanced disclosures, while others worry increased ESG reporting could limit investment flexibility and increase compliance costs. The Investment Dealer's board is divided on how to respond to ESG misrepresentation claims.
- 4) An Investment Dealer Executive also serves as a Director at a company the firm is underwriting for an upcoming securities offering, raising concerns about undue influence.
- 5) An internal audit revealed that employees in non-trading roles accessed client trading data without authorization, increasing regulatory and reputational risks.

The board is set to vote on governance reforms, with members divided on how to balance regulatory compliance, transparency and operational flexibility.



ITEM ID: CFO_E_000534

- 86.** What action should the Investment Dealer's board take to strengthen the audit committee's independence while ensuring financial expertise remains available?
- A. Maintain the current structure since Executive Directors provide financial oversight and their presence does not violate governance rules
 - B. Replace all Executives on the audit committee with shareholder representatives to enhance transparency
 - C. Delay restructuring the audit committee until regulatory authorities raise concerns
 - D. Reconstitute the audit committee to include only independent Directors but allow Executives to serve as non-voting advisors

ITEM ID: CFO_E_000535

- 87.** Given the shareholder dispute over Director remuneration, what is the biggest governance risk the Investment Dealer faces?
- A. Regulatory penalties due to non-compliance with industry-wide Executive pay standards
 - B. Conflicts of interest and reduced shareholder trust if Directors approve their own compensation without oversight
 - C. The inability of the board to legally set compensation without a shareholder vote
 - D. Increased legal action by employees, who have no role in determining Director pay

ITEM ID: CFO_E_000536

- 88.** Which action would best balance the board's concerns with respect to the Investment Dealer's ESG claims?
- A. Strengthen ESG disclosures and adopt measurable investment criteria, even if compliance costs increase
 - B. Reduce ESG marketing and remove all sustainability-related claims from fund disclosures to prevent further regulatory scrutiny
 - C. Establish an internal ESG oversight committee responsible for vetting all ESG-related marketing and investment decisions but without committing to specific disclosure changes
 - D. Maintain existing ESG reporting policies while adjusting investment strategies to include some non-ESG assets, ensuring greater flexibility



ITEM ID: CFO_E_000537

- 89.** How should the Investment Dealer manage the conflict of interest involving the dual positions held by one of its Executives?
- A. Allow the Executive to continue in both roles as long as no direct financial gain is proven
 - B. Require full disclosure of the conflict and establish additional oversight measures but allow the Executive to remain involved in underwriting discussions
 - C. Require the Executive to recuse themselves from underwriting decisions related to the company
 - D. Demand the Executive resign from either the Investment Dealer or the company to eliminate any risk of influence

ITEM ID: CFO_E_000538

- 90.** Following the internal audit, what immediate step should the Investment Dealer take to mitigate risks and prevent future breaches?
- A. Implement stricter access controls, increase monitoring and establish disciplinary measures for unauthorized access
 - B. Require all employees to sign a non-disclosure agreement (NDA)
 - C. Wait for regulatory guidance before modifying internal data access policies
 - D. Issue a public statement acknowledging the breach to reassure clients and regulators about transparency



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1.

ITEM ID: CFO_E_000016

KEY: C

2.

ITEM ID: CFO_E_000497

KEY: C

3.

ITEM ID: CFO_E_000024

KEY: D

4.

ITEM ID: CFO_E_000371

KEY: D

5.

ITEM ID: CFO_E_000026

KEY: A

6.

ITEM ID: CFO_E_000503

KEY: B



7.

ITEM ID: CFO_E_000033

KEY: A

8.

ITEM ID: CFO_E_000041

KEY: D

9.

ITEM ID: CFO_E_000042

KEY: C

10.

ITEM ID: CFO_E_000494

KEY: B

11.

ITEM ID: CFO_E_000044

KEY: A

12.

ITEM ID: CFO_E_000047

KEY: A



13.

ITEM ID: CFO_E_000020

KEY: B

14.

ITEM ID: CFO_E_000054

KEY: D

15.

ITEM ID: CFO_E_000333

KEY: C

16.

ITEM ID: CFO_E_000334

KEY: B

17.

ITEM ID: CFO_E_000335

KEY: C

18.

ITEM ID: CFO_E_000336

KEY: B



19.

ITEM ID: CFO_E_000337

KEY: D

20.

ITEM ID: CFO_E_000027

KEY: C

21.

ITEM ID: CFO_E_000363

KEY: A

22.

ITEM ID: CFO_E_000049

KEY: D

23.

ITEM ID: CFO_E_000119

KEY: A

24.

ITEM ID: CFO_E_000059

KEY: B



25.

ITEM ID: CFO_E_000060

KEY: C

26.

ITEM ID: CFO_E_000043

KEY: C

27.

ITEM ID: CFO_E_000063

KEY: B

28.

ITEM ID: CFO_E_000070

KEY: B

29.

ITEM ID: CFO_E_000339

KEY: C

30.

ITEM ID: CFO_E_000340

KEY: D



31.

ITEM ID: CFO_E_000341

KEY: A

32.

ITEM ID: CFO_E_000342

KEY: C

33.

ITEM ID: CFO_E_000343

KEY: A

34.

ITEM ID: CFO_E_000072

KEY: C

35.

ITEM ID: CFO_E_000073

KEY: A

36.

ITEM ID: CFO_E_000081

KEY: C



37.

ITEM ID: CFO_E_000085

KEY: B

38.

ITEM ID: CFO_E_000092

KEY: C

39.

ITEM ID: CFO_E_000101

KEY: C

40.

ITEM ID: CFO_E_000108

KEY: B

41.

ITEM ID: CFO_E_000116

KEY: C

42.

ITEM ID: CFO_E_000120

KEY: D



43.

ITEM ID: CFO_E_000123

KEY: B

44.

ITEM ID: CFO_E_000208

KEY: A

45.

ITEM ID: CFO_E_000209

KEY: B

46.

ITEM ID: CFO_E_000210

KEY: C

47.

ITEM ID: CFO_E_000211

KEY: C

48.

ITEM ID: CFO_E_000212

KEY: C



49.

ITEM ID: CFO_E_000310

KEY: B

50.

ITEM ID: CFO_E_000314

KEY: D

51.

ITEM ID: CFO_E_000315

KEY: D

52.

ITEM ID: CFO_E_000319

KEY: B

53.

ITEM ID: CFO_E_000381

KEY: D

54.

ITEM ID: CFO_E_000323

KEY: B



55.

ITEM ID: CFO_E_000329

KEY: D

56.

ITEM ID: CFO_E_000244

KEY: A

57.

ITEM ID: CFO_E_000245

KEY: A

58.

ITEM ID: CFO_E_000246

KEY: D

59.

ITEM ID: CFO_E_000247

KEY: B

60.

ITEM ID: CFO_E_000248

KEY: C



61.

ITEM ID: CFO_E_000356

KEY: B

62.

ITEM ID: CFO_E_000357

KEY: C

63.

ITEM ID: CFO_E_000367

KEY: D

64.

ITEM ID: CFO_E_000358

KEY: C

65.

ITEM ID: CFO_E_000368

KEY: C

66.

ITEM ID: CFO_E_000057

KEY: B



67.

ITEM ID: CFO_E_000124

KEY: B

68.

ITEM ID: CFO_E_000058

KEY: B

69.

ITEM ID: CFO_E_000370

KEY: A

70.

ITEM ID: CFO_E_000359

KEY: A

71.

ITEM ID: CFO_E_000372

KEY: D

72.

ITEM ID: CFO_E_000374

KEY: C



73.

ITEM ID: CFO_E_000376

KEY: D

74.

ITEM ID: CFO_E_000380

KEY: D

75.

ITEM ID: CFO_E_000391

KEY: B

76.

ITEM ID: CFO_E_000392

KEY: B

77.

ITEM ID: CFO_E_000393

KEY: D

78.

ITEM ID: CFO_E_000394

KEY: D



79.

ITEM ID: CFO_E_000395

KEY: C

80.

ITEM ID: CFO_E_000396

KEY: A

81.

ITEM ID: CFO_E_000398

KEY: D

82.

ITEM ID: CFO_E_000052

KEY: B

83.

ITEM ID: CFO_E_000425

KEY: B

84.

ITEM ID: CFO_E_000439

KEY: C



85.

ITEM ID: CFO_E_000505

KEY: A

86.

ITEM ID: CFO_E_000534

KEY: D

87.

ITEM ID: CFO_E_000535

KEY: B

88.

ITEM ID: CFO_E_000536

KEY: A

89.

ITEM ID: CFO_E_000537

KEY: C

90.

ITEM ID: CFO_E_000538

KEY: A
