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**NEW QUESTION: 1**An assumption of normality when returns data have fat tails leads to:  
I. underestimation of VaR at high confidence levels  
II. overestimation of VaR at low confidence levels  
III. overestimation of VaR at high confidence levels  
IV. underestimation of VaR at low confidence levels  
**A.** II, III and IV **B.** I and II **C.** I, II, III and IV **D.** I, II and III  
**Answer: B**  
**Explanation:** Explanation When returns are non-normal and have fat tails, an assumption of normality in returns leads to underestimation of VaR at high confidence levels. At the same time, at lower confidence levels the normal distribution may give higher VaR estimates. Therefore Choice 'a' is correct. The other choices are incorrect. Also refer to the tutorial about VaR and heavy tails.

**NEW QUESTION: 2**The PRIMARY reason to formally communicate audit results immediately after the audit has been completed is to ensure:  
**A.** the auditors adhere to standard audit practices.  
**B.** the risk identified in the report is immediately mitigated.  
**C.** the report is relevant and useful.  
**D.** deadlines and departmental goals are met.  
**Answer: D**

**NEW QUESTION: 3**Refer to the exhibit. There is a translation pattern that prefixes +1 to the calling number 3013013001. Assume the gateway is configured with a calling party transformation CSS that contains the HQ\_clng\_pty\_pt partition. When 3013013001 places a call to the PSTN, what is the caller ID as it egresses the gateway.  
**A.** 0 **B.** +13013001 **C.** 1 **D.** 2 **E.** +13013013001  
**Answer: D**  
**Explanation:** Explanation : 13013013001 is right, because first you take away predot (+1) and then you add prefix digits 1

**NEW QUESTION: 4**If a storage device is configured with 8 1Gb/s iSCSI storage NICs and about 15% of the network bandwidth is lost, which of the following methods can calculate the effective bandwidth (Mb/s) of the storage device?  
**A.**  $8 \times 1024 \times 1024 \times (1 - 0.15)$  **B.**  $8 \times 1024 \times (1 - 0.15)$  **C.**  $8 \times 1024 \times 1024 \times 0.15$  **D.**  $8 \times 1024 \times 0.15$   
**Answer: B**

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