

20. Qualifying investments for a Lifetime ISA include

- A. futures and options.
- B. money and market funds.
- C. National Savings certificates.
- D. peer to peer loans.

**Key Option: B**

**Learning Outcome: 4.01**

22. Within an innovative finance ISA a manager may purchase, make or hold

- A. eligible life assurance policies.
- B. peer-to-peer loans and cash.
- C. shares emerging from an approved incentive scheme.
- D. unauthorised collective investment schemes.

**Key Option: B**

**Learning Outcome: 4.01**

28. Which type of charge levied in relation to a stocks and shares ISA typically operates on a sliding scale basis?

- A. Bid-offer spread.
- B. Exit fee.
- C. Stamp duty.
- D. Audit fee.

**Key Option: B**

**Learning Outcome: 7.02**

30. What type of charge can be levied directly against the investor under a cash ISA?

- A. Panel on Takeovers and Mergers levy.
- B. Market value adjustment.
- C. Dilution fee.
- D. Withdrawal penalty.

**Key Option: D**

**Learning Outcome: 7.02**

31. Catherine has an ISA that is invested in specialist funds. Due to the outperformance of the fund, a performance fee is now payable. What is the **most likely** way this will be applied to Catherine's ISA?

- A. As a one-off charge.
- B. As an addition to the bid-offer spread.
- C. As an increased exit charge on the surrender or transfer of the ISA.
- D. As an increased exit charge on the transfer of the ISA only.

**Key Option: A**

**Learning Outcome: 7.01**

- 47.** In order to assist with inspection visits, HM Revenue & Customs requires ISA managers to retain ISA applications where accounts remain open and have **NOT** been transferred to another ISA manager for what **minimum** period?
- A.** 3 years.
  - B.** 4 years.
  - C.** 6 years.
  - D.** 10 years.

**Key Option: B**

**Learning Outcome: 9.01**