



FINAL EXAM

Course # 171024 Pocket CFO : Tools & Metrics (Pocket MBA Sequel)

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20 CPE Credit Hours
Management

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Chapter 1 - Financial Statements, the Sarbanes-Oxley Act, and Corporate Governance

1. Which of the following is NOT true? The objectives of financial reporting are to provide information

- That is useful to those making investment and credit decisions.
- To internal managers in planning, controlling, and making a variety of management decisions.
- That is helpful to current and potential investors and creditors in assessing the amount, timing, and uncertainty of future cash flows.
- That discloses economic resources, claims to those resources, and the changes therein.

2. Other revenue does NOT include

- Dividend income.
- Operating income.
- Interest income.
- Investment income.

3. The basic financial statements include a

- Balance sheet, income statement, statement of changes in retained earnings.
- Statement of financial position, income statement, and statement of changes in retained earnings.
- Balance sheet, statement of financial position, income statement, and statement of changes in retained earnings.
- Balance sheet, income statement, and statement of cash flows.

4. Net income shown on the income statement is added to the beginning balance of retained earnings in the

- Income statement.
- Statement of retained earnings.
- Balance sheet.
- Statement of cash flows.

5. Revenue is the increase in capital arising from the sale of merchandise and

- Cost of goods sold.
- Performance of services.
- Administrative expenditures.
- Depreciation expenses.

6. Intangible assets are rights that arise from a right granted by

- SEC.
- Individuals.
- Governments.

Federal banks.

7. Which of the following is the typical way to date an income statement?

For the year ended December 31, 2X12.

At December 31, 2X12.

As of December 31, 2X12

During the period 2X11 -2X12.

8. The statement of cash flows presents the sources and uses of cash and is a basis for

Qualified opinion

Cash flow analysis

Disclaimer of opinion

Adverse opinion

9. A statement of cash flows is to be presented in general purpose external financial statements by which of the following?

Publicly held business enterprises only.

Privately held business enterprises only.

All business enterprises.

All business enterprises and not-for-profit organizations.

10. A statement of cash flows is intended to help users of financial statements

Evaluate a firm's liquidity, solvency, and financial flexibility.

Evaluate a firm's economic resources and obligations.

Determine a firm's components of income from operations.

Determine whether insiders have sold or purchased the firm's stock.

11. _____ includes all of the following items: investing,, operating activities, and financial activities.

Statement of cash flows.

Balance sheet.

Income statement.

Statement of shareholders' equity.

12. Sections in the annual report include: The highlights, review of operations, _____, supplementary schedule, and auditor's report.

Product positioning.

Footnotes.

Earmarked resources.

Fishbone charts.

13. When a severe scope of limitations exists, the auditor may decide to offer

A qualified opinion.

Adverse opinion.

Disclaimer of opinion.

Footnotes.

14. A segment is reportable if any one of the following conditions exist EXCEPT

Revenue is 10% or more of total corporate revenue.

Operating profit is 10% or more of total corporate operating profit.

Identifiable assets are 10% or more of total corporate assets.

Foreign operations provide 3% or more of total corporate sales.

15. Groups impacted by the Sarbanes-Oxley Act (SOX) include: CPA's CPA firms auditing publicly companies, public traded companies, their employees, officers, owners, attorneys who work for clients at publicly traded companies and

Investment bankers.

Sole proprietors.

Agents and agencies.

Federal officers.

16. In periods when workers are prevented from buying or selling company stock in their pension or 401(k)s corporate officials will also be

Exempt from this law.

Allowed to buy and sell stock.

Banned from any buying or selling.

Allowed to disclose their buying and selling of company stock.

17. _____ is NOT one of the issue(s) addressed by the Sarbanes-Oxley Act of 2002:

Creating a public accounting oversight Board

Increasing the accuracy of corporate tax returns

Strengthened the independence of firms that audit public companies

Increased corporate responsibility

18. Regulatory bodies responsible for monitoring and enforcing the Sarbanes-Oxley Act are

SEC, PCAOB

CEO, CFO

AICPA, FASB

S&P, Moody's

Chapter 2 - How to Evaluate and Improve a Company's Financial Performance

19. Factors that an investor considers in evaluating a firm's stock include all EXCEPT

Financial health.

Industry factors.

Market beta.

Future outlook of the company.

20. Which of the following is an example of liquidity ratio?

Times interest earned.

Current ratio.

Return on equity.

P/E ratio.

21. If the debt ratio is 0.5 what is the debt-equity ratio?

0.5.

1.0.

1.5.

2.0.

22. Given the following data: Sales = 2000; Cost of goods sold = 1500; Average receivables = 100, calculate the average collection period:

24.33.

18.25.

137.

20.00.

23. Which of the following is an example of leverage ratios?

Times interest earned.

Quick ratio.

Payout ratio.

Return on equity.

24. Division of Q for Mott Company has a rate of return on investment of 28% and an asset turnover of 1.4. What is the profit margin?

28%

14%

20%

39.2%

25. Margins may be increased by all EXCEPT

Reducing expenses.

Reducing turnover.

Raising selling prices.

Increasing sales faster than expenses.

26. Rate of Return on Investment (ROI) can be enhanced by the following actions

Improve margin by reducing expenses, raising selling prices, or increasing sales faster than expenses

- Improve turnover by increasing sales while holding the investment in assets relatively constant, or by reducing assets
- Improve both
- Enhance residual income.

27. The performance measure of a cost center is

- Variance.
- Contribution margin.
- Transfer pricing.
- Profit markup.

28. Return on investment (ROI) equals net income divided by

- Non-allocated costs.
- Total assets.
- Revenue.
- Indirect costs.

Chapter 3 - Internal Accounting Applications for Your Company

29. Economic value added (EVA) is also known as

- Adjusted value.
- Residual income.
- Operating income.
- Contribution margin.

30. Improving Economic Value Added (EVA) can be achieved by

- Invest capital in high-performing projects.
- Use more capital.
- Increase profit using more capital.
- Enhancing return on equity.

31. Residual income is a better measure for performance evaluation of an investment center manager than return on investment (ROI) because

- The problems associated with measuring the asset base are eliminated.
- It encourages investment in projects that would be rejected under ROI..
- Only the gross book value of assets needs to be calculated.
- The arguments about the implicit cost of interest are eliminated.

32. To measure the effectiveness of marketing employees you can compute the following ratios such as: revenue and/or net income per employee and

- Marketing cost to sales.
- Market share to sales.

- Profit margin to sales.
- Sales performance on actual sales.

33. The production budget process usually begins with the

- Direct labor budget.
- Direct materials budget.
- Manufacturing overhead budget.
- Sales budget.

34. The major feature of zero-base budgeting (ZBB) is that it

- Takes the previous year's budgets and adjusts them for inflation.
- Questions each activity and determines whether it should be ranked.
- Assumes all activities are legitimate and worthy of receiving budget increases to cover any increased costs.
- Focuses on planned capital outlays for property, plant, and equipment.

35. Performance reports based on analysis of variances follow the principle of

- Management by Objective (MBO).
- Management by Exception.
- Total Quality Management (TQM).
- Just-in-Time (JIT).

36. In a standard cost system, the materials price variance is obtained by multiplying the

- Actual price by the difference between actual quantity purchased and standard quantity used.
- Actual quantity purchased by the difference between actual price and standard price.
- Standard price by the difference between standard quantity purchased and standard quantity used.
- Standard quantity purchased by the difference between actual price and standard price.

37. An unfavorable price variance occurs because of

- Price increases for raw materials.
- Price decreases for raw materials.
- Less-than-anticipated levels of waste in the manufacturing process.
- More-than-anticipated levels of waste in the manufacturing process.

38. Under a standard cost system, the unfavorable materials price variances are usually the responsibility of the

- Production manager.
- Purchasing manager.
- Cost accounting manager.
- Sales manager.

39. How is labor price variance computed?

The difference between standard and actual prices, times standard hours.

The difference between standard and actual hours, times actual rate.

The difference between standard and actual prices, times actual hours.

The difference between standard and actual hours, times the difference between standard and actual prices.

40. An accounting system that collects financial and operating data on the basis of the underlying nature and extent of the cost drivers is

Activity-based costing (ABC).

Target costing.

Cycle-time costing.

Variable (direct) costing.

41. Cost drivers are

Activities that cause costs to increase in response to inflation.

Accounting techniques used to control costs.

Accounting measurements used to evaluate whether performance is proceeding according to plan.

A mechanical basis, such as machine hours, computer time, size of equipment, or square footage of factory, used to assign costs to activities.

42. Life-cycle costing, the value chain is a set of activities required to design, develop, produce, market, and service a product or service and can be characterized as

Year-in, year-out costing.

Womb-to tomb costing.

Total quality costing.

Product chain costing.

43. A binding constraint can

Limit a company's profitability.

Limit advertising.

Limit accounting functions.

Limit benefits.

44. _____ is a pricing method that involves (1) identifying the price at which a product will be competitive in the marketplace, (2) defining the desired profit to be made on the product, and (3) computing the target cost for the product by subtracting the desired profit from the competitive market price.

Cost-plus costing.

Target costing.

Activity-based costing.

Life cycle costing.

45. Non-financial performance task measures do NOT include

Degree of diversification.

Defect rates.

Number of patents.

Number of customer complaints.

46. Using the balanced scorecard approach, a company evaluates managerial performance based on

A single ultimate measure of operating results, such as residual income.

Multiple nonfinancial measures only.

Multiple dimensions of performance measures.

Multiple financial measures only.

Chapter 4 - Cost-Profit-Volume Analysis, Operating Leverage, and Discounting Analysis

47. The difference between sales and total variable costs is

Gross operating profit.

Net profit.

The breakeven point.

The contribution margin.

48. Cost-volume-profit (CVP) analysis allows management to determine the relative profitability of a product by

Highlighting potential bottlenecks in the production process.

Keeping fixed costs to an absolute minimum.

Determining the contribution margin per unit and the projected profits at various levels of production.

Assigning costs to a product in a manner that maximizes the contribution margin.

49. When used in cost-volume-profit analysis, "what-if" (sensitivity) analysis

Determines the most profitable mix of products to be sold.

Allows the decision maker to introduce probabilities in the evaluation of decision alternatives.

Can be done through various possible scenarios and computes the impact on profit of various predictions of future events.

Is limited because in cost-volume-profit analysis, costs are not separated into fixed and variable components.

50. The concept of "The Time value of Money" refers to:

A dollar has the same value now as in the future.

A dollar in the past had less value than now.

A dollar now is worth more than a dollar to be received later.

A dollar value is constant in time.

51. The ordinary annuity is defined as a series of payments or receipts

Of a variable amount for a definite period.

Of a variable amount for an indefinite period.

Of a fixed amount for an indefinite period.

Of a fixed amount at the end of the period for a specific number of periods.

52. Present value of \$110,000 expected to be received one year from today at an interest rate (discount rate) of 10% per year is

\$121,000.

\$100,000.

\$110,000.

\$90,900.

53. The cost of capital is also called

Minimum required rate of return.

Market rate.

Dividend rate.

Yield.

54. Which of the following tables would show the largest value for an interest rate of 5% for six periods?

Future value of \$1.

Present value of \$1.

Future value of an ordinary annuity of \$1.

Present value of an ordinary annuity of 1.

55. Future value involves

Present value.

Compounding.

Discounting.

Annuity.

56. Investment income received from _____ is NOT an example of an annuity.

Bonds.

Stocks.

Insurance obligations.

Pension funds.

57. Each ordinary payment is assumed to occur

At the end of the period.

At the beginning of the period.

In the middle of the period.

Any time during the period.

58. The present worth of future sums of money is

Future value.

Present value.

Past value.

Limited value.

Chapter 5 - Capital Budgeting

59. The capital budget is a(n)

Plan to insure that there are sufficient funds available for the operating needs of the company.

Exercise that sets the long-range goals of the company including the consideration of the company including the consideration of external influences.

Plan that coordinates and communicates a company's plan for the coming year to all departments and divisions.

Plan that assesses the best selections and financing of long-term investments.

60. Capital budgeting techniques are least likely to be used in evaluating the

Acquisition of new aircraft by a cargo company.

Design and implementation of a major advertising program.

Adoption of a new method of allocating nontraceable costs to product lines.

Sale by a conglomerate of an unprofitable division.

61. In order to grow, companies make all but one of the following investment decisions

Replace certain equipment.

Invest in high-tech information technology (IT).

Decrease asset turnover.

Engage in merger & acquisition (M&A) transactions.

62. A method of evaluating investment projects does NOT include:

Payback period.

External index.

Internal rate of return (IRR).

Net present value (NPV).

63. Which of the following is called the discounted cash flow (DCF) method?

NPV method.

ARR method.

Payback method.

Post-audit method.

64. Which of the following does NOT affect the present value of an investment?

The interest rate

The internal rate of return.

The number of time periods (length of the investment)

The type of investment (annuity versus single lump sum)

65. The technique that recognizes the time value of money by discounting the cash flows for a project over its life to time period zero using the company's minimum rate of return is the

Net present value method.

Capital rationing method.

Payback method.

Accounting rate of return method.

66. The technique that reflects the time value of money and is calculated by dividing the present value of the future cash inflows that have been discounted at the desired cost of capital by the initial cash outlay for the investment is the

Net present value method.

Capital rationing method.

Accounting rate of return method.

Profitability index method.

67. Conditions under which mutually exclusive investments create contrary rankings include all EXCEPT:

Projects that have different life expectancies.

Projects that have different sizes of investment.

The cost of capital gives a close approximation for the market rate of return.

One project increases in cost while another decreases in time.

68. The internal rate of return (IRR) method of capital budgeting assumes that cash flows are reinvested at

The internal rate of return.

The risk-free rate.

The cost of capital used in the analysis.

The cost of debt.

69. The _____ is used widely in ranking projects competing for limited funds.

NPV.

Profitability index.

ARR.

Payback period.

70. Which of the following methods does NOT consider the investment's profitability?

Payback.

ARR.

NPV.

IRR

71. MACRS rule stands for

Modeling appreciation credit reduction system

- Managed actual concept receivables system
- Modified accelerated cost recovery system
- Medium average collection report system

72. Which of the following methods uses accrual accounting income data rather than net cash flows as a basis for calculations?

- Payback.
- ARR.
- NPV.
- IRR.

Chapter 6 - Assets Management, Financing Techniques, and Portfolio Theory

73. Working capital is the difference between

- Current assets and current liabilities.
- Fixed assets and fixed liabilities,
- Total assets and total liabilities.
- Shareholders' investment and cash.

74. During the year, Mason Company's current assets increased by \$120, current liabilities decreased by \$50, and working capital

- Increased by \$70.
- Did not change.
- Decreased by \$170.
- Increased by \$170.

75. A change in credit terms has caused an increase in sales, an increase in discounts taken, a reduction in the investment in accounts receivable, and a reduction in the number of doubtful accounts. Based upon this information, we know that

- Net profit has increased.
- The average collection period has decreased.
- Gross profit has declined.
- The size of the discount offered has decreased.

76. Risk and return are _____ related.

- Inversely.
- Directly.
- Slightly.
- Oppositely.

77. _____ is NOT one of the strategies used to accelerate cash receipts.

- Lockbox

- Cash rebates for increased sales.
- Concentration banking.
- Immediate transfer of funds between banks.

78. _____ looks at the direction and magnitude of the market in determining when or what to buy or sell.

- Financial analysis.
- Business cycle analysis.
- Fundamental analysis.
- Technical analysis.

79. The returns you would expect from your investments could be

- Risk.
- Capital gains.
- Current income.
- B and C above.

80. _____ involves computing daily the net advancing or declining issues of a broad range of securities from the New York Stock Exchange.

- Fundamental analysis.
- Market breadth.
- Moving average.
- Technical analysis.

81. When purchasing temporary investments, which one of the following best describes the risk associated with the ability to sell the investment in a short period of time without significant price concessions?

- Interest-rate risk.
- Purchasing-power risk.
- Financial risk.
- Liquidity risk.

82. _____ is an example of non-diversifiable risks.

- Business risk.
- Market risk.
- Default risk.
- Liquidity risk.

83. Which of the following is the risk inherent in a firm's operations that excludes financial risk?

- Business risk.
- Concentration risk.
- Market risk.
- Operational risk.

84. _____ is the risk that reflects a lack of diversification in the portfolio.

- Default risk.
- Concentration risk.
- Interest-rate risk.
- Purchasing-power risk.

85. What is the odd-lot trading indicator?

- Sell when small traders (odd-lot sellers) sell.
- Hold when small traders sell.
- Sell when small traders buy.
- Buy when big traders buy.

86. Assume that required rate of return stay the same but that the future dividends are expected to grow over the long run. As a result of the growth in dividends, the company's stock price should

- Increase.
- Decrease.
- Stay constant.
- Change, but in no obvious direction.

87. The market value of a firm's outstanding common shares will be higher, everything else equal, if

- Investors have a lower required return on equity.
- Investors expect lower dividend growth.
- Investors have longer expected holding periods.
- Investors have shorter expected holding periods.

88. By using the dividend growth model, estimate the cost of equity capital for a firm with a stock price of \$30, an estimated dividend at the end of the first year of \$3.00 per share, and an expected growth rate of 10%.

- 21.1%
- 11.0%
- 10.0%
- 20.0%

89. A company uses portfolio theory to develop its investment portfolio. If you wish to obtain optimal risk reduction through the portfolio effect, it should make its next investment in

- An investment that correlates negatively to the current portfolio holdings.
- An investment that is uncorrelated to the current portfolio holdings.
- An investment that is highly correlated to the current portfolio holdings.
- An investment that is perfectly correlated to the current portfolio holdings.

90. The Capital Asset Pricing Model (CAPM) computes the expected return on a security by adding the risk-free rate of return to the incremental yield of the expected market return, which is adjusted by the company's beta. Assume that $r_f=6\%$, and $r_m=10\%$ If a stock has a beta of 1.5. The stock's expected rate of return is.

- 14.00%.
- 4.00%.

8.00%.

12.00%.

91. Beta does NOT measure the following:

Systematic risk

Purchasing power risk

Market risks

Diversifiable risk

92. The arbitrage pricing model (APM) explains asset returns in terms of multiple macroeconomic factors. Assume the macroeconomic variables are the gross domestic product (RP1), inflation (RP2), and real interest rates (RP3). The expected return on ABC Stock is given as follows: $r = 0.05 + b_1(0.03) + b_2(0.04) + b_3(0.07)$. The beta coefficient (b_j) for each variable are given as: Variable 1, $b_1 = 0.5$; Variable 2, $b_2 = 0.3$; Variable 3, $b_3 = 0.3$. What is ABC's expected return?

9.8%.

10.8%.

8.3%.

6.5%.

Chapter 7 - Decision Making with Statistics and Forecasting

93. Which of the following is NOT true regarding moving averages?

It is simple to use and easy to understand.

It requires you to retain a great deal of data.

All data in the sample are weighted equally.

The moving average needs a smoothing constant.

94. Which method uses the mean (or average) for a specified set of values to forecast the next period?

Standard deviation.

Moving average.

Regression.

Exponential smoothing.

95. _____ is a smoothing constant.

Beta.

Alpha.

MSE.

Sigma.

96. Which method continually revises a forecast in the light of more recent experience?

Regression.

Moving average.

Simple average.

Exponential smoothing.

97. The following computer printout was generated using the least squares method for use in estimating sales: Slope = 74; Intercept = 16600; Correlation coefficient = .95; Independent variable = Advertising. The sales forecasting equation would be

$\$16,600 + (\$74 \times .95)$.

$\$16,600 \times .95$.

$\$16,600 + \$74X$.

$\$16,600 - \$74X$.

98. The following computer printout was generated using the least squares method for use in estimating sales: Slope = 74; Intercept=16600; Correlation coefficient = .95; Independent variable=Advertising. An estimate of sales if an advertising expense is \$100 would be

\$24,800.

\$24,000.

\$16,600.

\$15,770

99. The following computer printout was generated using the least squares method for use in estimating sales: Slope = 74; Intercept=16600; Coefficient of determination = .95; Independent variable=Advertising. What percentage change in sales can be explained by changes in advertising?

100%.

95%.

90.25%.

89%.

100. If the independent variable is production volume and the dependent variable is cost, a coefficient of determination of .89 indicates

89 percent of the change in volume is caused by changes in cost.

89 percent of the change in cost can be explained by the change in volume.

Costs will change by 89% of the change in volume.

89 percent of the change in costs is caused by changes in volume.

101. Table t value, based on a degree of freedom and level of significance, is NOT used

To set predictive range – upper and lower limits.

As a substitute to the F-test.

To set the confidence range for regression coefficients.

As a cut off value for the t-test.

102. Multiple regression analysis is used to

Find the overall association between the dependent variable and explanatory variables.

Identify factors that influence the independent variable.

Use as a basis for providing sound forecasts of a single explanatory variable..

Test for multicollinearity.

103. The general causes for a low R^2 include

- Use of a wrong functional form.
- Poor choice of an X variable as the predictor.
- The omission of some important variable or variables from the model.
- All of the above.

104. When there is a high correlation between independent variables where these variables interfere with each other, then

- Intra-regression occurs.
- Multicollinearity occurs.
- Linear regression occurs.
- Unexplained differentiation occurs.

105. Ways to measure forecasting accuracy are

- MSE and MAD.
- MAD and ALPHA.
- ALPHA and BETA.
- Mean and standard deviation.

106. The Durbin-Watson statistic provides the standard test for

- An upward trend.
- Autocorrelation.
- Statistical bias.
- Multicollinearity.

Chapter 8 - Making Use of Quantitative Decision Making

107. What is a decision matrix?

- An approach to decision making under risk.
- Value of an imperfect estimate.
- Value of an elastic decision.
- Value of a designed quadrant.

108. An "expected value" is defined as

- Median.
- Mode.
- Mathematical average.
- Weighted average using probabilities as weights.

109. A "decision tree" is

- A multi-branched graph.
- A graphical method of showing possible outcomes.
- A statistical method.
- A method to recognize risk.

110. Linear programming assumes

- Monopolistic competition.
- Falling input prices.
- Increasing returns to each factor input.
- Linear objective and constraint functions.

111. An objective function

- Expresses the goal of a linear programming problem.
- Is a function formulated without predisposition or bias.
- Describes any functional relation to be analyzed.
- Defines the boundary of the feasible space.

112. Which one of the following is NOT an ingredient in linear programming?

- Decision variables.
- Optimal variables.
- The objective function.
- Constraints.

113. _____ shows decision alternatives, states of nature, probabilities attached to the state of nature, and conditional outcomes (benefits and losses). .

- Linear programming.
- EOQ.
- Queuing.
- Decision tree

114. The carrying costs associated with inventory management include

- Insurance costs, shipping costs, storage costs, and obsolescence.
- Storage costs, handling costs, interest on capital invested, and obsolescence.
- Purchasing costs, shipping costs, setup costs, and quantity discounts lost.
- Obsolescence, setup costs, interest on capital invested, and purchasing costs.

115. The order costs associated with inventory management include

- Insurance costs, purchasing costs, shipping costs, and obsolescence.
- Obsolescence, setup costs, quantity discounts lost, and storage costs.
- Purchasing costs, shipping costs, setup costs, and quality discounts lost.
- Quality discounts lost, storage costs, handling costs, and interest on capital invested.

116. The purpose of the quantity discount model is to

- Minimize the safety stock.
- Minimize the sum of the order costs and the carrying costs.
- Minimize the sum of the order costs, the carrying costs, and the product cost.
- Minimize the sum of the demand cost and the backlog costs.

117. The economic order quantity (EOQ) will rise due to

- A decrease in annual unit sales.
- An increase in carrying costs.
- An increase in the per-unit purchase price of inventory.
- An increase in the variable costs of placing and receiving an order.

118. The economic order quantity (EOQ) formula assumes that

- Purchase costs per unit differ because of quantity discounts.
- Costs of placing an order vary with quantity ordered.
- Periodic demand for the good is known.
- Erratic usage rates are cushioned by safety stocks.

119. The arrival time follows which probability distribution?

- Binomial.
- Chi-square.
- Poisson.
- Exponential.

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