



FINAL EXAM

Course # 271029 Ethics & the CPA 2 Hours

based on the electronic .pdf file(s):

Ethics & the CPA 2 Hours

by: Jolene A. Lampton, Ph.D., MBA,
BSE, CPA, CGMA, CFE, 2016, 20 pages



2 CPE Credit Hours
Ethics

A P E X C P E . C O M 800.273.9619 support@apexcpe.com

This exam sheet is made available for your convenience in answering questions while offline. Please note that you will still need to enter your answers on the online exam sheet for grading. Instructions are provided at the end of this document.

Chapter 1 - Ethics & the CPA

1. A profession has certain attributes that are evident. A distinguishing attribute is:

- Standards that are devoted to the profession;
- Rules of conduct;
- Technical attributes;
- Regulations.

2. A rich ethics-based strategy for organizations post-Enron has a foundation based on the fact that:

- Values and ethics are exactly the same;
- An ethical-based strategy is richer in values;
- Ethics are public; values are private;
- Generation Y learners are private.

3. The Public Company Accounting Oversight Board (PCAOB) was established:

- In 1998;
- As a result of the scandals and the lack of credibility of CPA's;
- By the Securities and Exchange Commission because of requirements in the SEC Act of 1933;
- Because recent scandals created the Canadian Public Accountability Board.

4. A fiduciary relationship exists with clients and CPA's because:

- CPA's always try to keep their clients satisfied;
- Being a fiduciary requires knowledge of accounting;
- Services are different because of the level of expertise of a professional accountant who is trusted;
- CPA's are generally competent.

5. The public interest means that:

- The public is government-supported;
- The group served by accountants according to KPMG;
- The group served by accountants according to SOX;
- The group serviced by only CPA's.

6. The most effective way to establish an ethics program is:

- To call KPMG and Coopers and Lybrand;
- To use principles set forth in the KPMG Ethics Toolkit;
- To call a CPA who follows the IRS Tax Code;
- To call a hotline and report the wrongs in the company.

7. Not conforming to GAAP is a serious violation that is:

- Committed by 71 percent of CPA's;
- Violated and in conformance with the Principle of Objectivity;
- Committed by about half of CPA's;
- CPA's never fail to conform to GAAP.

8. The best way to conform with the Due Care Standard is to:

- Follow GAAP at all costs;
- Perform audits in accordance with GAAS;
- Only accept relationships where there is trust;
- Never complete an audit for large, public companies.

9. CPA professionals:

- Follow the AICPA Professional Code of Conduct if the accountants are members of the AICPA;
- Follow the AICPA Professional Code of Conduct if they perform audits;
- Follow the SEC's Professional Code of Conduct after SOX;
- Follow their own ethics.

10. To appear to be independent, the CPA should avoid circumstances that would cause an informed third party to reasonably conclude that the integrity, objectivity, or professional skepticism of a firm or member of the audit engagement:

- Was compromised;
- CPA's must be independent for all services;
- CPA's must always appear to be independent;
- CPA's must follow an integrity-based program for the public interest.

Instructions for Submitting Answers Online:

- Sign In at www.ApexCPE.com
- Click the "My CPE" tab at the top of the page.
- Click "My CPE Courses".
- Find the current CPE year and click "Go to My Courses".
- Find this course and click the "Go to Course" link.
- Step 2 on the Course Syllabus page is "Take the Final Exam". Click the "Begin Final Exam" link.
- Enter your answers on the online exam sheet.
- Click the "Grade Exam" button at the bottom of the page. Your exam will be graded automatically. If your score exceeds 70%, a "Create Certificate" button will display. Otherwise, you may continue to retake the exam until you pass.
- A short evaluation page will display. Please provide your feedback for the course.
- Once the evaluation is complete, click the "Submit Evaluation & Create Certificate" button at the top of the page.
- You may print your Certificate of Completion by selecting File Print from your browser.

Certificates remain online for at least five years from the certificate date.

**If you have any questions, please call us at 800.273.9619
or send an email to support@apexcpe.com**

COPYRIGHT 2016 Apex CPE - ALL RIGHTS RESERVED

800.273.9619