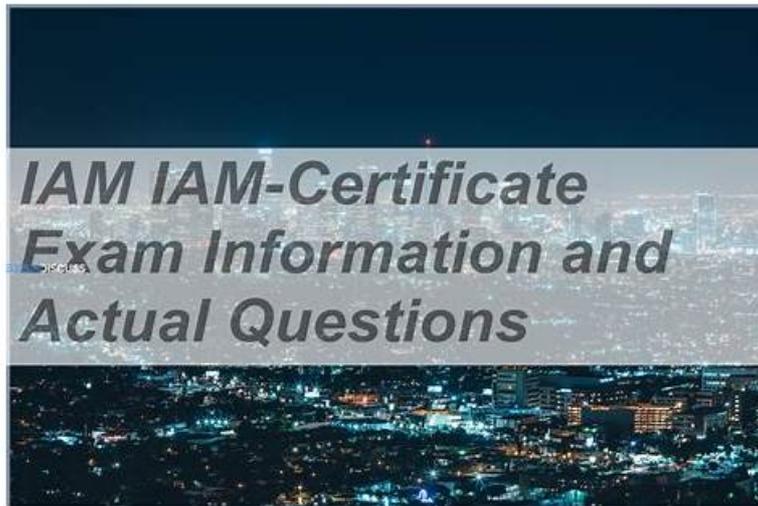


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IAM The Institute of Asset Management Certificate Sample Questions (Q84-Q89):

NEW QUESTION # 84

What is the correct top-down hierarchy order for the following PAS 55 defined documents?

- A. Asset Management Policy, Strategy, Objectives and Plans
- B. Asset Management Strategy, Policy, Objectives and Plans
- C. Asset Management Policy, Plans, Strategy and Objectives
- D. Asset Management Policy, Objectives, Strategy and Plans

Answer: A

NEW QUESTION # 85

Successful delivery of the asset management plan(s) relies on integration with other organisational plans in both the development and delivery phases

- A. False
- **B. True**

Answer: B

NEW QUESTION # 86

Which of the following phrases describes best the key advantage of asset management over traditional approaches?

- A. Asset management ensures all asset interventions (e.g., maintenance or renewal intervals) are optimised with respect to risk
- **B. Asset management takes an optimised whole-life view of the work required on the asset portfolio to ensure current and future required levels of service are delivered**
- C. Asset management is primarily concerned with ensuring that resources are optimally used by putting into place effective planning regimes and processes to continually improve staff competence

Answer: B

Explanation:

Option B accurately reflects the whole-life, value-driven perspective that distinguishes asset management. A and C are important aspects but do not encompass the full scope and philosophy of asset management as well as B does.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.1 - What Is Asset Management:

"Asset management differs from traditional operations and maintenance by adopting a whole-life view to optimize asset-related activities and value realization."

NEW QUESTION # 87

What are the main cost elements of a whole-life cost approach?

- A. Asset deterioration and reliability costs
- B. Installation, failure and refurbishment costs
- **C. Installation, maintenance and operations, and disposal costs**
- D. maintenance, associated financing costs refurbishment, and disposal costs

Answer: C

NEW QUESTION # 88

Holding equipment spare parts can be expensive. What is the best justification for holding spares?

- A. When the original equipment manufacturer recommends spares should be held
- B. When maintenance is outsourced to a maintainer who doesn't hold spares
- C. The Maintenance Manager wants to hold spares
- D. The organization has always held spares
- **E. When cost of downtime or service losses exceeds cost of holding spares**

Answer: E

Explanation:

Spare strategy should be based on risk and cost trade-off. Holding spares is justified when the impact of unavailability (downtime, penalties, service interruption) exceeds the cost of stocking the parts.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.3 - Operate and Maintain:

"Decisions about spare parts should consider the risk of failure, lead time, and cost of downtime in relation to the cost of storage and obsolescence."

NEW QUESTION # 89

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