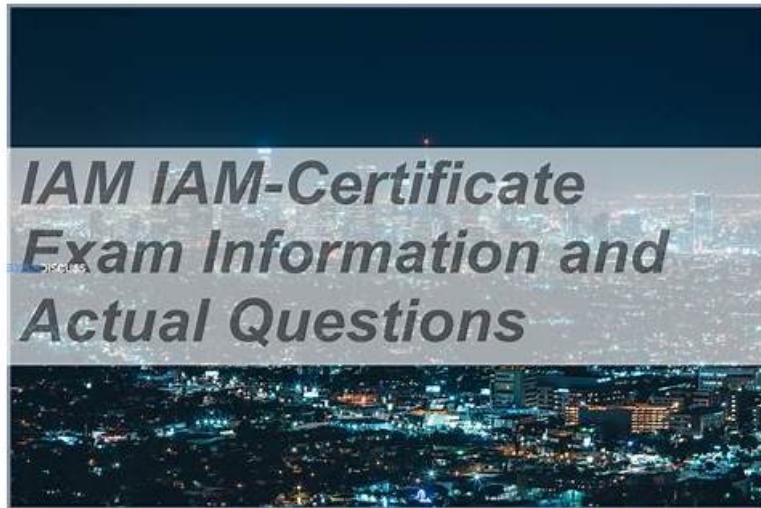


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IAM The Institute of Asset Management Certificate Sample Questions (Q38-Q43):

NEW QUESTION # 38

There are 7 principles of asset management:

- A. Probability
- B. All true
- C. Lifecycle
- D. Value added

Answer: B

Explanation:

The IAM outlines seven fundamental principles of asset management, which include:

- * Value- Assets exist to provide value.
- * Alignment- Asset management aligns with organizational objectives.
- * Leadership- Requires visible leadership and clear direction.
- * Assurance- Governance and performance assurance are essential.
- * Lifecycle approach- Decisions consider all life cycle stages.
- * Risk-based- Informed by risk management.
- * Sustainability- Supports long-term organizational goals.

Options A and B are correct principles. Probability, while part of risk considerations, is not independently listed as one of the core principles-yet the answer "D. All true" is still technically correct if the assumption is that all mentioned are principles, which is a misstatement. The accurate list must be used to avoid ambiguity.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - The Principles of Asset Management:

"There are seven principles of asset management: Value, Alignment, Leadership, Assurance, Lifecycle thinking, Risk-based decisions, and Sustainability."

NEW QUESTION # 39

There are many factors that can drive the decommissioning of assets, expect:

- A. obsolete technology
- B. excess of service capacity
- C. cost of retaining in service
- D. **compliance with changes in legislation**

Answer: D**NEW QUESTION # 40**

What is one of the most important elements of asset management ?

- A. The control of management risk
- B. None of above
- C. Company profile
- D. **The role of organisational culture**

Answer: D**NEW QUESTION # 41**

In conducting a demand analysis, there are several elements to consider:

- A. Changes in required levels of service and/or products
- B. Drivers for demand and the change in demand over time
- C. **All above true**
- D. Historical demand

Answer: C**NEW QUESTION # 42**

Investment proposals should align with the delivery of...

- A. Departmental Objectives
- B. **Strategic Objectives**
- C. Company Values
- D. Key Performance Indicators
- E. The CEO's personal objectives

Answer: B

Explanation:

All investment decisions in asset management should clearly support strategic objectives to ensure value alignment, budget justification, and long-term relevance.

Exact Extract from ISO 55001:2014, Clause 6.2 - AM Objectives and Planning:

"Asset management objectives and investment plans must align with the organization's strategic objectives."

NEW QUESTION # 43

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