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IAM The Institute of Asset Management Certificate Sample Questions (Q122-Q127):

NEW QUESTION # 122

Which of the following is the LEAST important factor when considering the decommissioning of assets?

- A. Obsolescence and lack of spare parts
- B. Changes to legislation
- C. Changes in performance levels to deliver the objectives for the organization
- D. New technology in the market place
- E. Reduction in demand

Answer: C

Explanation:

While performance degradation is important, it is typically managed operationally. Obsolescence, legal requirements, and demand changes are more critical decommissioning drivers due to their irreversible or non-negotiable nature.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 3.4.5 - Disposal:

"Key triggers for asset disposal include: obsolescence, unavailability of parts, legislative change, and declining demand."

NEW QUESTION # 123

Who should demonstrate leadership in ensuring adequate, periodic review of the suitability, adequacy and effectiveness of the Asset Management System?

- A. The Top Management Team
- B. An Independent Auditor
- C. The Senior Engineer
- D. The Board Audit Committee
- E. The Head of Asset Management

Answer: A

Explanation:

ISO 55001 requires top management to regularly evaluate the asset management system's effectiveness.

Leadership and review responsibilities cannot be delegated externally.

Exact Extract from ISO 55001:2014, Clause 9.3 - Management Review:

"Top management shall review the organization's asset management system at planned intervals to ensure its continuing suitability, adequacy and effectiveness."

NEW QUESTION # 124

What are the three fundamental considerations of life cycle decision making which enable asset optimisation?

- A. Criticality, risk and reliability
- B. Asset life, age and costs
- C. Performance, cost, risk
- D. Specifications, cost and functionality
- E. Reliability, performance and cost

Answer: C

Explanation:

The correct answer is D. IAM and IAM-aligned guidance consistently describe asset optimization and life cycle decision-making as a balance between performance, cost, and risk. The IAM Anatomy of Asset Management Version 4 explains that asset management decision-making and life cycle optimization support management control to balance risk, cost, and performance, and its glossary notes that realization of value normally involves balancing costs, risks, opportunities, and performance benefits. The same principle is reinforced in the GFMAM Asset Management Landscape, which states that organizations should use approaches that balance performance, risk, and cost objectives to achieve sustainable value from assets.

Why the other options are incorrect:

* A and E include items that matter operationally, but they are not the IAM fundamental triad for optimization.

* B and C focus on narrower technical or accounting considerations, not the core life cycle decision balance. Therefore, the IAM-verified answer is D.

NEW QUESTION # 125

A key role of asset management is to assure the delivery of value in line with:

- A. All True
- B. Required residual risk profile
- C. Agreed performance / levels of service
- D. Return on Investment (ROI) and/or Return on Net Assets (RONA)

Answer: A

Explanation:

Asset management is designed to deliver value by ensuring:

* Assets perform according to agreed service levels

* Financial returns (ROI/RONA) are optimized

* Risks are managed to an acceptable (residual) level

These components align with ISO 55000's definition of value realization through asset-related decisions.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.1 - Realizing Value:

"Asset management must deliver value through alignment with performance, financial returns, and risk tolerance criteria."

NEW QUESTION # 126

A new set of performance metrics are being developed for part of the asset portfolio. Which of the following documents should be referred to when checking alignment with the Asset Management and Organizational objectives?

- A. The Asset Maintenance Strategy
- B. Annual Departmental Objectives
- C. The Asset Management Policy
- D. Standard Operating Procedures
- E. The Asset Management Strategy

Answer: E

Explanation:

The correct answer is A . IAM's Anatomy of Asset Management Version 4 states that the Strategic Asset Management Plan (SAMP) specifies the organization's long-term and life-cycle approach to managing assets and details the asset management strategy, asset management objectives, and the levels of service and performance needed to satisfy objectives . It also says the strategy and objectives are the second stage of the organization's line of sight , translating policy principles into guidance for asset-management decisions.

Because the question is about developing performance metrics and checking their alignment with Asset Management and Organizational objectives , the most appropriate reference is the Asset Management Strategy in the SAMP , since that is where those objectives and required performance levels are explicitly translated and structured. The Asset Management Policy provides principles and a framework, but it is the strategy that turns those principles into objectives, service levels, and performance requirements.

NEW QUESTION # 127

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