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## IAM IAM-Certificate Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• <b>Asset Management Policy, Strategy &amp; Planning:</b> This domain focuses on how organisations establish direction through policy, translate that into asset management strategy, and develop structured plans that align asset decisions with organisational objectives.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• <b>Assessing and Managing Asset Management Risks:</b> This domain covers the identification, assessment, and treatment of risks associated with assets and asset management activities, ensuring that risk is systematically managed to support safe and effective outcomes.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>• <b>Finance and Business Impact:</b> This domain examines the financial aspects of asset management, including cost analysis, investment appraisal, and understanding how asset management decisions affect broader business performance and value delivery.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>• <b>Principles of Asset Management:</b> This domain covers the foundational concepts and frameworks that underpin asset management, including the purpose, definitions, and core principles that guide how organisations manage assets to deliver value.</li></ul>
Topic 5	<ul style="list-style-type: none"><li>• <b>Managing Asset Life Cycle Decisions and Activities:</b> This domain addresses the full spectrum of an asset's life from acquisition and operation through to maintenance and disposal and how decisions are made and managed at each stage to optimize performance and value.</li></ul>

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## **IAM The Institute of Asset Management Certificate Sample Questions (Q102-Q107):**

### **NEW QUESTION # 102**

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

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

**Answer: E**

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 # 103**

Which of the following best describes the 'useful life' of an asset?

- A. Time until maintenance costs exceed stakeholder thresholds
- B. Time until the asset is physically non-functioning
- C. Time specified by OEM
- **D. Period for which the asset can economically perform a required function**
- E. Time until the asset is fully depreciated

**Answer: D**

Explanation:

Useful life is determined not by age, cost, or accounting rules-but by the economic ability of the asset to deliver required service. This includes operational efficiency, cost-effectiveness, and supportability.

Exact Extract from ISO 55000:2014, Clause 3.2.10 - Useful Life:

"The period over which an asset is expected to be usable for its intended purpose and deliver value economically."

### **NEW QUESTION # 104**

A policy is best defined as...

- A. Overarching objectives setting context and direction
- B. Temporary endeavor to create unique output
- C. Action plans to attain objectives
- D. Activities to create value for customers
- **E. Intentions and direction as formally expressed by top management**

**Answer: E**

### NEW QUESTION # 105

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

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

**Answer: C**

Explanation:

Spares 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 # 106

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

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

**Answer: D**

### NEW QUESTION # 107

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