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IAM The Institute of Asset Management Certificate Sample Questions (Q19-Q24):

NEW QUESTION # 19

The concept of 'line of sight' means

- A. everyone who touches or influences what happens to an asset is involved in asset management
- B. Top Management involved in asset management
- C. Asset Manager involved in asset management
- D. Stake holders involved in asset management

Answer: A

NEW QUESTION # 20

There are 4 fundamentals in asset management, including

- A. Value, Alignment, Proggressive and Assurance
- B. Value, Competitif, Leadership and Assurance
- **C. Value, Alignment, Leadership and Assurance**
- D. Value, Alignment, Leadership and Insurance

Answer: C

Explanation:

Thefour fundamentals of asset management, as defined by the Institute of Asset Management, are:

- * Value- Assets exist to provide value.
- * Alignment- Asset management should align with organizational goals.
- * Leadership- Strong governance and direction are essential.
- * Assurance- Monitoring and evaluating performance for confidence in delivery.

This framework enables a structured approach to managing assets in a way that supports strategic and operational effectiveness.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.2 - Fundamentals of Asset Management:

"The four fundamentals of asset management are: Value, Alignment, Leadership, and Assurance."

NEW QUESTION # 21

ISO 55000 is

- A. The international reference standard to sets out the criteria for a quality management system
- B. The international reference standard that provides the overview of information security management systems
- **C. The international reference standard for the optimal management of physical assets.**
- D. The international reference standard to sets out the criteria for an environmental management system

Answer: C

NEW QUESTION # 22

This covers everything the goes into planning, designing and procuring an asset.

- A. Commission
- **B. Acquire**
- C. Dispose
- D. Operate

Answer: B

NEW QUESTION # 23

Risk is best described as:

- A. The impact of uncertainty
- B. An organisation's appetite to uncertainty
- **C. The effect of uncertainty on an organisation's objectives**
- D. The effect of meeting an organisation's objectives
- E. An organisation's tolerance to uncertainty

Answer: C

Explanation:

This is theISO 31000 and ISO 55000 definition of risk. Risk encompassesboth threats and opportunities- any uncertainty that may affect objectives.

Exact Extract from ISO 55000:2014, Clause 3.2.21 - Risk:
"Risk: Effect of uncertainty on objectives."

NEW QUESTION # 24

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