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IAM The Institute of Asset Management Certificate Sample Questions (Q32-Q37):

NEW QUESTION # 32

Ignoring the time-based value of money, in Whole Life Cost Modelling, annualised costs are:

- A. The sum of the maintenance and operating costs divided by the service life of the asset in years
- **B. The life cycle costs divided by the service life of the asset in years**
- C. The annual capital investment costs in the create and mid-life upgrade phases
- D. The annual costs to operate and maintain the asset
- E. The sum of the costs in the Create, Operate, Maintain and Disposal phases

Answer: B

Explanation:

Annualised cost is a financial technique used to distribute lifecycle costs evenly over the asset's useful life.

It provides a normalized basis for comparison of alternatives.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1 - Whole-Life Costing:

"Annualised lifecycle cost = Total lifecycle cost / Estimated service life. This method allows direct comparison between asset options with different expected lives."

NEW QUESTION # 33

The comparison between Lean and Asset Management, are

- A. All about Asset, People, System
- **B. All about Purpose, Process, People**
- C. All about Security System
- D. All about Value, Risk, Maintenance

Answer: B

NEW QUESTION # 34

The term optimizing describes:

- A. The process of control the best value compromise between a set of competing factors, in order to support asset management decision-making
- **B. The process of establishing the best value compromise between a set of competing factors, in order to support asset management decision-making**
- C. The process of Maintenance the best value compromise between a set of competing factors, in order to support asset management decision-making
- D. The process of review the best value compromise between a set of competing factors, in order to support asset management decision-making

Answer: B

Explanation:

Optimizing is a core concept in asset management. It refers to establishing a compromise between performance, cost, and risk-across the asset lifecycle. This balancing act is based on data-informed decision-making and scenario analysis.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5 - Decision-Making:

"Optimization is the process of determining the best value compromise between conflicting priorities such as cost, risk, and performance."

NEW QUESTION # 35

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

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

Answer: E

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 # 36

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

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

Answer: B

NEW QUESTION # 37

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