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Practice Assessment for Exam AZ-900: Microsoft Azure Fundamentals

Question 1 of 50

Select the answer that correctly completes the sentence.

[Answer choice] is the logical container used to combine and organize Azure resources.

☐ a resource group

☐ Azure Resource Manager (ARM)

☐ a management group

☐ an Azure region

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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• Risk Management Framework: This section of the exam measures the skills of Risk Managers and covers the development and implementation of structured approaches for risk identification, evaluation, and mitigation. It includes industry-standard frameworks that guide risk strategy and decision-making. A key skill measured is establishing a risk management framework for organizations.
Topic 2	• Introduction: This section of the exam measures the skills of Risk Analysts and covers fundamental concepts of risk governance, management, and assessment. It introduces key principles, regulatory frameworks, and industry best practices for identifying and addressing risks. A key skill measured is understanding the foundational principles of risk management.

Topic 3	• Risk Assessment: This section of the exam measures the skills of Financial Risk Analysts and covers methodologies for evaluating risks in different domains, including qualitative and quantitative approaches. It focuses on assessing vulnerabilities, threats, and potential impacts on business operations. A key skill measured is conducting risk impact analysis for financial threats.
Topic 4	• Insurance Mitigation: This section of the exam measures the skills of Insurance Risk Managers and covers strategies for transferring risk through insurance and other financial instruments. It focuses on risk transfer mechanisms, policy structuring, and claims management. A key skill measured is assessing risk transfer options through insurance.
Topic 5	• Case Studies: This section of the exam measures the skills of Business Risk Consultants and covers real-world applications of risk management concepts. It examines case studies on risk governance, assessment, and mitigation strategies across different industries. A key skill measured is analyzing historical risk events for strategic insights.
Topic 6	• Risk Information: This section of the exam measures the skills of Risk Managers and covers the collection, analysis, and communication of risk-related data. It highlights the role of data-driven decision-making in mitigating uncertainties and ensuring compliance. A key skill measured is interpreting risk data for informed decision-making.
Topic 7	• Risk Modeling: This section of the exam measures the skills of Quantitative Risk Analysts and covers mathematical and statistical techniques used to predict risk scenarios. It explores model development, validation, and application in financial and operational risk management. A key skill measured is applying statistical models for risk prediction.

PRMIA ORM Certificate - 2023 Update Sample Questions (Q50-Q55):

NEW QUESTION # 50

For the FTX case study, what was the "backdoor" used for?

- A. It allowed a rapid pace of acquisitions but poor integration of acquired companies.
- B. It allowed trading firm Alameda to borrow \$65 billion of clients' money from the exchange without their permission.
- C. It allowed currency traders to smooth profits and conceal losses for over two years.
- D. It allowed a stable coin to be removed from the ledger and added to the balance sheet.

Answer: B

Explanation:

The FTX collapse involved fraudulent fund mismanagement, where FTX executives created a "backdoor" to allow Alameda Research (FTX's sister trading firm) to borrow client funds without their consent.

Step 1: The "Backdoor" in FTX

The backdoor was a hidden code in FTX's system, allegedly created by Sam Bankman-Fried, which allowed Alameda to access customer deposits without triggering alerts to auditors or compliance teams.

Alameda used these funds for risky trading strategies and investments, leading to the eventual collapse of FTX when a liquidity crunch exposed the missing funds.

Step 2: Why the Other Options Are Incorrect

Option A ("allowed a stablecoin to be removed from the ledger and added to the balance sheet") Incorrect because FTX's fraud involved misuse of customer funds, not just a stablecoin misclassification.

Option C ("allowed currency traders to smooth profits and conceal losses for over two years") Incorrect because this sounds more like LIBOR-rigging scandals, whereas FTX misappropriated client funds.

Option D ("allowed a rapid pace of acquisitions but poor integration of acquired companies") Incorrect because FTX's collapse was due to financial fraud, not poor acquisition strategy.

PRMIA Risk Reference Used:

PRMIA Financial Crime Risk Management - Discusses insider risk and fraudulent misappropriation of funds.

FTX Collapse Reports - SEC, CFTC, and DOJ filings confirm that Alameda had unauthorized access to client funds.

Final Conclusion:

FTX's backdoor enabled Alameda to take \$65 billion in client funds without permission, making Option B the correct answer.

NEW QUESTION # 51

For credit risk losses containing operational risk elements that have been historically included in an organizations' credit risk database how should the loss amount be treated?

- A. The entire loss amount is treated as operational risk.
- **B. The loss amount is split into credit and operational risk components.**
- C. The entire loss amount is treated as credit risk
- D. The entire loss amount is treated as credit risk, but the loss is entered as a memorandum within the operational loss database and not used for capital modeling purposes.

Answer: B

Explanation:

Understanding Credit Risk and Operational Risk Overlap

In some cases, credit risk losses contain elements of operational risk, such as fraud, documentation errors, or IT failures affecting credit transactions.

Basel II and III frameworks require institutions to distinguish between pure credit risk losses and operational risk components within those losses.

Treatment of Losses

The credit-related portion is accounted for under credit risk capital calculations.

The operational risk portion (e.g., fraud-related losses) should be classified separately and included in operational risk databases for risk measurement.

Why Answer C is Correct

Basel III and PRMIA recommend a clear split between credit risk and operational risk components to ensure accurate risk modeling.

If operational risk elements are ignored, an organization may underestimate its true operational risk exposure.

Why Other Answers Are Incorrect

Option

Explanation:

A . The entire loss amount is treated as credit risk.

Incorrect - This ignores operational risk components that should be accounted for separately.

B . The entire loss amount is treated as operational risk.

Incorrect - Credit risk losses are typically dominant in lending-related losses and should not be fully classified as operational risk.

D . The entire loss amount is treated as credit risk, but the loss is entered as a memorandum within the operational loss database and not used for capital modeling purposes.

Incorrect - The operational risk portion must be considered for capital modeling, not just recorded as a memo.

PRMIA Reference for Verification

Basel II & III Guidelines on Credit and Operational Risk Integration

PRMIA Operational Risk Framework

NEW QUESTION # 52

Which of the follow is not included in PRMIA's 10 principles of good governance?

- A. Clear accountability.
- **B. Holding the PRM Designation.**
- C. Risk appetite.
- D. External validation.

Answer: B

Explanation:

PRMIA's 10 Principles of Good Governance

PRMIA outlines 10 key principles that focus on risk governance, accountability, transparency, and risk management effectiveness.

These principles ensure strong risk governance structures for financial institutions.

Why Answer B is Correct

Holding the PRM Designation (Professional Risk Manager certification) is NOT a governance principle.

While PRMIA promotes risk education, governance principles focus on organizational risk structures, not individual certifications.

Why Other Answers Are Incorrect

Option

Explanation:

A . Risk appetite.
Correct - PRMIA governance principles include establishing a clear risk appetite.
C . External validation.
Correct - External audits and validation improve governance and risk transparency.
D . Clear accountability.
Correct - Governance principles emphasize clear accountability at all levels of management.
PRMIA Reference for Verification
PRMIA 10 Principles of Good Governance
Basel Corporate Governance Guidelines for Financial Institutions

NEW QUESTION # 53

For the National Australia Bank - FX Options case study, large and unusual transaction activity was a concern for what reason?

- A. Deep-in-the-money options aided in the smoothing of losses.
- B. Deep-in-the-money options and other complex structured transactions aided in the smoothing of losses.
- **C. Deep-in-the-money options and other complex structured transactions aided in the smoothing of profits and losses.**
- D. Complex structured transactions aided in the smoothing of losses.

Answer: C

Explanation:

The National Australia Bank (NAB) FX Options Case Study is a well-known example of operational risk, fraud, and governance failure.

What Happened?

Traders engaged in unauthorized foreign exchange (FX) options trading, using deep-in-the-money options and other complex instruments.

They manipulated profits and losses to smooth earnings and mislead risk managers and auditors.

Why Answer C is Correct

The traders smoothed both profits and losses to avoid detection and ensure continued trading bonuses.

This aligns with PRMIA's Operational Risk Management Guidelines, which highlight that hidden trading losses and smoothing techniques increase financial crime risk.

Why Other Answers Are Incorrect

Option

Explanation:

A . Complex structured transactions aided in the smoothing of losses.

Incorrect - Smoothing occurred with both profits and losses, not just losses.

B . Deep-in-the-money options and other complex structured transactions aided in the smoothing of losses.

Incorrect - Profits were also manipulated, making this answer incomplete.

D . Deep-in-the-money options aided in the smoothing of losses.

Incorrect - This focuses only on deep-in-the-money options and ignores other structured transactions involved in the fraud.

PRMIA Reference for Verification

PRMIA Fraud and Risk Management Case Studies

Basel Principles on Market Risk and Internal Control Failures

NEW QUESTION # 54

Risk and compliance functions often work together; which of the following best describes the issue with a "zero risk appetite"?

- A. A zero risk appetite is illegal under all known regulations.
- B. It means that there can be a risk self assessment workshop for the compliance department.
- **C. An organization may decide that it will accept a certain level of outstanding compliance issues and thus will breach such an appetite statement.**
- D. It will result in a compliance investigation conducted by the first line.

Answer: C

Explanation:

Understanding Zero Risk Appetite in Compliance

A zero risk appetite means the organization does not tolerate any compliance breaches.

However, in real-world risk management, it is often impractical to have zero risk exposure.

Some compliance violations may occur despite strong controls, making a strict zero-risk stance unrealistic.

Why Answer C is Correct

If an organization adopts a zero risk appetite for compliance, any compliance issue, even minor ones, would breach this policy.

This contradicts practical risk management, which allows for some residual risk while maintaining controls.

Why Other Answers Are Incorrect

Option

Explanation:

A . A zero risk appetite is illegal under all known regulations.

Incorrect - It is not illegal, but it is impractical in many industries.

B . It means that there can be a risk self-assessment workshop for the compliance department.

Incorrect - Self-assessments are part of compliance but do not define zero risk appetite issues.

D . It will result in a compliance investigation conducted by the first line.

Incorrect - Investigations are typically conducted by the second or third line of defense (compliance or audit), not the first line.

PRMIA Reference for Verification

PRMIA Risk Appetite Guidelines

Basel & ISO 31000 Risk Management Frameworks

NEW QUESTION # 55

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