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#### **NEW QUESTION: 1**

Consider this code snippet:

Which two statements about this code are true?

**A.** This code snippet supports only one variable as a return value from the web application. When there are multiple return values, they need to be comma-separated. For example:

variable: "outputfromweb1, outputfromweb2 M

**B.** The web app returns two values and will store them in the fullname and amount variables, respectively.

**C.** The system.webview component acts a gateway to a web app by naming the Webview service, i.e., DisputeFormService, in the code snippet.

**D.** If the web app returns any values, the System.webview component will store them in the outputfromweb variable.

**Answer: C,D**

#### **NEW QUESTION: 2**

Real estate must be valued through an independent appraisal at least \_\_\_\_\_ unless client agreements state otherwise.

- A. once every three years
- B. once every five years
- C. once every year
- D. once every two years

**Answer: A**

Explanation:

Explanation/Reference:

Explanation:

Real estate must be valued through an independent appraisal at least once every three years unless client agreements state otherwise. Real estate valuations must be reviewed at least quarterly. This is a requirement for calculation of returns.

### **NEW QUESTION: 3**

XYZ Corporation has hired you to audit their WLAN network security measures. XYZ Corp currently has the following security measures in place:

- 1) All access points have non-default management interface passwords
- 2) Access points have been configured not to broadcast their SSID in Beacons or to respond to Probe Request frames with null SSID values
- 3) 128-bit WEP is in use by all access point and wireless client devices
- 4) MAC filters are implemented on all access points to allow only authorized users
- 5) Wireless Intrusion Prevention System (WIPS) with rogue detection and prevention

Your task is to compromise XYZ Corp's wireless network by gaining access to sensitive data. How do you start your initial attack against the WLAN, given the above security measures?

- A. Locate the WLAN using Netstumbler. Compromise data security by using a narrowband RF jamming device against an access point. Use a WLAN client device to gain access to the wired network through the jammed access point.
- B. Locate the WLAN and obtain the WEP key using a spectrum analyzer. Put the WEP key into a WLAN client device and access the wired network. Since the correct WEP key is being used, the WIPS will not detect your client as a rogue device.
- C. Locate the WLAN using a WLAN protocol analyzer. Gain access to sensitive data by attacking WEP security using a WEP cracking utility and putting the WEP key into the protocol analyzer.
- D. Locate the WLAN and obtain the SSID using Kismet. Put the SSID into a protocol analyzer, and then decode frames looking for HTTP logins to a captive portal or an access point. Use the HTTP login to gain access to the wired network.

**Answer: C**

Explanation:

Even though the SSID is not being announced in Beacons or Probe

Response frames, protocol analyzers can still get the SSID because other frames include the SSID field. Protocol analyzers see all WLAN frames, provided they are within range of a WLAN transmitter. Cracking WEP has become a simple process using tools such as Aircrack. Once WEP is cracked, you can place the WEP key into the protocol analyzer to capture data in plain text. Since data security has been compromised through passive eavesdropping, the MAC filters and the nondefault passwords on the APs are ineffective. WIPS cannot detect passive eavesdropping devices because they do not transmit 802.11 frames. WEP cracking tools do not require 802.11 frame transmission.

#### **NEW QUESTION: 4**

Mike Duffle has been asked to evaluate the bonds of Hardin, Inc. The specific issue Duffle is considering has an 8% annual coupon and matures in two years. The bonds are currently callable at 101, and beginning in six months, they are callable at par. Bratton Corp, a competitor of Hardin's, also has bonds outstanding which are identical to Hardin's except that they are not callable. Duffle believes that the AA rating of both bonds is an accurate reflection of their credit risk. Duffle is wondering if the Bratton bonds might be a better investment than the Hardin bonds. Assume that the following 1-year interest rate tree is used to value bonds with a maturity of up to three years (this tree assumes interest rate volatility of 10%).

Also, assume that the appropriate spot rates for securities maturing in one, two, and three years are 7.25%, 7.5%, and 7.80%, respectively.

Duffle believes he should begin his analysis with the option-free Bratton bonds. He decides to consider two different approaches to valuing the Bratton Bonds—one that uses the current spot rate curve and another that uses the interest rate tree given above.

For the next step in his analysis, Duffle has decided to calculate the value of the Hardin bonds using the interest rate tree. His assumption is that the bond will be called at any node of the tree where the calculated value exceeds the call price. Duffle summarizes the results of his bond valuation analysis in a memo to his supervisor, Luke Puldo. In this memo, Duffle makes the following statements:

Statement 1: The value of the option embedded in the Hardin bonds can be derived by simply subtracting the interest rate tree value of the Hardin bonds from the interest rate tree value of the Bratton bonds.

Statement 2: I am concerned that the 10% volatility assumption used to develop the interest rate tree might be too low. A higher volatility assumption would result in a lower value for the Hardin bonds.

After reviewing Diffle's analysis, Puldo notes that Diffle has not included any information on the option adjusted spread (OAS) for the Hardin bonds. Puldo suggests that Diffle should evaluate the OAS in order to get an idea of the liquidity risk of the Hardin bonds. Diffle counters that the OAS may not be very informative in this case, since he is uncertain as to the reliability of the interest rate volatility assumption. To finish his analysis, Diffle would like to use his binomial model to evaluate the interest rate risk of both the Hardin bonds and the Bratton bonds. Diffle has shocked interest rates by 25 basis points throughout the interest rate tree he has been using to value the two bond issues. Using the new rates, Diffle has calculated values for the bonds assuming a 25-basis-point increase or decrease in rates. He plans to use these values as inputs into the following formulas for duration and convexity:

Indicate whether the statements made by Diffle in his memo regarding the value of the embedded option and the effect of the volatility assumption are correct.

- A. Only the statement regarding the value of the embedded option is correct.
- B. Both statements are correct.
- C. Only the statement regarding the effect of the volatility assumption is correct.

**Answer: B**

Explanation:

Explanation/Reference:

Explanation:

Statement 1 is correct. The value of the option would be the difference between the value calculated with no call feature (the Bratton bonds) and the value calculated assuming the bond is callable (the Hardin bonds). Recall that the vignette stated the Bratton and Hardin bonds were identical except for the call feature in the Hardin bonds. The option value would therefore be:  $100.915 - 100.472 = 0.443$ . Statement 2 is also correct. Increased volatility would increase the value of the option, thus lowering the value of the callable bond. (Study Session 14, LOS 54.e,f)

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