FISD FINANCIAL INFORMATION ASSOCIATE (FIA) MODULE 2 PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

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How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

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Questions

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1. Which of the following are examples of fundamental data vendors?

A. FactSet, S&P Compustat, S&P Capital IQ, Bloomberg data license, Thomson Reuters, Multex, DataStream, WorldScope

B. Yahoo Finance, Google Finance only.

C. Bloomberg alone.

D. S&P Capital IQ alone.

2. What is yield to worst?

A. The lowest possible yield among call, put, or maturity outcomes.

B. The highest possible yield among outcomes.

C. The yield to wage tax.

D. The yield to weather risk.

3. Which statement about delayed data is true?

A. Most exchanges provide delay data free of charge

B. Delayed data is never free

C. Delayed data is not available to retail

D. Delayed data is always more valuable than real-time data

4. In a bond, what does maturity refer to?

A. The date the bond goes on sale to investors.

B. The date on which the face value is repaid.

C. The date the coupon payments begin.

D. The date the issuer files for bankruptcy.

5. MISU acronym stands for which of the following?

A. Money-markets, Investments, Stocks & Underwriting (the 4 pillars of the brokerage industry)

B. Multiple Instance, Single User

C. Management, Information, Standards & Uniformity (the 4 pillars of market data management)

D. Market Information Systems Unit

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6. Which term describes the quantity of shares bid or offered at a given price?

A. Size

B. Quote

C. Conflated

D. Order

7. Market data can include News, Commentary. Which option is correct that this item belongs to market data content?

A. News, Commentary

B. Price data

C. Indices data

D. Real-time / delayed / closing prices

8. What does yield mean in fixed income context?

A. A measure of expected return on a debt instrument.

B. The current market price of the bond.

C. The annual coupon amount.

D. The credit rating of issuer.

9. Time series data in financial markets commonly exhibit periodicities such as which pattern?

A. 3 trading days alternating with 1 non-trading day

B. 5 trading days followed by 2 weekend non-trading days

C. 7 days with no breaks

D. Randomized daily records with no schedule

10. Which of the following is a provider of historical/time series data?

A. FactSet

B. IDC

C. SunGard FAME

D. Thomson Reuters

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Answers

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1. A
2. A
3. A
4. B
5. A
6. A
7. A
8. A
9. B
10. A

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Explanations

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1. Which of the following are examples of fundamental data vendors?

A. FactSet, S&P Compustat, S&P Capital IQ, Bloomberg data license, Thomson Reuters, Multex, DataStream, WorldScope

B. Yahoo Finance, Google Finance only.

C. Bloomberg alone.

D. S&P Capital IQ alone.

Fundamental data vendors provide company-level financial statements and key metrics used for in-depth financial analysis. The group listed includes the major professional sources of this data: FactSet, Compustat, Capital IQ, Bloomberg data license, Thomson Reuters, Multex, DataStream, and WorldScope. These providers compile standardized financial statements, earnings, cash flow, and other indicators across many companies and periods, enabling researchers and analysts to build models, benchmark performance, and compare firms accurately. The other options rely on consumer-oriented sites or offer data from a single source with limited depth, which isn't representative of the broad, professional fundamental data landscape. That breadth and depth is why the first option is the best choice.

2. What is yield to worst?

A. The lowest possible yield among call, put, or maturity outcomes.

B. The highest possible yield among outcomes.

C. The yield to wage tax.

D. The yield to weather risk.

Yield to worst is the lowest yield you could end up receiving on a bond that has embedded options, once you consider all the possible outcomes the issuer might trigger—holding to maturity, being called, or being put back to the investor. To see it, you compute the yield to each relevant event date: yield to maturity, yield to any call dates, and yield to any put dates, assuming you hold the security until that date and receive the expected cash flows. The yield to worst is simply the smallest of those yields. This is the best answer because it represents the investor's pessimistic, or worst-case, scenario given the bond's features. It's especially important for callable bonds: if rates drop, the issuer might call the bond early, which often results in you receiving less than you'd expect if you held to maturity. Yield to worst captures that risk in a single figure for comparing bonds with different call or put provisions. Other options don't fit because they refer to concepts that aren't standard measures for fixed-income risk (yield to wage tax, yield to weather risk), or they describe a best-case or non-standard metric (the highest yield).

3. Which statement about delayed data is true?

A. Most exchanges provide delay data free of charge

B. Delayed data is never free

C. Delayed data is not available to retail

D. Delayed data is always more valuable than real-time data

Delayed data is market information shown with a time lag behind real time. Because the data isn't current, vendors can offer it at little to no cost while charging for real-time feeds. That's why the statement that most exchanges provide delayed data free of charge is true: it makes broad access possible without the expense of immediate quotes. The other ideas don't fit what actually happens: delayed data isn't never free—quite the opposite, it's commonly free; retail access is typically available for delayed data; and delayed data isn't more valuable than real-time—real-time data carries the timeliness that traders rely on, so it's generally more valuable for actionable trading decisions.

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4. In a bond, what does maturity refer to?

A. The date the bond goes on sale to investors.

B. The date on which the face value is repaid.

C. The date the coupon payments begin.

D. The date the issuer files for bankruptcy.

Maturity is the date when the issuer repays the bond's face value (the principal) to you, ending the loan term. You receive periodic coupon payments along the way, but the final repayment of the original amount happens at maturity. The date the bond is first issued is when it goes on sale, not when principal is returned. Coupon payments start after issuance on the first coupon date, not at the end. Bankruptcy filing is a separate event and not the repayment date. So the correct idea is that maturity is the date the face value is repaid.

5. MISU acronym stands for which of the following?

A. Money-markets, Investments, Stocks & Underwriting (the 4 pillars of the brokerage industry)

B. Multiple Instance, Single User

C. Management, Information, Standards & Uniformity (the 4 pillars of market data management)

D. Market Information Systems Unit

MISU represents the four main areas a brokerage firm focuses on: Money-markets, Investments, Stocks, and Underwriting. This set captures the core activities across liquidity management (money markets), client portfolios and asset handling (investments), equity trading (stocks), and helping issuers bring new securities to market (underwriting). That combination is what the acronym is meant to summarize, making it the best fit for the question. The other phrases describe unrelated concepts: one is a general IT/usage term, another points to data governance or standardization, and the last refers to a possible internal unit rather than a standard four-pillar framework of brokerage work.

6. Which term describes the quantity of shares bid or offered at a given price?

A. Size

B. Quote

C. Conflated

D. Order

Size is the quantity of shares bid or offered at a given price. It shows how many shares are available to trade at that price on the bid or the ask. For example, if the bid shows a price with a size of 500, you could sell up to 500 shares at that bid price; if the ask shows the same price with a size of 300, you could buy up to 300 shares at that ask price. A quote includes both price and size, but the item described by the quantity at that price is specifically the size. The other terms don't fit because a quote isn't just a quantity, a conflated term isn't used here, and an order is an instruction to trade rather than the displayed amount available at a price.

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7. Market data can include News, Commentary. Which option is correct that this item belongs to market data content?

A. News, Commentary

B. Price data

C. Indices data

D. Real-time / delayed / closing prices

Market data comprises both numeric data and the informational content that accompanies markets, like news and commentary. The item "News, Commentary" is exactly that kind of content—textual information that provides context, perspectives, and headlines rather than a price figure. That's why it fits under market data content. The other options describe numeric market data—price data, indices data, and the delivery format for prices (real-time, delayed, or closing). Those are types of price-related data, not the textual content category represented by News and Commentary.

8. What does yield mean in fixed income context?

A. A measure of expected return on a debt instrument.

B. The current market price of the bond.

C. The annual coupon amount.

D. The credit rating of issuer.

In fixed income, yield is the expected annualized return you would earn from owning a bond, given its current price and all future cash flows (the coupon payments and the return of principal at maturity). It encapsulates the income from coupons and any capital gain or loss if you hold to maturity, and it assumes you can reinvest coupons at the same rate. It isn't the current price, nor just the coupon amount, nor the issuer's credit rating. That makes yield the measure of the expected return on a debt instrument.

9. Time series data in financial markets commonly exhibit periodicities such as which pattern?

A. 3 trading days alternating with 1 non-trading day

B. 5 trading days followed by 2 weekend non-trading days

C. 7 days with no breaks

D. Randomized daily records with no schedule

Time series in financial markets often shows a weekly pattern because markets operate on weekdays and are closed on weekends. This creates a repeating cycle of five trading days followed by two non-trading days, producing a clear weekly cadence in prices and returns. That calendar-driven rhythm is the most common periodicity you'd expect to see in typical market data. Other patterns imply trading every day or irregular scheduling, which doesn't match how markets actually function, since weekends (and holidays) interrupt trading.

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10. Which of the following is a provider of historical/time series data?

A. FactSet

B. IDC

C. SunGard FAME

D. Thomson Reuters

Historical/time series data are sequences of data points collected at successive time intervals, such as daily price quotes, monthly earnings, or quarterly revenue, used to analyze trends, measure performance, and test models over time. A provider of this data supplies these time-stamped records in a consistent, broad, and accessible way, enabling backtesting and longitudinal analysis. FactSet fits this role well because it offers extensive, integrated financial datasets with long history across many asset classes and markets. Users can pull historical price data, fundamentals, corporate actions, and macro series in a coherent framework, which is essential for building time-based analyses and comparing performance over different periods. The emphasis on comprehensive, long-running time series makes it a natural best choice for sourcing historical data. The other options fulfill different functions: IDC focuses on IT market research rather than financial time series; SunGard FAME is a software platform for financial data processing and portfolio management rather than a data provider; Thomson Reuters (Refinitiv) is a major data and news provider, but in this context FactSet is the provider most directly associated with broad historical time series data used for financial analysis.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://fisdfiamodule2.examzify.com

We wish you the very best on your exam journey. You've got this!

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