



## Frequently Asked Questions

**Q. What is the exam pass mark, 50%, 70% or 75%**

A. The pass mark is aligned to the range of a typical university credit grade. i.e. 65% - 74%

**Q. If the legal requirement is to prepare an RoA but my licensee requires an SoA. Will I get the answer wrong if I answer SoA?**

A. Yes, your answer must reflect the legal requirement not your Licensee requirement.

**Q. Is there a set number of questions? How many multiple choice?**

A. The Exam Standard states a requirement that there are a minimum of 70 questions, split between 64 multiple choice and 6 written response.

**Q. For the short answer questions, will bullet points suffice? Or do they want sentences?**

A. Read the question carefully and if the short answer question is asking you to list, discuss or explain. Bullet points may not be appropriate in answering a 'discuss' or 'explain' question.

**Q. What is meant by dilemma?**

A. You need to answer keeping in mind the definition of a dilemma. This being a situation where a choice has to be made between two or more alternatives.

**Q. How would you recommend using reading time before the exam starts?**

A. Reading time should be used to read through the questions and start to consider your strategy in terms of how you will answer the questions.

**Q. The KAPE exam provides access to Regulatory Guides. Will we get access to the Regulatory Guides during the exam?**

A. The Regulatory Guides are not provided in the open book materials in the Exam.

**Q. Will we be provided with open book material in the exam?**

A. The exam is open book for statutory material i.e. relevant regulatory obligations for financial advisers that are legislated and listed in the Federal Register for Legislation eg Corporations Act 2001 and FASEA standards. Note that ASIC Regulatory Guides are not included in the open book material.

**Q. How will the in-person sittings be managed with COVID restrictions? I've been asked to sit the exam from home due to concerns but I've been told it's too late to change.**

A. All Candidates impacted by the Sydney and Gosford venue lockdowns have been contacted and provided options to consider.

**Q. I am booked for a Sydney venue exam on the 20th of July but when I attempted to book an online proctored exam I was told that I have to book from 14th to the 17th of July. Is this a miscommunication by ACER to ProctorU?**

A. It is best to contact faexam@acer.org and they will be able to provide you support regarding the dates available for remote proctoring.

**Q. Do we need to know all of the different behavioural biases such as cognitive dissidence, conservatism, endowment etc?**

A. You will need to ensure that you are across the different types of behavioural biases, however not expected to memorise definitions etc.

The question will usually provide the definition if it is not a common bias. A good source for revision is included in our reading list in the FG003 Exam Preparation Guide (page 8), link: <https://www.fasea.gov.au/wp-content/uploads/2021/06/FG003-Exam-Preparation-Guidance-June-2021-MASTER.pdf>

**Q. Will the new obligations commencing on 1/7/2021 be included in exam questions?**

A. You will need to be across the new obligations effective 1/7/2021, refer to the FG003 Exam Preparation Guide (page 8 under ASIC Guides).

**Q. To clarify, we should be prepared to use the NEW FDS/Opt in rules for the July 2021 exam next week?**

A. You will need to be across the new obligations effective 1/7/2021, refer to the FG003 Exam Preparation Guide (page 8 under ASIC Guides).

**Q. Would you please elaborate on developing a bank of Code examples using FASEA Guide.?**

A. Refer to FASEA Guidance which includes many examples that you can refer to in helping you understand the intent and build some examples of your own to help you relate more effectively.

Links: <https://www.fasea.gov.au/wp-content/uploads/2019/12/FASEA-Financial-Planners-and-Advisers-Code-of-Ethics-2019-Guidance-1.pdf>

<https://www.fasea.gov.au/wp-content/uploads/2020/10/Financial-Planners-and-Advisers-Code-of-Ethics-2020-Guide.pdf>

