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NEW QUESTION: 1

North Trail Outfitters (NTO) operates a majority of its business from a central Salesforce org, NTO also owns several secondary orgs that the service, finance, and marketing teams work out of, At the moment, there is no integration between

central and secondary orgs, leading to data-visibility issues. Moving forward, NTO has identified that a hub-and-spoke model is the proper architect to manage its data, where the central org is the hub and the secondary orgs are the spokes.

Which tool should a data architect use to orchestrate data between the hub org and spoke orgs?

- A. A middleware solution that extracts and distributes data across both the hub and spokes.
- B. Develop custom APIs to poll the hub org for change data and push into the spoke orgs.
- C. A backup and archive solution that extracts and restores data across orgs.
- D. Develop custom APIs to poll the spoke for change data and push into the org.

Answer: A

NEW QUESTION: 2

Bei einer Prüfung zur Bekämpfung der Geldwäsche wurde eine erhebliche Schwäche bei der Löschung von Warnungen zur Transaktionsüberwachung festgestellt. Bei der Stichprobenprüfung wurden potenziell verdächtige Aktivitäten identifiziert, die als nicht verdächtig eingestuft wurden. Das Management akzeptiert die Prüfungsfeststellung und entwickelt einen Sanierungsplan.

Welche Rolle spielt der Prüfer während der Korrekturphase?

- A. Entwicklung von Verfahren zur Bereitstellung einer ausreichenden risikobasierten Dokumentation zum Löschen von Warnungen
- B. Schulung der Alert Clearing-Abteilung zur Wichtigkeit eines effektiven Alert Clearing
- C. Rechtzeitige Beseitigung des Mangels
- D. Überprüfung der erfolgreichen Behebung des Problems, sobald das Management angibt, dass das Problem behoben ist

Answer: A

NEW QUESTION: 3

Arnaud Aims is assisting with the analysis of several firms in the retail department store industry. Because one of the industry members, Flavia Stores, has negative earnings for the current year, Aims wishes to normalize earnings to establish more meaningful P/E ratios. For the current year (2008) and six previous years, selected financial data are given below. All data are in euros.

Aims wishes to estimate normalized EPS for 2008 using two different methods, the method of historical average EPS and the method of average rate of return on equity. He will leave 2008 EPS and ROI out of his estimates. Based on his normalized EPS estimates, he will compute a trailing P/E for 2008. The stock

price for Flavia Stores is $\hat{a}, -26.50$.

Aims is also looking at price-to-book ratios as an alternative to price-to-earnings ratios. Three of the advantages of P/B ratios that Aims recalls are:

Advantage 1: Because book value is a cumulative balance sheet account encompassing several years, book value is more likely to be positive than EPS.

Advantage 2: For many companies, especially service companies, human capital is more important than physical capital as an operating asset.

Advantage 3: Book value represents the historical purchase cost of assets, as well as accumulated accounting depreciation expenses. Inflation and technological changes can drive a wedge between the book value and market value of assets.

Aims used a constant growth DDM to establish a justified P/E ratio based on forecasted fundamentals.

One of his associates asked Aims if he could easily establish a justified price-to-sales (P/B) ratio and price-to-book (P/B) ratio from his justified P/E ratio. Aims replied, "I could do this fairly easily) If I multiply the P/E ratio times the net profit margin, the ratio of net income to sales, the result will be the P/S ratio. If I multiply the P/E ratio times the return on equity, the ratio of net income to book value of equity, the result will be the P/B ratio." Aims's associate likes to use the price-earnings-to-growth (PEG) ratio because it appears to address the effect of growth on the P/E ratio. For example, if a firm's P/E ratio is 20 and its forecasted 5-year growth rate is 10%, the PEG ratio is 2.0. The associate likes to invest in firms that have an above-industry-average PEG ratio. The associate also says that he likes to invest in firms whose leading P/E is greater than its trailing P/E. Aims tells the associate that he would like to investigate these two investment criteria further.

Finally, Aims makes two comments to his associate about valuation ratios based on EBITDA and on dividends.

Comment 1: EBITDA is a pre-interest-expense figure, so I prefer a ratio of total equity value to EBITDA over a ratio of enterprise value to EBITDA.

Comment 2: Dividend yields are useful information because they are one component of total return.

However, they can be an incomplete measure of return, as investors trade off future earnings growth to receive higher current dividends.

Is Aims correct in describing how we could transform a justified P/E ratio into a P/S ratio or a P/B ratio?

A. Yes.

B. No. He is correct about the P/B ratio but incorrect about the P/S ratio.

C. No. He is correct about the P/S ratio but incorrect about the P/B ratio.

Answer: A

Explanation:

Explanation/Reference:

Explanation:

Aims is correct about both ratios. For example, let's take the trailing P/E ratio, which is P_0/E_0 . Multiplying by the net profit margin results in $PQ/E_0 \times E_0/S_0 = P_0/S_0$. If the justified P/E is $(1 - b)(1 + g) / (r - g)$, the justified P/S is $(E_0/S_0) (1 - b)(1 + g) / (r - g)$. Multiplying the trailing P/E ratio by the ROE results in $PQ/E_0 \times E_0/B_0 = PQ/B_0$. If the justified P/E is $(1 - h)(1 + g) / (r - g)$, the justified P/B is $(E_0/B_0) (1 - b)(1 + g) / (r - g)$.
(Study Session 12, LOS 42.J)

NEW QUESTION: 4

RTCP provides for loose membership control through RTCP SDES packets, which indicate that some participants have left the session. A SDES packet is generated when a participant leaves the session/ or when it changes its SSRC. ()

A. FALSE

B. TRUE

Answer: A

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