1. What is the risk shift in the retirement crisis?
   (a) The risk is shifting from Pensions/Employers to People
   (b) From people to pensions
   (c) From people to employers
   (d) None of the above

2. What is one of the issues contributing to the investment advice problem?
   (a) There is not enough data to indicate the issue
   (b) Intentional bad faith on behalf of retail investors
   (c) Widespread retail investor misunderstanding of investment advice and products, disclosure regime is not working

3. What is one thing the federal government has done to try to address the problem?
   (a) They have not made any efforts
   (b) Department of Labor Rule
   (c) Dodd-Frank
   (d) Both (b) and (c) above

4. What is one of the four duties of the SEC’s new standard on “best interest”? 
   (a) Good faith
   (b) fair dealing
   (c) integrity
   (d) Disclosure

5. What is one reason that bad advice is likely bad for the economy?
   (a) It affects social stigma
   (b) Creates bloated financial sector
   (c) Neither of the above
   (d) Both of the above

6. What have states done to try to address the issue?
   (a) Litigation
   (b) The states have not done anything to try to address the issue
   (c) Neither of the above

7. How has the financial industry pushed back on these regulations?
   (a) The financial industry has not pushed back
   (b) Lobbying
   (c) Ignoring the regulations
   (d) None of the above

8. What is NSMIA and why was it necessary?
   (a) National Securities Markets Improvement Act; intended to create uniformity
   (b) National Securities Markets Improvement Act; to improve the national securities market
   (c) National Securities Markets Improvement Act; to eliminate bad faith
   (d) None of the above

9. What are the three ways preemption can work?
   (a) Communication, intent, causation
   (b) Deliberation, timing, research
(c) Express, field, conflict
(d) None of the above
10. Should we expect to see upcoming litigation between states and financial firms?
   (a) Yes
   (b) No