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Exam Preparation

§34f

Financial Investment Intermediation

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German–English Study Edition
German practice questions
English explanations and glossary

2nd Edition

Financial investment intermediation under §34f GewO

German–English study edition · 2nd Edition · Editorial final edition

Editorial final edition · revised 19 November 2026

This edition contains English teaching text and tables, German practice questions and answer options, the retained German solutions and English renderings of those solutions.

All 1,009 source exercise blocks are included. One question stem missing from the latest German file has been restored from the original exercise record. Answers appear directly after the options, followed by the English solution. Cover the answer while practising.

Editorial final edition, revised 19 November 2026: The teaching text, exercises, answer options, solutions, glossary and tables have been reviewed in full through an AI-assisted editorial process. Corrections and primary-source checks are documented in the review record. This is the publisher’s learning material, not an official examination publication. Independent external human legal or specialist approval is not claimed. German law and the applicable examination requirements remain decisive.

The numbered contents has internal links and page references for the accompanying PDF. A separate quality report records the checks and their limits.

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Foreword

Financial investment intermediation requires specialist knowledge, a sense of responsibility and care. People working in this field support customers with important financial decisions, and therefore bear a particular responsibility towards their customers.

The competence examination under §34f GewO establishes specialist and legal knowledge requirements for financial investment intermediaries. This book supports structured, accessible preparation for that examination.

It presents the examination subjects in a concise and practical form. These include legal foundations, different financial investment products, advice and disclosure duties, investor protection and the requirements for responsible, customer-oriented intermediation.

This book is intended for participants in preparation courses for the §34f GewO competence examination, people entering the industry and financial-services professionals who wish to deepen or refresh their knowledge. It aims to provide examination knowledge and an understanding of the demands and responsibilities of financial investment intermediation.

Why the practice questions remain in German

The IHK competence examination is conducted in German. This edition therefore retains the German practice questions, all five answer options and the German solutions. The English teaching text and solution renderings support understanding; practising the German wording helps you recognise the terminology required in the examination. These are the publisher's exercises, not official IHK examination questions. The English terms explain German concepts; UK or US law is not substituted.

Examination language source: IHK Berlin, Sachkundeprüfung Finanzanlagenvermittler/-berater: https://www.ihk.de/berlin/pruefungen-lehrgaenge/pruefungen/sach-und-fachkundepruefung/finanzanlagenvermittler-3890084

I wish you success in your studies and competence examination, and a successful start or continued progress in your career in the financial-services industry.



Katja Stein
Founder of Deine-Akademie24

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1 Customer advice

The consultation combines the customer's wishes with a professionally justified and suitable solution for him. Good discussion does not replace expertise; vice versa, expertise is not sufficient if objectives, financial circumstances or risks are misunderstood. The practical examination part is carried out in accordance with §3 para.4 FinVermV as a simulation of a customer consultation interview. The following cases are own learning cases of this book and no published IHK exam tasks.

1.1 Customer expectations of the service

At the beginning, the intermediary clarifies what the customer expects from the interview: an initial orientation, a concrete investment recommendation, the execution of an already made investment decision or a later inspection. This also includes wishes for time, preferred contact paths and the desired scope of care. The scope of your permission and the service offered must match your request.

An understandable explanation includes benefits, limitations and costs of performance. The status-related information according to §12 FinVermV must be communicated before the first investment advice or investment intermediation; information on remunerations and inducements is additionally determined according to §12a. A customer may not confuse a sales interview with an fee-based consultation independent of the product provider. A signature does not replace the understanding of the content.

Case assumption: A customer expects a non-binding market overview, the intermediary wants to recommend a concrete fund directly. Meeting: First, there is an opportunity to clarify the scope of services and remuneration. A personal product recommendation requires the necessary customer analysis. Time pressure is no reason to skip it.

1.2 Preparing visits and customer contacts

The preparation begins with the call and the information already legally available. The intermediary checks which information is up-to-date, which documents are needed and which questions remain open. It takes into account existing contracts, available resources and known changes without replacing missing data with conjectures. Unexplained information must be explicitly treated as open in the discussion.

For the contact, appointments, participants and communication channels are coordinated. It is necessary to clarify who should be a contractual partner and whether another person is effectively authorised. In the case of minors, cared for persons or legal persons, representation and powers shall be examined separately. A member of the family may not make binding declarations for the customer solely because of his or her presence.

For telephone or electronic investment advice and investment intermediation, the recording requirements of §18a FinVermV must be observed. Customers must be informed about recording in advance. If the customer objects, the relevant telephone or electronic advice or intermediation must not continue without recording. An in-person appointment may be considered as an alternative contact route.

1.3 The customer conversation

The discussion follows a comprehensible order: to clarify the occasion and order, to collect customer situation, to define goals and limits, to check product characteristics, to establish an appropriate solution and to agree on the further procedure. The order may be adjusted to the course of the discussion, and decisive examination steps must not be lost.

1.3.1 The customer's circumstances

The financial situation includes current income and obligations, existing assets, liabilities and foreseeable changes. The current account balance alone does not establish the capacity to

bear losses. Customers must remain able to meet necessary expenses and planned obligations even if the investment temporarily or permanently loses value.

Calculation assumption: A customer has 40,000 euros of liquid funds. Of this amount, 8,000 euros is earmarked as a reserve and 12,000 euros for a planned purchase. Arithmetically, 20,000 euros remains before taking further commitments into account. This calculation does not itself justify recommending that the whole amount be invested or establish sufficient capacity to bear losses. The investment objective, time horizon and other necessary customer information are still missing.

1.3.2 Creating a customer profile

As part of an investment advice, the necessary knowledge and experience, financial conditions including loss sustainability as well as investment goals including risk tolerance are collected according to §16 FinVermV. The target market and the relevant sustainability preferences requirements shall be included. A profile must not be based solely on a label such as "balanced" or "opportunity-oriented".

Knowledge and experience relate to the specific type of product and its risks. A customer may have used a savings book for many years and yet do not understand the risks of a subordinated corporate loan. A high amount of investment or a professional title does not prove sufficient experience in itself.

Risk tolerance and loss viability shall be separated. Risk tolerance describes which fluctuations and losses a customer wants to take. In the case of loss-bearing capacity, which losses it can bear financially. Inconsistency should be clarified. If the information necessary for an appropriate recommendation is missing, no specific investment recommendation may be made.

1.3.3 Customer needs and investor-oriented solutions

The intermediary balances the full customer needs with the duration, availability, costs, risks and functioning of the available products. High return expectations do not lift the need for capital available in time. Similarly, a sustainability preference does not confer any power to recommend an otherwise unsuitable product. The recommendation must be within its own scope of permission.

Case assumption: A customer needs the money in 18 months for a planned purchase and does not want to risk any loss. Review: A long-term closed fund or a volatile investment must not be recommended solely because of a higher expected return. First of all, the mandatory liquidity requirements and the permitted risks must be taken into account.

Investment advice must be distinguished from investment intermediation alone. Advice requires a suitability assessment. In intermediation, the appropriateness assessment generally concerns the customer’s knowledge and experience; statutory exceptions and warning duties must also be observed. A customer’s insistence on buying a product does not turn an unsuitable personal recommendation into a suitable one.

1.3.4 Communication and a systematic approach

Open questions help identify objectives and background. Unclear points are then clarified: What amount is needed, and when? What losses could the customer bear financially? What does the customer understand by a guarantee? The intermediary summarises the essential information in their own words and resolves misunderstandings. Technical terms are explained before they become the basis of a decision.

A product comparison should deal with the same points of view. Costs shall be explained both individually and in their overall effect on return. A comparison of different maturities or gross and net returns requires an explicit explanation. Calculation models are referred to as assumptions and must not give the impression of safe returns.

The suitability statement according to §18 FinVermV explains to the private customer how the recommendation fits its preferences, objectives and other characteristics. In principle, it must be made available on a durable medium before conclusion of the contract; the legal exception in certain remote communication situations must be closely examined. A form with general standard sets does not replace any specific justification.

1.4 Ongoing customer service

After the interview, it is recorded which decision has been taken, which documents are still missing and who takes on what next steps. The customer receives the required information. Any remaining questions will be clarified without replacing technical examination steps by a flat-rate question of satisfaction.

The scope and purpose of further customer contacts are agreed for ongoing service. An ongoing suitability assessment must not be assumed merely because advice was provided at some point. If regular assessment is offered, the specific statutory reporting duties must be observed. Changes in objectives, liquidity needs or financial circumstances may require reassessment.

Case assumption: After acquiring an investment, a customer loses their job and needs money earlier than planned. Review: The current circumstances and actual options must be reassessed. An early sale may cause losses or costs; a redemption option that does not exist must not be assumed. The original advice profile does not automatically remain valid for every later decision.

Legal basis for reading: FinVermV §3 para.4, §§ 12.12a,13,16,18 and 18a as well as Appendix 1. These learning cases explain the process; they do not confirm the suitability of a particular product for a specific reader.

2 Knowledge for advising on and distributing financial investments

2.1 Economic foundations

Describe markets and their participants:
- Saving as a prerequisite for investment
- Supply and demand
- Price formation in functioning markets
- Tasks of credit and financial services institutions
- Economic activity and its impact on the financial markets

Saving as a prerequisite for investment
Saving means that households, businesses or the state set aside part of their income rather than spending it immediately. The funds saved can help finance investment. Investment consists of expenditure intended to generate future benefits, such as purchasing machinery or constructing buildings and infrastructure. Prior saving by the same investor is not a universal prerequisite: investment can also be financed by borrowing or newly issued equity.

Example:
An entrepreneur saves part of his profit to buy a new production machine later. This machine increases the production capacity of its company. Without previous saving, it is difficult to make investments because of the lack of financial resources.

Why is that important?
Saving creates the financial resources necessary for investment. When many people and companies save, more capital is available for economic investment, which promotes economic growth.

Supply and demand
These are the basic forces that determine the market:

Supply: The quantity of goods or services that sellers are willing to offer at a particular price.

Demand: The amount of goods or services that buyers are willing to buy at a certain price.

Example:
When the demand for e-bikes increases, because more people want to be environmentally friendly and at the same time the production of e-bikes is limited, the price for e-bikes increases. Conversely, when demand falls, prices fall.
Market equilibrium:
The point at which supply and demand meet is called market equilibrium. Here the quantity offered is equal to the quantity in demand, and the price stabilizes.

Pricing in functioning markets

In a functioning market, the price is determined by the interplay of supply and demand. As demand rises and supply remains the same, price increases. If supply rises and demand remains the same, price decreases.

Example:
In a city there are few bakers who sell fresh bread. If suddenly many people want to buy bread, but only a few bakers are present, the prices for bread rise. Conversely, when many bakers offer bread, but hardly anyone buys it, prices fall.
Important: Price changes give signals to suppliers and demanders. In a simplified competitive model, these price signals influence the quantities offered and requested.

Tasks of credit and financial services institutions
These institutions play a central role in the economic system:

Credit institutions, such as banks, accept deposits and lend. When lending, they can create new book money; they don't just pass on prepaid customer money. Liquidity, refinancing, equity and prudential requirements limit their activity.
Example:
A bank gives a house buyer a loan so that he can buy his house.

Other financial market players: insurance companies cover insured risks; capital management companies manage investment assets. These actors are not solely financial services institutions in the legal sense of the KWG.
Example:
Insurance protects against financial losses in the event of accidents or damage, while an investment fund bundles the money of many investors to invest in shares or bonds.

Tasks:
Granting and borrowing
Risk management
Capital intermediation
Payment processing

Economic activity and its impact on financial markets
The economy describes the general state of the economy – whether it grows, stagnates or shrinks.

Upswing and boom: During an upswing, economic activity, capacity utilisation and employment may increase. A boom describes a high-activity phase. Share prices also reflect expectations and other influences, so a particular stock-market return does not follow automatically.
Example:
During an economic boom, companies are investing in new projects, stimulating financial markets.

Recession (deceleration):
Economic activities are declining, unemployment is rising, incomes are falling. This can lead to falling share prices and restraint in the case of investments.
Example:
In a recession, many investors sell their shares because they are afraid of losses.

Impact on financial markets: Economic conditions and expectations influence financial markets, alongside interest rates, valuations, company-specific developments and other factors. Strong current economic activity does not guarantee

rising prices. Central banks may adjust monetary policy in response to the outlook for price stability.

Identify the ECB's tasks and monetary policy instruments

ECB tasks
The ECB is the central bank for the euro area, i.e. the countries that use the euro as a common currency. Its main tasks can be divided into three major areas:

Monetary policy and price stability: The ECB pursues a symmetric inflation target of 2% in the medium term. Differences upwards and downwards are equally undesirable. The target is no longer "below, but close to 2%".

Ensuring money supply:
The ECB shall ensure that there is sufficient cash and liquidity in the economic system to enable banks and businesses to conduct their business smoothly.

Banking supervision: The ECB and national supervisory authorities cooperate in the Single Supervisory Mechanism. The ECB supervises important banks directly; the classification does not depend solely on size.

Managing foreign exchange and reserve assets:
The ECB manages the euro area's foreign reserve assets and may, if necessary, carry out foreign exchange market interventions to influence the euro rate.

Supporting general EU economic policies: The Eurosystem supports those objectives only without prejudice to its primary objective of price stability. It does not have an equally ranked general growth or exchange-rate target.

ECB monetary policy instruments
In order to fulfil its tasks, the ECB has various instruments with which it manages monetary policy:

Key interest rates (main refinancing rate, deposit facility, marginal lending rate):

Main refinancing operations: Regular liquidity-providing operations, normally with a one-week maturity, conducted by the Eurosystem with eligible counterparties against eligible collateral. Changes in policy rates can influence financing conditions and economic activity; the transmission is not automatic.
Deposit facility: Eligible counterparties may place overnight central-bank deposits with their national central bank in the Eurosystem at the ECB's applicable deposit-facility rate.

Marginal lending facility: An overnight standing facility through which eligible counterparties obtain central-bank liquidity against eligible collateral. Its rate is distinct from emergency liquidity assistance.

Open market operations: These include refinancing transactions and other liquidity-providing or liquidity-absorbing operations. Outright securities purchases and sales are possible instruments, but they do not describe all open market operations.

Purchase of securities: Increases the money supply in the system, which can reduce interest rates.

Securities sales can absorb liquidity. Their effect on market interest rates depends on the transaction, monetary-policy framework and wider market conditions.

Minimum reserve requirements: Credit institutions must hold required reserves with their national central bank within the Eurosystem. The requirement is calculated from the relevant reserve base; reserve maintenance supports money-market stability and monetary-policy implementation.

Forward Guidance:
The ECB provides guidance on its future monetary policy to steer market expectations. For example, if it announces that interest rates will be kept low for a long time, this will affect the behaviour of banks and investors.

Quantitative Easing (QE):
In times of crisis, the ECB buys large quantities of securities to support the economy. This increases liquidity and is intended to stimulate lending.

Examples of illustration:

Combating inflation:
If inflation is too high in the eurozone, the ECB could raise the key interest rate. This increases the price of loans, which can dampen demand and reduce inflation.

Boosting the economy:
In a recession, the ECB could lower the key rate and buy securities (QE) to facilitate lending and stimulate the economy.

Exchange-rate example: Exchange-rate developments may affect import prices, inflation and economic activity. Monetary-policy decisions remain directed towards price stability; the ECB does not promise to stabilise the euro at a particular exchange rate.

The valuation factors of markets include:
- stability of price levels
- Steady and adequate economic growth
- High level of employment
- External balance
- Structure of markets
- Demographic developments
- Gross domestic product
- Political stability
- Overall societal sustainability goals

Price stability
This means that prices for goods and services in a market remain relatively constant or fluctuate only moderately. Stable inflation is important because it creates security of planning

for businesses and consumers.
For example, if food and rent prices remain stable in a country, consumers can better plan how much money they spend on everyday life. On the other hand, high inflation, where prices rise rapidly, can weaken confidence in the market.

Steady and appropriate economic growth
Economic growth is commonly measured by changes in real gross domestic product. Growth can support employment and living standards, but no fixed growth rate, including 2–3% per year, proves that an economy is free of overheating, recession risks or distributional problems.

High level of employment
A high employment level means that a large share of the relevant population is employed. Employment supports income and purchasing power. The unemployment rate uses a different denominator, so a low unemployment rate alone does not establish that most of the total population is employed.

External balance
External balance concerns sustainable economic relations with the rest of the world, including the current account and financing flows. Exports and imports need not be exactly equal. A trade surplus alone neither establishes overall external balance nor guarantees economic stability.

Market structure
This involves infrastructure, availability of resources and market structures. A well-developed market is more accessible and efficient.
Example: In a country with well-developed transport routes, reliable energy supply and modern communication markets are more attractive for investors.

Demographic developments
Population structure, age distribution and population growth affect the demand for products and services.
Example: An ageing population can increase demand for health services, while a young population invests more in education and entertainment.

Gross domestic product (GDP)
Gross domestic product measures the value added by production within an economy during a specified period. It can equivalently be viewed through final expenditure, avoiding double counting of intermediate goods and services. Real GDP adjusts for price changes; rising nominal GDP alone need not mean greater real output.

Political stability
Stable political conditions create confidence among investors and companies. Political uncertainties can complicate or prevent investment.
Example: In countries with stable government and clear laws, it is easier for companies to make long-term plans.

Overall societal sustainability objectives
Sustainability objectives concern environmental, social and economic development. They can affect transition, regulatory and business risks, but do not guarantee future resilience or commercial success. Assess the actual strategy, implementation, costs and risks.

Identifying basic risks:
- Business-cycle risk

- Inflation risk
- Country risk and transfer risk
- currency risk
- Volatility
- Liquidity risk
- Psychological market risk
- loan-financed investments
- Tax risks
- Issuer risk

Business-cycle risk
The economic risk relates to fluctuations in the economic situation of a country or region. As the economy grows, corporate profits and share prices usually increase. In the event of a recession, they are falling.
For example, if an economy goes into recession, shares of companies in this country could fall sharply because demand for products and services is falling.

Inflation risk
This risk describes the risk that inflation will consume the return on an investment. When prices rise, money loses its purchasing power.
Example: If you invest in fixed-income investments that yield a 2% return, but inflation is 3%, you actually lose because your purchasing power is falling.

Country risk and transfer risk
The country risk includes political, economic or social risks associated with a particular country. Transfer risk is the risk of monetary or capital transfers being restricted or prohibited in that country.
Example: Investments in a country with unstable government could block capital transfers, which threatens your investment.

Currency risk: The exchange rate influences the value of a foreign currency investment measured in euro. Acceptance of calculations: The price of the US share remains unchanged in US dollars. If the US dollar goes down against the euro, its Euro equivalent drops; if the US dollar rises, it rises. Share and exchange rate developments can increase or compensate.

Volatility
Volatility describes the fluctuation range of the prices of a security or market. High volatility means greater price fluctuations.
Example: Tech shares are often very volatile, which means that their price can rise or fall sharply within a short time.

Liquidity risk
This risk exists if you cannot sell an investment quickly or at a fair price.
For example, a rarely traded bond could be difficult to sell in the short term without accepting a price cut.
Psychological market risk
These are risks arising from the behaviour of market participants, e.g. Panic sales or overreactions.
Example: According to bad economic data, many investors could sell at the same time, which makes the market fall sharply, even if the fundamental data are not so bad.

Credit-financed investments
Investments financed by debt capital pose a risk that the debt burden will remain in the event of losses in value.

Example: If you buy a property with a loan and the real estate prices fall, you might be in financial distress because you still have to service the loan.

Tax risks
Changes in tax legislation can affect returns.
Example: If the government increases the capital income tax, your net return on investment will fall.

Issuer risk
This is the risk that the issuer of a security, such as a company or government, cannot meet its contractual obligations. Financial distress or insolvency can cause missed interest, non-repayment and partial or total losses. Issuer means the entity issuing the security, rather than a book publisher.

QUESTIONS

1. Warum ist das Sparen eine wichtige Voraussetzung für Investitionen?

a) Es senkt die Preise auf dem Markt.
b) Es erhöht die Arbeitslosigkeit.
c) Es sorgt für eine stabile Inflation.
d) Es erhöht die Nachfrage nach Gütern und Dienstleistungen.
e) Es schafft die finanziellen Ressourcen, die für Investitionen notwendig sind.
Antwort: e) Es schafft die finanziellen Ressourcen, die für Investitionen notwendig sind.
English solution · Q0001 · e): It provides the financial resources needed for investment.

2. Was beschreibt das Marktgleichgewicht?

a) Den Punkt, an dem die Preise sinken.
b) Den Punkt, an dem Angebot und Nachfrage sich treffen.
c) Den Punkt, an dem Angebot die Nachfrage übersteigt.
d) Den höchsten Preis, den ein Käufer zu zahlen bereit ist.
e) Den niedrigsten Preis, den ein Verkäufer akzeptiert.
Antwort: b) Den Punkt, an dem Angebot und Nachfrage sich treffen.
English solution · Q0002 · b): The point at which supply and demand meet.

3. Welche Aufgabe haben Kreditinstitute in der Wirtschaft?

a) Sie regeln die Steuergesetze.
b) Sie kontrollieren die Produktion von Waren.
c) Sie verleihen Geld an Privatpersonen, Unternehmen oder den Staat.
d) Sie sind ausschließlich für den Handel mit Aktien zuständig.
e) Sie bestimmen die Preise für Güter und Dienstleistungen.
Antwort: c) Sie verleihen Geld an Privatpersonen, Unternehmen oder den Staat.
English solution · Q0003 · c): They lend money to individuals, businesses or the state.

4. Was passiert bei einem Wirtschaftsboom (Aufschwung)?

a) Die Investitionen werden zurückgehalten.
b) Die gesamtwirtschaftliche Aktivität und Auslastung können zunehmen; eine bestimmte Aktienkursentwicklung ist damit nicht garantiert.
c) Die Preise für Güter sinken stark.
d) Die Arbeitslosigkeit steigt deutlich.
e) Die Beschäftigung sinkt, und die Einkommen fallen.
Antwort: b) Die gesamtwirtschaftliche Aktivität und Auslastung können zunehmen; eine bestimmte Aktienkursentwicklung ist damit nicht garantiert.
English solution · Q0004 · b): Economic activity and capacity utilisation may increase during an upswing. This does not guarantee a particular stock-price movement.

5. Welche Steuerungsmaßnahme kann die EZB nutzen, um die Inflation zu bekämpfen?

a) Den Leitzins senken.
b) Den Leitzins erhöhen.
c) Wertpapiere kaufen (Quantitative Easing).
d) Die Währungsreserven erhöhen.
e) Die Kreditvergabe erleichtern.
Antwort: b) Den Leitzins erhöhen.
English solution · Q0005 · b): Raise the policy interest rate.

6. Was ist ein Beispiel für das Angebot auf einem Markt?

a) Die Anzahl der Käufer in einem Markt.
b) Der Preis, den Käufer maximal zahlen wollen.
c) Die Menge an Gütern, die Verkäufer zu einem bestimmten Preis anbieten.
d) Die Menge an Gütern, die Käufer bereit sind zu kaufen.
e) Die Nachfrage nach einem Produkt.
Antwort: c) Die Menge an Gütern, die Verkäufer zu einem bestimmten Preis anbieten.
English solution · Q0006 · c): The quantity of goods that sellers offer at a particular price.

7. Was versteht man unter dem Konjunkturrisiko?

a) Das Risiko, dass die Inflation zu hoch wird.
b) Das Risiko, dass Währungen schwanken.
c) Das Risiko, dass die wirtschaftliche Lage schwankt und sich negativ auf Investitionen auswirkt.
d) Das Risiko, dass die Nachfrage steigt.
e) Das Risiko, dass die Preise stabil bleiben.
Antwort: c) Das Risiko, dass die wirtschaftliche Lage schwankt und sich negativ auf Investitionen auswirkt.
English solution · Q0007 · c): The risk that changes in economic conditions adversely affect investments.

8. Welche Funktion hat die EZB bei der Überwachung des Bankensystems?

a) Sie bestimmt die Preise für Konsumgüter.
b) Sie ist nur für die Währungsreserven zuständig.
c) Sie legt die Steuersätze fest.
d) Sie regelt die Produktion von Waren.
e) Im einheitlichen Aufsichtsmechanismus beaufsichtigt sie bedeutende Banken direkt und arbeitet mit den nationalen Aufsichtsbehörden zusammen; Größe ist nicht das einzige Kriterium.
Antwort: e) Im einheitlichen Aufsichtsmechanismus beaufsichtigt sie bedeutende Banken direkt und arbeitet mit den nationalen Aufsichtsbehörden zusammen; Größe ist nicht das einzige Kriterium.
English solution · Q0008 · e): Within the Single Supervisory Mechanism, the ECB directly supervises significant banks and cooperates with national supervisors. Size is not the only significance criterion.

9. Was ist ein Beispiel für das Währungsrisiko?

a) Schwankungen im Wechselkurs, die die Rendite beeinflussen.
b) Das Risiko, dass die Inflation zu niedrig ist.
c) Das Risiko, dass die Preise steigen.
d) Das Risiko, dass die Arbeitslosigkeit steigt.
e) Das Risiko, dass die Nachfrage sinkt.
Antwort: a) Schwankungen im Wechselkurs, die die Rendite beeinflussen.
English solution · Q0009 · a): Exchange-rate fluctuations that affect returns.

10. Warum ist Preisstabilität ein wichtiges wirtschaftliches Ziel?
a) Sie senkt die Preise dauerhaft.
b) Sie erhöht die Arbeitslosigkeit.
c) Sie führt zu höheren Steuereinnahmen.
d) Sie sorgt für hohe Gewinne bei Investitionen.
e) Sie unterstützt die Planung von Unternehmen und Verbrauchern; bestimmte Gewinne oder dauerhaft sinkende Preise sind damit nicht garantiert.
Antwort: e) Sie unterstützt die Planung von Unternehmen und Verbrauchern; bestimmte Gewinne oder dauerhaft sinkende Preise sind damit nicht garantiert.
English solution · Q0010 · e): Price stability supports planning by businesses and consumers. It does not guarantee particular profits or permanently falling prices.

Notes:

2.2 Financial instruments and investment categories

2.2.1 Forms of investment

Concept of financial instruments according to KWG (§ 1 para. 11) KWG) and for the scope of permission according to § 34f/§ 34h Gewo describe:
- Shares and shares in domestic or foreign legal persons, partnerships and Other undertakings
- Investment products within the meaning of VermAnlG (excluding of shares in cooperatives)
- Debt securities/bonds
- Certificates
- Units in investment funds
- money market instruments
- Foreign exchange
- derivatives
- Emission allowances
- crypto-assets
- crowdfunding instruments

Shares and shares in domestic or foreign legal persons, partnerships and other undertakings

What are shares and ownership interests?
Shares are securities representing the share in a public limited liability company (AG). They give the holder the right to a share in the company's success and often also to voting rights at the general meeting.

Example: A share mediates an interest in a public limited company. A GmbH is a capital company, a KG is a partnership. The legal form of the participation must be observed in the product regulation.