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NEW QUESTION: 1

Where two parties are engaged in international trade and have a long term relationship and a degree of mutual trust, which payment mechanism is commonly used?

- A. Letter of Credit
- B. Documentary Collection
- C. Bill of Exchange
- D. Stage Payment

Answer: B (LEAVE A REPLY)

Documentary collection is used in international transactions where there is trust. This is explained on p. 35 It's basically when supplier and buyer delegate collection of payments to their respective banks. They need to trust that each other will actually pay - otherwise they wouldn't delegate this. A Letter of Credit is a documentary credit confirmed by a bank, usually for export. A Bill of Exchange is a promise to pay at a later date, usually supported by a bank. Stage payments are used in big purchases, such as construction projects where payment is given to the contractor when certain milestones are hit.

NEW QUESTION: 2

Which of the following will you put into box 7?

- A. adjudication
- B. arbitration
- C. mediation
- D. litigation

Answer: D (LEAVE A REPLY)

The correct answers are as follows:

	Issue	Solution
Supplier A	1 anticipatory breach	5 adjudication
Supplier B	2 payment terms	6 mediation
Supplier C	3 fundamental breach	7 litigation
Supplier D	4 specification	8 arbitration

This is litigation as it involves a legal team and it's public. Out of the 4 options only litigation is a public dispute resolution.

NEW QUESTION: 3

Which of the following will you put into box 6?

- A. Mediation
- B. Arbitration
- C. Litigation
- D. Negotiation

Answer: C (LEAVE A REPLY)

The correct answers are as follows:

Answers		
	Issue	Resolution Method
Contract A	1 Subcontracting	5 Negotiation
Contract B	2 Reputational Damage	6 Litigation
Contract C	3 Penalty Clause	7 Arbitration
Contract D	4 Consequential Loss	8 Mediation

Litigation is the only resolution method which goes 'through the courts'. Therefore this is the correct answer

NEW QUESTION: 4

Service Credits are a form of what?

- A. liquidated damages
- B. indemnity
- C. KPI
- D. Consideration

Answer: (SHOW ANSWER)

Service Credits are a form of Liquidated Damages - it's a financial remedy, common in the IT industry, which is available to a buyer when the service level falls below an expected level. See p. 31 for more details.

NEW QUESTION: 5

If a party is to 'repudiate' a contract, what does this mean?

- A. the party is cancelling the contract as it is no longer needed
- B. the party is using the break-clause to end the contract
- C. the party indicates they no longer intend to fulfil their contractual obligations, usually in response to a breach

D. the party gives notice that they anticipate that they will not be able to fulfil their future obligations

Answer: (SHOW ANSWER)

"the party indicates they no longer intend to fulfil their contractual obligations, usually in response to a breach". This is the definition of 'repudiate' given on p. 128 Before the exam check you understand the difference between repudiate, rescind and revoke. These are all ways contracts can end but are slightly different.

NEW QUESTION: 6

Parky Parks Ltd has a contract with Slides R Us for the provision of children's playground equipment. The contract contains a clause for liquidated damages and puts the figure at £500k. Which of the following statements is correct? Select TWO

- A. Liquidated damages needs to be a 100% accurate figure
- B. If damages exceed £500k Parky Parks can apply to the courts to get Slides R Us to pay above this amount
- C. Damages under the amount of £500k are not required to be paid to Parky Parks
- D. liquidated damages is a genuine estimate of loss
- E. costs incurred above £500k will be covered by Parky Parks Ltd

Answer: D,E (LEAVE A REPLY)

The true statements are: liquidated damages is a genuine estimate of loss (it doesn't need to be a 100% accurate figure, so long as it's your best estimate) and costs incurred above £500k will be covered by Parky Parks Ltd. That's one of the disadvantages of stating liquidated damages in a contract for a buyer- if damages total more than this, you have to foot the bill for the rest. See p.30 for more info

NEW QUESTION: 7

In which conflict resolution method is communication predominately written rather than spoken?

- A. negotiation
- B. adjudication
- C. arbitration
- D. conciliation

Answer: B (LEAVE A REPLY)

Adjudication is written. The other conflict resolution methods involve talking to the other person, or presenting arguments orally to a judge. See p.77 for more info.

NEW QUESTION: 8

Buyer A and Supplier B have had a disagreement regarding a breach in the contract. They are looking to resolve the issue via arbitration. Which of the following is true about arbitration?

- A. the outcome is binding and enforceable
- B. there are strict rules and processes to follow
- C. the arbitrator's role is to facilitate dialogue

D. the outcome will set a legal precedent

Answer: (SHOW ANSWER)

The outcome is binding and enforceable is the correct answer. However the ruling can be appealed. Arbitration is a flexible approach, and the outcome doesn't set legal precedent. The role of the arbitrator is to reach a decision, only in mediation is the role of the third party to facilitate dialogue rather than reach a decision. See p.80 for more information on arbitration.

NEW QUESTION: 9

Tutu Incorporated has a contract with a software company to provide their IT software. They want to ensure that the supplier pays compensation if there are any issues with service (e.g. the software doesn't work for a day). Which two items would Tutu Incorporated need to include in the contract?

- A. unliquidated damages
- B. letter of credit
- C. service level agreement
- D. service credit
- E. insurance

Answer: C,D (LEAVE A REPLY)

They should include service credits and a service level agreement. Service Credits allow the buyer to claim back if the service drops below an agreed standard. That standard needs to be clearly out-lined in an SLA. See p.31 for more details

NEW QUESTION: 10

Which of the following will you put into box 8?

- A. Condition
- B. Warranty
- C. Innominate Term

Answer: C (LEAVE A REPLY)

The correct answers are as follows:

Answers

	Contract Area	Type of Clause
Area 1	1 Time is of the Essence	5 Condition
Area 2	2 Payment Terms	6 Warranty
Area 3	3 Specification	7 Condition
Area 4	4 Subcontracting	8 Innominate Term

This is a condition. Again the food being organic would be fundamental to the contract as the health of the llamas depend on it.

This is arbitration as it involves a panel.

This is an innominate term as it won't be mentioned in the contract. It won't be until a breach occurs when it is decided whether the issue of subcontracting is a condition or a warranty, and

which one it will be, will likely depend on the situation. For example if they subcontract out to a non-organic llama food provider, that would probably be a Condition. If they get help fulfilling an order and the subcontractor is also organic, that's probably a warranty.

NEW QUESTION: 11

A failure to perform a provision of a contract which does not affect the end performance of the contract is known as what?

- A. small breach
- B. minor breach
- C. major breach
- D. warranty breach

Answer: B (LEAVE A REPLY)

This is a minor breach. This is the definition as given in the study guide on p. 48

NEW QUESTION: 12

Which of the following is not a form of ADR (Alternative Dispute Resolution)?

- A. mediation
- B. negotiation
- C. arbitration
- D. conciliation

Answer: B (LEAVE A REPLY)

Negotiation isn't an alternative dispute resolution because it's supposed to be the 'default' dispute resolution- the one you automatically do when a problem occurs. Only if negotiation fails should you turn to ADR. P. 142

NEW QUESTION: 13

Which of the following will you put into box 2?

- A. anticipatory breach
- B. fundamental breach
- C. payment terms
- D. specification

Answer: C (LEAVE A REPLY)

The correct answers are as follows:

	Issue	Solution
Supplier A	1 anticipatory breach	5 adjudication
Supplier B	2 payment terms	6 mediation
Supplier C	3 fundamental breach	7 litigation
Supplier D	4 specification	8 arbitration

This is payment terms- the clues here are 'financial' and 'progress payments'

NEW QUESTION: 14

A buyer and supplier have a contract and the supplier has committed a major breach. However, as they are the sole supplier to the buyer, the buyer has decided not to terminate the contract and instead to work with the supplier to remedy the situation. What is this called?

- A. affirmation of the contract
- B. conflict resolution
- C. awarding damages
- D. assigning liability

Answer: A (LEAVE A REPLY)

This is affirmation of the contract. When a breach occurs the injured party has two options; terminate the contract or affirm the contract. In this example they have affirmed the contract- they have chosen to continue working with the offending party. See p.60.

NEW QUESTION: 15

Which of the following are a suitable course of action to take in the event of a minor breach of a contract? Select TWO

- A. litigation
- B. progress meetings
- C. collaboration
- D. adjudication
- E. liquidated damages

Answer: (SHOW ANSWER)

In the event of a minor breach, CIPS says it is best to work with the defaulting party by conducting progress meetings and collaboration. This is on p. 50 of the study guide

NEW QUESTION: 16

Lisa has a contract with an internet provider and the contract stated the need for Wi-Fi to be online 100% of the time. The Wi-Fi has only been available 97% of the time. In order for Lisa to claim compensation from her internet provider, which of the following would need to be present in the contract?

- A. change control
- B. liability clause
- C. service credits
- D. subcontracting

Answer: C (LEAVE A REPLY)

This would be service credits. If this is present and the contract stated 100% online access- Lisa could claim 3% of her money back. See p.112 for information on service credits

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NEW QUESTION: 17

Alan has an ongoing contract with a supplier for the provision of gardening tools to his horticulture business. He has been working with the supplier for over 20 years and has recently discovered that the supplier committed a breach in a warranty 3 years ago. Can Alan claim damages?

- A. yes- the breach has occurred and a contract is in place
- B. yes- Alan can claim damages and rescind the contract
- C. no- Alan could only claim if the breach was of a condition, not a warranty
- D. no- Alan cannot claim because the breach was so long ago

Answer: A (LEAVE A REPLY)

"Yes- A Breach has occurred and a contract is in place" - this is the correct answer. Claims against warranties can be made up to six years from the date the contract is breached. Option 2 isn't correct as a breach in warranty does not allow you to rescind the contract. Options 3 and 4 are incorrect because Alan CAN claim damages. There's a useful table about warranties and conditions on p. 127

NEW QUESTION: 18

Which of the following will you put into box 6?

- A. adjudication
- B. arbitration
- C. mediation
- D. litigation

Answer: C (LEAVE A REPLY)

The correct answers are as follows:

	Issue	Solution
Supplier A	1 anticipatory breach	5 adjudication
Supplier B	2 payment terms	6 mediation
Supplier C	3 fundamental breach	7 litigation
Supplier D	4 specification	8 arbitration

This is mediation because 1) it's private and 2) there's a third party present

NEW QUESTION: 19

When drafting a liability clause in a contract, which of the following statements are TRUE? Select THREE

- A. exclusions should be narrowly defined and clearly state which types of liabilities are excluded
- B. the goal of the liability clause is to punish the contractor for poor performance
- C. liability is a legal responsibility
- D. liability can only be limited where there is valid insurance

E. liability cannot be excluded for injury resulting from negligence

Answer: A,C,E (LEAVE A REPLY)

The correct answers are 1, 3 and 5: exclusions should be narrowly defined and clearly state which types of liabilities are excluded, liability is a legal responsibility and liability cannot be excluded for injury resulting from negligence. These are all explained on p. 22. Liability is never there to publish anyone (this is a red herring answer that CIPS like to put into different questions and it's usually the wrong answer - no one should look to publish anyone else). The option 'Liability can only be limited where there is valid insurance' is not true. A contract can state any limitations on liability so long as it's agreed by both parties, they're fair and don't contradict any laws. The thing about not being able to exclude liability regarding personal injury is a Law in the UK.

NEW QUESTION: 20

Which of the following would not be considered acceptance of a contract term?

- A. silence
- B. accepting a delivery of a product into the factory
- C. an invoice
- D. a handshake

Answer: A (LEAVE A REPLY)

Silence is not acceptance. Acceptance can be in writing, verbal or implied by conduct. The three other options are ways in which a contract could be accepted by conduct. See p.8 of the study guide

NEW QUESTION: 21

Which of the following would constitute an offer? Select TWO:

- A. a display in a shop window
- B. an advert on a website
- C. an auction
- D. a bid on an auction
- E. a price proposal that is valid for 14 days

Answer: D,E (LEAVE A REPLY)

Offers include bids on an auction and a price proposal that is valid for 14 days. The other three options are Invitations to Treat. See p.3 for the full list of what constitutes an Invitation to Treat. The tricky thing here is that an auction is an invitation to treat but a bid on an auction is an offer. An auction is an ITT because you're encouraging people to make an offer to you. A bid on the auction is the offer (you offer to buy something at a price you propose).

NEW QUESTION: 22

Which of the following situations would be considered a minor breach of a contract? Select TWO:

- A. a painter is contracted to paint a room white but paints it magnolia as there was no white paint available

- B. a consultant has given bad advice
- C. a zoo orders three baby lions and is given three baby tigers
- D. a supplier has breached a non-disclosure agreement
- E. A supplier delivers a lorry-load of produce six hours late due to a burst tyre.

Answer: A,D (LEAVE A REPLY)

The correct answers are: 1) the painter using magnolia instead of white, and 5) the supplier who was late on his delivery. These are considered minor breaches because the contract was still fulfilled and it didn't affect the contract in any significant way. In this type of question you have to use logic to deduce the right answer; 2) A consultant giving bad advice would be a major breach - it would be a huge issue, particularly if that advice led to an accident or death. Think about an Architect advising on a type of pillar, and it turns out that pillar can't support the weight of the building. That would be bad. 3) Lions and Tigers are not the same thing - so that would be a pretty fundamental mistake in a contract. 4) Breaching a non-disclosure agreement is usually considered a major breach of a contract (this is mentioned in chapter 2.1). See p. 48 for more information on minor breaches.

NEW QUESTION: 23

A warranty is a minor term of a contract. Is this TRUE?

- A. yes- it does not affect the prime benefit
- B. yes- it affects the prime benefit of the contract
- C. no- a warranty is a fundamental term in a contract
- D. no- a warranty is a type of innominate term

Answer: A (LEAVE A REPLY)

The correct answer is 1. The statement is True so the answer needs to start with 'yes'. Therefore options 3 and 4 should be discounted. Option 2 is incorrect a warranty does NOT affect the prime benefit of the contract. See p. 126 for more details on Contractual Warranties and Conditions

NEW QUESTION: 24

Which of the following conflict resolution styles involves a strict timeline and is commonly used within the construction industry?

- A. conciliation
- B. adjudication
- C. arbitration
- D. litigation

Answer: B (LEAVE A REPLY)

Adjudication has strict timescales (this is one of the advantages of using this conflict resolution method). It has roots in the construction industry and has been widely used since the 1990s. See p.76 for more information

NEW QUESTION: 25

Which of the following will you put into box 3?

- A. Payment Term
- B. Time is of the Essence
- C. Subcontracting
- D. Specification

Answer: (SHOW ANSWER)

The correct answers are as follows:

Answers

	Contract Area	Type of Clause
Area 1	1 Time is of the Essence	5 Condition
Area 2	2 Payment Terms	6 Warranty
Area 3	3 Specification	7 Condition
Area 4	4 Subcontracting	8 Innominate Term

Specifying the food needs to be organic is a 'specification'

NEW QUESTION: 26

A breach which is so severe that it goes to the root of the contract is known as what?

- A. fundamental breach
- B. condition breach
- C. major breach
- D. essence breach

Answer: A (LEAVE A REPLY)

This is a Fundamental Breach. Fundamental Breach and Major Breach are very similar- they're both really bad and can lead to damages and the termination of the contract. The difference is that a Fundamental Breach is so bad that it goes to the root of the contract - a breach so bad that the contract is basically worthless. For example if you make a contract with a supplier to have potatoes delivered but it turns out they don't sell potatoes, only apples, and they keep sending you apples instead of potatoes. This would be a fundamental breach because its something so fundamental to the contract that there's no point in the contract existing if there's a breach like this. Condition Breach and Essence Breach are made up words- they don't exist. P.44

NEW QUESTION: 27

What is the purpose of a liability clause in a contract?

- A. to limit commercial and financial exposure
- B. to punish the supplier for poor performance
- C. to ensure adherence to legal standards
- D. to give an approximate pre-determined value of loss

Answer: A (LEAVE A REPLY)

The purpose of liability clauses is "to limit commercial and financial exposure"- this is a direct quote from p.2. Liability is the amount that a company owes to another party- this is why contracts will focus on limiting their liability as much as possible.

NEW QUESTION: 28

Which of the following will you put into box 7?

- A. liability
- B. payment terms
- C. liquidated damages
- D. Contract variation

Answer: D (LEAVE A REPLY)

The correct answers are as follows:

	Conflict Resolution Approach	Contract Term
Supplier A	1 avoid	5 liability
Supplier B	2 compete	6 liquidated damage
Supplier C	3 compromise	7 contract variation
Supplier D	4 collaborate	8 payment term

This is a contract variation as they are changing the number of staff and their hours

NEW QUESTION: 29

Which of the following will you put into box 7?

- A. Condition
- B. Warranty
- C. Innominate Term

Answer: A (LEAVE A REPLY)

The correct answers are as follows:

Answers

	Contract Area	Type of Clause
Area 1	1 Time is of the Essence	5 Condition
Area 2	2 Payment Terms	6 Warranty
Area 3	3 Specification	7 Condition
Area 4	4 Subcontracting	8 Innominate Term

This is a condition. Again the food being organic would be fundamental to the contract as the health of the llamas depend on it.

NEW QUESTION: 30

What is a Prime Contract?

- A. A contract between a buyer and main supplier
- B. A contract between an end customer and a company which has full responsibility for its performance
- C. A contract between a supplier and a subcontractor
- D. A contract between a public sector organisation and the taxpayer

Answer: (SHOW ANSWER)

"A contract between an end customer and a company which has full responsibility for its performance" is the correct answer. This is the definition of Prime Contract given on p. 47

NEW QUESTION: 31

Sam is a factory manager and has purchased a new fixed asset on a loan purchase agreement. There is a forbearance agreement between the Factory and the provider. What does this mean?

- A. the lender agrees to give the breaching party a period of time as an extension by which to meet their obligations
- B. the lender requires the buyer to assign a guarantor in case they cannot make payments
- C. the lender is able to demand full payment of outstanding balances in case of none payment
- D. the lender is able to charge interest on the purchase in line with RPI

Answer: A (LEAVE A REPLY)

1 is the correct answer. This is a direct quote from p. 104 of the study guide.

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NEW QUESTION: 32

Molly is a wedding planner who has just set up as a sole-trader. She has a meeting with a potential couple to organise their wedding. The couple is extremely risk adverse and have asked Molly to email them a copy of her insurances. Which insurances should Molly send? Select TWO

- A. Products Liability Insurance
- B. Employers Liability Insurance
- C. Professional Indemnity Insurance
- D. Public Liability Insurance

Answer: C,D (LEAVE A REPLY)

The correct answers are indemnity insurance and public liability insurance. Molly doesn't have any products so this wouldn't be required- she's a consultant. As a sole-trader she doesn't have employees so doesn't need Employer's Liability Insurance. The book does not go into much detail about types of insurances - but this is a known exam topic. So if you aren't confident on these four types of insurance and when you'd expect a supplier to have them - do some extra research before the exam. Insurance types are briefly mentioned on p. 25

NEW QUESTION: 33

Which of the following will you put into box 3?

- A. anticipatory breach

- B. fundamental breach
- C. payment terms
- D. specification

Answer: B (LEAVE A REPLY)

The correct answers are as follows:

	Issue	Solution
Supplier A	1 anticipatory breach	5 adjudication
Supplier B	2 payment terms	6 mediation
Supplier C	3 fundamental breach	7 litigation
Supplier D	4 specification	8 arbitration

This is a fundamental breach. The key here is the scenario says 'huge issue'. Out of the four scenarios this one is the most important / serious and therefore will be the fundamental breach.

NEW QUESTION: 34

Which of the following will you put into box 5?

- A. Mediation
- B. Arbitration
- C. Litigation
- D. Negotiation

Answer: (SHOW ANSWER)

The correct answers are as follows:

Answers		
	Issue	Resolution Method
Contract A	1 Subcontracting	5 Negotiation
Contract B	2 Reputational Damage	6 Litigation
Contract C	3 Penalty Clause	7 Arbitration
Contract D	4 Consequential Loss	8 Mediation

This is negotiation - no third party is mentioned and there is a face-to-face meeting in private

NEW QUESTION: 35

Which of the following will you put into box 5?

- A. Condition
- B. Warranty
- C. Innominate Term

Answer: A (LEAVE A REPLY)

The correct answers are as follows:

Answers

	Contract Area	Type of Clause
Area 1	1 Time is of the Essence	5 Condition
Area 2	2 Payment Terms	6 Warranty
Area 3	3 Specification	7 Condition
Area 4	4 Subcontracting	8 Innominate Term

This is a condition as it is fundamental to the contract.

NEW QUESTION: 36

Jenny has received a written offer from a supplier. She emails them to clarify if they can do next day delivery. The supplier does not reply. The next day Jenny makes the payment. Has a contract been formed?

- A. yes- the supplier made an offer and Jenny accepted it by making a payment
- B. yes- a counter offer has been made
- C. no- the clarification constitutes a conditional acceptance
- D. no- a contract has not been signed

Answer: A (LEAVE A REPLY)

Yes- the supplier made an offer and Jenny accepted it by making a payment is the correct answer. The other three options are incorrect: 'yes- a counter offer has been made' = there is no counter-offer made in this example - a clarification is not a counter-offer / 'no- the clarification constitutes a conditional acceptance' = clarifications are not conditional acceptance / 'no- a contract has not been signed' = there doesn't need to be a signed document- acceptance can be through performance. Issuing the payment would be considered acceptance via performance. See p 2-12 for more information on conditional acceptance, counter offers and acceptance of offers.

NEW QUESTION: 37

Sarah is a baker and orders free-range eggs from a local supplier which she uses to make cakes. There is a contract in place which included a specification that states that the eggs must be free-range. One day the supplier delivers eggs which Sarah uses in the cakes. Later she discovered that these were not free-range. Sarah believes that the supplier has broken the contract. Is this true?

- A. Yes- this is a breach of a condition
- B. Yes- this is a fundamental breach
- C. no- the specification is not a contract document
- D. no - there has been a breach in a warranty

Answer: D (LEAVE A REPLY)

"No- there has been a breach in warranty" is the correct answer. The key to answering this question lies in the fact that the specification in this example is a warranty rather than a condition of the contract. P.45 of the study guide explains that the Sale of Goods Act has implications on

whether or not a specification is a condition, warranty or innominate term and it's all about whether the product is in 'good condition' and can be used for its intended purpose. In this example the eggs were used for their intended purpose and were in good condition (or Sarah wouldn't have put them in the cakes). Therefore in this example, the eggs needing to be free-range is a warranty of the contract not a condition. Therefore options A and B are both wrong. Answer C is also wrong because the question mentioned that the specification was included in the contract. If you want to know more about the implication of the Sale of Goods act on specifications see p.45.

NEW QUESTION: 38

Franky B's is a popular restaurant chain which is seeking a resolution to a conflict it has with its supplier of Fried Chicken. It is looking for a dispute resolution that does not involve the court but in which an expert third party will make a binding decision. Which is the most suitable dispute resolution method for Franky B's?

- A. litigation
- B. adjudication
- C. conciliation
- D. mediation

Answer: B (LEAVE A REPLY)

This is Adjudication. The other answers are incorrect- litigation involves the court. Conciliation and mediation do not provide binding decisions. P. 143

NEW QUESTION: 39

Logan Gin Distillery is creating a contract for one of its new suppliers. It is a complicated item that they are ordering and if things go wrong, it would have an extremely negative impact on production, and therefore on revenue. However it is impossible to say what the cost of this would be if things were to go wrong. What type of clause should be included in the contract?

- A. liquidated damages
- B. unliquidated damages
- C. penalty clause
- D. service credit

Answer: C (LEAVE A REPLY)

Unliquidated damages would be the best to include as there is no way of identifying a figure for liquidated damages. This would be the safest thing for the buyer to do. P.108 - section on Unliquidated Damages.

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